

ArcWest Provides an Exploration Update for its Oweegee Dome Porphyry Copper-Gold Project in B.C.'s Golden Triangle

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ArcWest Exploration (TSX-V: AWX) is pleased to report initial drill results from 2022 drilling on its Oweegee Dome Porphyry Copper-Gold (Cu-Au) Project located within British Columbia's renowned Golden Triangle. Partner Sanatana Resources (TSX-V: STA) completed a large program of mapping, rock and soil geochemical sampling, spectrographic, induced polarization (IP) and diamond drilling at Oweegee in 2022, including 3679 meters of drilling in twelve drill holes. ArcWest optioned the Oweegee Project to Sanatana in July 2021; details of the earn-in agreement are available in an ArcWest press release dated [July 21, 2021](#). Results of the 2022 IP program were reported by Sanatana in a press release dated December 12, 2022, and initial drill results for drill hole OW22-08 were reported by Sanatana in a press release dated December 19, 2022.

The Oweegee Cu-Au Project covers a 152 square kilometer structural dome exposing a thick section of Stikine terrane strata. Stikine terrane is host to numerous large copper-gold deposits, including Red Chris (Newcrest Mining-Imperial Metals), Saddle North (Newmont Mining), Galore Creek (Newmont Mining-and Teck Resources), and KSM-Iron Cap (Seabridge Gold), among others. The Oweegee Project is approximately 45 km east of Seabridge Gold's giant KSM-Iron Cap porphyry Cu-Au deposits as well as Tudor Gold's Treaty Creek Au-Ag-Cu project. Collectively, the KSM-Iron Cap and Treaty Creek deposits represent one of the largest Au-Cu concentrations in North America. Contained metal within proven plus probable reserves at KSM-Iron Cap total 38.8 million ounces (oz) Au, 183 million oz Ag and 10.2 billion pounds of copper. Tudor recently released a measured plus indicated resource estimate of 17 million oz Au and 93 million oz Ag. Sanatana's latest technical presentation for the Oweegee Dome Project is available for download [here](#).

Highlights

- An integrated program of geological mapping, rock and soil sampling has expanded the alteration and mineralization footprint to a 2 by 4.5 km area encompassing multiple mineralized zones throughout the broader Deltaic Creek area, including Delta, Molloy, Snowpatch and Upper Bear Valley
- Drilling in the Delta Zone intersected the highest grade Cu-Au mineralization seen to date in drilling at Oweegee: **112.18 meters grading 0.17% Cu, 0.22 g/t Au, 1.1 g/t Ag (58.37-170.55m)**. Included in this interval are two higher-grade zones: **15.85 m grading 0.34% Cu, 0.33 g/t Au, 2.1 g/t Ag (74.5-90.35m)**; and **12.37 m grading 0.45% Cu, 0.44 g/t Au, 1.9 g/t Ag (145-157.37m)**.
- An additional 8 line-kilometers of IP surveys were integrated with 2021 IP to produce a 3-D IP model. The model outlined a series of four previously undefined deep chargeability highs west and south of the Delta Zone, which are untested by drilling.
- Drilling under the Molloy Zone intersected a suite of altered intrusive rocks and breccias containing intrusive clasts with porphyry-style "B" veins and chalcopyrite-pyrite-molybdenite mineralization. The source of these porphyry mineralized clasts is as yet unknown.

- Mapping and sampling in the Upper Bear Valley northeast of the Delta Zone resulted in discovery of a new zone of porphyry-style stockwork quartz-chalcopyrite veining in porphyritic monzonite. Rock samples from this new untested zone returned assays up to 0.42% Cu and 0.44 g/t Au and 0.29% Cu and 0.55 g/t Au.

ArcWest President & CEO Tyler Ruks commented: “Sanatana’s 2022 exploration program demonstrates that the broader Deltaic Creek area is underlain by a highly underexplored porphyry Cu-Au system of significant size, with predominantly breccia hosted porphyry Cu-Au occurrences present over an area of approximately 10 square kilometres. Widespread, phreatomagmatic-like polymictic breccia contains Cu-Au mineralized intrusive clasts, including strongly Cu-Au mineralized porphyritic intrusive clasts at the Molloy target. This suggests that the broader Deltaic Creek area is underlain by the remnants of a Late Triassic maar-diatreme complex. This, coupled with the presence of variably brecciated, strongly clay-pyrite/QSP altered Cu-Au mineralized porphyritic intrusive rocks intersected in the 2022 drill program, suggests that the Deltaic Creek area represents the upper parts of a shallowly eroded porphyry Cu-Au system. Potential therefore exists, down plunge of the Cu-Au mineralized clast bearing breccias and QSP/clay-pyrite altered, Cu-Au mineralized porphyritic intrusions, for the discovery of a porphyry Cu-Au deposit. The recognition of diatreme hosted or sourced Cu-Au mineralized porphyritic intrusive clasts has played an important role in the discovery of multiple porphyry Cu-Au deposits globally, including Goldfield’s giant Far Southeast deposit in the Philippines. A number of other compelling, early-stage Cu-Au exploration targets outside of the Delta zone exist on the 31,000 hectare Oweegee Dome Property. ArcWest thanks the Sanatana team for their exceptional work in advancing the Oweegee Dome Project to this stage, which has resulted in multiple expressions of interest in the project from major mining companies. We are excited for Sanatana’s 2023 Oweegee Dome exploration program. Oweegee Dome is situated approximately 35 km northeast of ArcWest’s 100% owned Todd Creek Cu-Au project, which ArcWest is advancing via a recently announced earn-in agreement with Freeport-McMoRan. ArcWest is in discussions with multiple mining companies regarding potential earn-in agreements for our additional copper-gold projects.”

Drilling

The 2022 drill program at Oweegee completed 12 drill holes totalling 3679 meters. Hole locations are listed in Table 1.

Table 1 2022 Diamond drill holes, Oweege Project

Hole-ID	Zone	Easting	Northing	Elevation	Azim	Dip	EOH (m)
OW-2022-01	Molloy	467972	6273930	1583	75	-50	438
OW-2022-02	W of Molloy	467971	6273930	1582	359	-60	275
OW-2002-03	Molloy	468164	6273952	1569	40	-50	232
OW-2022-04	Molloy	468164	6273952	1569	40	-75	152
OW-2022-05	Molloy	468163	6273953	1570	355	-50	184
OW-2022-06	Molloy	468163	6273953	1570	355	-70	200
OW-2022-07	Molloy	468162	6273951	1570	255	-50	310
OW-2022-08	Delta	468564	6273928	1565	200	-50	361
OW-2022-09	Delta	468564	6273928	1565	20	-75	348
OW-2022-10	SW of Molloy	467940	6273803	1539	160	-55	285
OW-2022-11	Jack	467885	6272782	1088	355	-60	393
OW-2022-12	Snowpatch	466504	6274005	1375	160	-60	501
							3679

Delta Zone

Two 2022 drill holes tested the Delta Zone, the primary historical drill target at Oweege, where previous drilling intersected low-grade Cu-Au mineralization in three drill holes, including 0.10% Cu and 0.225 g/t Au over 89.43m in DC07-03. Both drill holes OW-22-08 and OW-22-09 tested the zone at a high angle to previous drilling and intersected broad zones of mineralization, including the highest grade Cu-Au mineralized interval to date in OW22-08: **112.18 meters grading 0.17% Cu, 0.22 g/t Au, 1.1 g/t Ag (58.37-170.55m)**. Included in this interval are two higher-grade zones: **15.85 m grading 0.34% Cu, 0.33 g/t Au, 2.1 g/t Ag (74.5-90.35m)**; and **12.37 m grading 0.45% Cu, 0.44 g/t Au, 1.9 g/t Ag (145-157.37m)**. OW-22-09, drilled at 180 degrees to -08, intersected similar mineralization but somewhat lower grade, and was successful in extending the Delta Zone about 100m to the NE of previous drilling.

Delta Zone mineralization is primarily hosted in variably brecciated and altered monzonite to diorite, diorite breccia, polymictic breccia and diorite porphyry. Alteration is moderate to intense phyllic (sericite-pyrite-quartz) and in places causes total textural destruction of the host rock. The higher grade (>0.2% Cu) zones often contain weak "B" vein mineralized stockworks. Molybdenum is significantly higher in the Delta Zone than in the Molloy Zone (described below). The Delta Zone remains open along strike and to depth.

Table 2 2022 Delta Zone drill intersections

DDH	From	To	Width m	Au g/t	Ag g/t	Cu %	Mo ppm	Cu eq
OW-2022-08	4.5	219	214.50	0.204	1.61	0.103	17.9	0.27
incl.	58.37	170.55	112.18	0.217	1.08	0.167	28.3	0.35
incl.	74.5	90.35	15.85	0.333	2.11	0.343	22.6	0.61
and	141.32	166	24.68	0.284	1.28	0.277	53.6	0.52
incl.	145	157.37	12.37	0.435	1.86	0.451	94.3	0.83
OW-2022-09	4	200	196.00	0.123	1.51	0.096	21.4	0.21
incl.	10	54.75	44.75	0.132	1.38	0.132	26.4	0.25
and	148.04	167	18.96	0.113	1.67	0.110	33.1	0.22
and	185.3	200	4.00	0.144	2.79	0.053	38.6	0.28

1. Width refers to drill hole intercepts; true widths have not been determined.

2. CuEq (copper equivalent) has been used to express the combined value of copper (Cu), gold (Au), molybdenum (Mo), and silver (Ag) as a percentage of copper, and is provided for comparative purposes only. No allowances have been made for recovery losses that may occur should mining eventually occur. Calculations use metal prices of US\$3.50/lb copper, US\$1,700/oz gold, US\$20/lb molybdenum, and US\$19/oz silver, using the general formula $CuEq \% = Cu \% + (Au \text{ g/t} * (Au \$ \text{ per oz} / 31.1034768) / (Cu \$ \text{ per lb} * 22.04623)) + (Ag \text{ g/t} * (Ag \$ \text{ per oz} / 31.1034768) / (Cu \$ \text{ per lb} * 22.04623)) + (Mo \% * (Mo \$ \text{ per lb} / Cu \$ \text{ per lb}))$.

Molloy Zone

Initial focus of the 2022 drill program was the Molloy Zone, where mapping and rock sampling in 2021 had identified a 145 by 40m zone of sheeted quartz-chalcopyrite veining in a monzonite (quartz latite) porphyry intrusion averaging **0.83 g/t Au, 0.343% Cu and 4.2 g/t Ag** (15 rock samples, see ArcWest press release, May 5, 2022). Six drill holes tested the Molloy Zone, with five holes (OW-2022-03, 04, 05, 06, and 07) drilled from a pad on the southern toe of the Molloy outcrop area, and one (OW-2022-01) drilled from a ridge 175m to the west towards the Molloy outcrop.

Five of the six 2022 drill holes intersected narrow zones of mineralized monzonite porphyry and monzonite breccia, similar to, but lower grade than the mineralization sampled at surface. Mineralization in the monzonite porphyry consists of undulating, smoky quartz-chalcopyrite "A" veins, local chalcopyrite disseminations, and late chalcopyrite-bearing calcite veins, accompanied by patchy or fracture controlled potassic alteration overprinted by phyllic to sericite-chlorite alteration.

Two drill holes (OW-2022-01 and OW-22-05) intersected mineralization in polymictic breccias. These breccias are widespread at Oweege, and range from clast-supported breccias with a variety of intrusive and other clasts, to chaotic/milled matrix-supported muddy matrix diatreme breccias. Some breccia intervals contain strongly altered and Cu/Mo mineralized intrusive clasts, which may have been transported from a deeper porphyry source. A broad interval of polymictic breccia at depth in OW-22-01 (320.17-384.30m) contains unusual jasper and strongly hematized clasts as well as intervals of strong hematite-silica alteration.

Table 3 2022 Molloy Zone drill intervals

DDH	From	To	Width m	Au g/t	Ag g/t	Cu %	Mo ppm	Cu eq	Host Rock
OW-2022-01	159	163	4.00	0.075	0.43	0.053	9.2	0.11	Polymictic breccia
OW-2022-03	9.1	13	3.90	0.060	0.71	0.087	3.1	0.14	Monzonite porphyry
OW-2022-04	3	29	26.00	0.091	0.85	0.101	3.5	0.17	Monzonite porphyry
incl.	7.4	12.5	5.10	0.197	1.27	0.229	2.6	0.38	Monzonite porphyry
OW-2022-05	10	25	15.00	0.043	0.52	0.063	3.7	0.10	Monzonite porphyry
and	169	175.07	6.07	0.086	0.52	0.052	11.1	0.12	Polymictic breccia
OW-2022-06	6.93	16	9.07	0.084	0.66	0.086	3.0	0.15	Monzonite porphyry
and	26	32	6.00	0.077	1.40	0.073	4.5	0.14	Monzonite breccia
OW-2022-07	47.1	72.5	25.40	0.158	0.42	0.041	4.0	0.16	Monzonite breccia

Snowpatch

Drill hole OW-2022-12 targeted a pipe-like IP anomaly at the Snowpatch area almost 2 km west of the of the Delta Zone. From 255 to 435m downhole, a series of polymictic breccias was encountered with moderate disseminated pyrite in the matrix, which could explain the IP anomaly. The breccias contain intervals with anomalous gold and copper: 0.11 g/t Au, 379 ppm Cu over 19m (290-309m), and 0.13 g/t Au, 375 ppm Cu over 6.8m (350.2-357m). Polymictic breccias at the Snowpatch discovery outcrop contain porphyritic intrusive clasts with relict potassic alteration, disseminated pyrite-chalcopyrite and local gypsum veins. Breccia infill is predominantly a mixture of quartz, pyrite, and broken crystals/rock flour. The Snowpatch breccias are believed to be sourcing altered and mineralized intrusive rocks from depth.

Induced Polarization Survey

The 2022 geophysical program included approximately 8 line-kilometres of Induced Polarization (IP) surveying, using Dias Geophysical's distributed array deep IP ("DCIP") survey system. The program was completed between July 15 and September 21, and extended the 9 line-kilometres of IP completed in 2021 to the south and west. The Dias DCIP system provides full, high quality, and high-resolution 3-D resistivity and induced polarization models of the subsurface. The 3-D model shows information from surface level around 1,500 metres above sea level ("asl") to about 400 metres asl (1,100 metres in depth).

The 3-D model provided by Dias integrating the 2021 and 2022 IP programs outlines five significant chargeability anomalies, including the Crescent / Delta Zone anomaly, and four large, deeper chargeability IP anomalies along an arcuate trend south and west of the Delta Zone. The five anomalies include: 1. Crescent / Delta: 200 m x 500 m, near surface; 2. Snowpatch: 400 m x 300 m, 400m below surface; 3. Jack Creek: 375 m x 400 m, 300m below surface; 4. Junction: 300 m x 750 m, open to the

east to surface, mostly 300 m below surface; 5. The Dome: 400 m x 400 m, open to the north 300m below surface (Sanatana Press Release, December 12, 2022). Anomalies 2-5 are untested to date.

Fieldwork

Approximately eight weeks were spent on a geological and geochemical field program between June and early September, 2022. This program produced about 1100 geological stations, and collected about 700 rock and 430 soil samples, and 500 chip samples, taken for Terraspec (SWIR) spectral analysis. This work has expanded the alteration and mineralization footprint to a 2 by 4.5 km area extending from Snowpatch in the west to the newly discovered Upper Bear Valley Zone in the east. Significantly, the 2022 mapping program traced the unconformity between Upper Triassic Stuhini Group and Lower Jurassic Hazelton Group, just above exposed porphyry-style mineralization in the Delta, Molloy, Snowpatch and Upper Bear Valley Zones. This suggests that portions of the Deltaic Creek porphyry Cu-Au system are covered by post-mineral volcanics. As a result, the Deltaic Creek porphyry Cu-Au system may be larger than previously thought.

At the Delta Zone, mapping outlined an extensive (1.0 by 0.6 km) area of highly altered intrusive rocks. The most significant phase observed is a phyllic (sericite-pyrite±quartz) altered dioritic breccia (IDCBx) to diorite with large rafts of siltstones and monzonite. The breccia varies from crackle breccia with monomictic clasts, to mosaic and in some areas chaotic polymictic breccias. Intense orange-stained gossans within the IDCBx are structurally controlled by steeply dipping faults striking NNE and NE. Porphyry mineralization consists of broken B-style (quartz-pyrite-chalcopyrite) veinlets and disseminations within the IDCBx, whereas more brecciated and polymictic versions have clasts with veinlets possibly from a deeper source intrusion.

At the complex Molloy Zone, an early phase (IMO "P1") biotite-K-feldspar-sericite-chlorite altered micromonzonite with mineralized A-style porphyry veinlets and significant copper and gold is cut by the phyllic altered IDCBx, a later phase(?) chlorite-sericite altered micromonzonite (IMO), and a clast-supported polymictic intrusive-clast breccia (ZPBx). These phreatomagmatic breccias were also observed in drill hole OW-2022-05 and contain porphyry clasts with "B" veins and chalcopyrite-pyrite-molybdenite mineralization as well as mudstone clasts. These breccias are believed to be sourcing altered and mineralized intrusive rocks from depth. Multiple NW and NE striking structures were observed.

In the Upper Bear Valley almost 1 km northeast of the Delta and Molloy Zones, an outcrop area of monzonite contains chalcopyrite mineralized porphyry A- and B-style stockwork, with trace magnetite veinlets with weak potassic (biotite)-sericite-chlorite alteration. The stockwork veinlet zone is bounded by sericite-chlorite ± biotite altered mono- to polymictic diorite/monzonite-cemented breccias, with the latter including copper mineralized potassic-sericite-chlorite altered clasts. This surrounding breccia has trace to up to 1% chalcopyrite in clasts and matrix. Rock samples from the zone returned up to 0.55 g/t Au and 0.29% Cu (Table 4). The dimensions of the entire breccia and veinlets zone are 150 by 50 meters. Multiple dyke-like intrusions were also mapped (100 to 300 m length, 20 to 60 m width), consisting of several intrusive phases. Contacts to this zone are fault bounded on the upper (E) and lower (W) contact with older Stuhini Group sediments and volcanoclastics. The south contact was more cryptic, possibly intrusive. The relationship between veinlet mineralized clasts within intrusion-cemented diorite breccias shares similarities to the Molloy Zone. But unlike Molloy, this immediate breccia bounding the

veinlet zone is sericite-chlorite (\pm biotite) altered (as opposed to phyllic) and appears to be somewhat more mineralized. This zone is untested.

Table 4 2022 Upper Bear Valley Zone rock samples

SAMPLE	Au g/t	Ag g/t	Cu ppm
J000045	0.155	0.89	1245
J000046	0.097	0.73	1225
J000047	0.012	0.19	69.7
J000048	0.076	1.08	650
J000050	0.090	0.49	1025
J000219	0.440	1.68	4180
J000221	0.044	0.39	301
J000222	0.230	1.63	604
J000315	0.211	0.67	1350
J000317	0.006	0.23	202
J000318	0.546	1.42	2870
Average	0.17	0.85	1247

The well-mineralized monzonite porphyry at Molloy and now Upper East Bear Valley has similar alteration (potassic \pm albite / chlorite-sericite) and veinlet style (dark quartz \pm banded texture with chalcopyrite \pm pyrite \pm magnetite \pm bornite) as shallow-level emplaced, high-K calc-alkalic, porphyry Cu-Au deposits.

At Snowpatch, about 2 km west of the Delta Zone, a series of soil lines expanded the geochemical footprint of the zone to over 1 km north-south, with soil values up to 464 ppm Cu and 0.182 ppm Au. Mapping identified widespread polymictic breccia bodies which contain variably Cu-Au mineralized, potassic altered porphyritic intrusive clasts. The single 2022 drill hole in Snowpatch tested a smaller near surface chargeability high but the larger, deep anomaly remains untested.

QA/QC Statement

Diamond saw split HQ size samples, nominally 2m in length, were sent to MSALABS prep laboratory at Terrace, BC by chain of custody. After preparation the samples were sent to MSALABS laboratories at Langley, BC, an ISO 9000 registered lab. Pulps from the core were fire assayed for gold with an ICPMS, 30g aliquots, finish and for 56 multi-elements using ICP using a separate 30g aliquot, four-acid digestion. Sanatana inserted independent standards into the sample sequence to check the assay process.

Rock samples include both selective and representative grabs from outcrops and float. Samples were collected in plastic bags and sealed with zip ties. Sample locations were recorded by handheld GPS and iPad GPS. Sample locations are marked by flagging tape labelled with sample numbers.

Samples were delivered to ALS Global's analytical lab in North Vancouver, BC. The sample preparation process was to crush to 70% less than 2mm, riffle split off 250g, pulverise split to better than 85%

passing 75 microns. (PREP-31). Geochemical analysis of all samples utilized the 4-acid digestion followed by ultra-trace 48- element ICP-MS package (ME-MS61). The quantified multi-element concentrations are then reported by their respective unit. The detection range for copper was 0.2-10,000 ppm. The detection range for silver was 0.01-100 ppm. Gold was analyzed using fire assay with AA finish (Au-ICP21). The detection limit for gold was 0.005. Overlimit copper and zinc results were further analyzed by 4-acid ore grade detection using ICP-AES (Cu- OG62 & Zn-OG62). ALS Labs also applied their own internal QA/QC procedures by systematically inserting standards, blanks and duplicates into sample batches. Lab results were evaluated to ensure they passed the internal requirements prior to release of the final test reports.

Qualified Person

ArcWest's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Nigel Luckman, PGeo, Chief Operating Officer, who serves as a Qualified Person under the definition of National Instrument 43-101.

Board of Directors Change

ArcWest announces that Mike Smyth has resigned from the Company's board of directors. ArcWest thanks Mr. Smyth for his service to the Company and wishes him the best in his future endeavors.

About ArcWest Exploration Inc.

ArcWest Exploration is a project generator focused on porphyry copper-gold exploration opportunities throughout western North America. The company is in possession of seven 100% owned copper-gold projects throughout BC's premier porphyry copper-gold districts. These include ArcWest's Todd Creek and Oweegee Dome projects, which are two of the largest and most prospective land positions for copper-gold exploration in BC's prolific Golden Triangle. Oweegee Dome neighbours Seabridge Gold's supergiant KSM-Iron Cap-Snowfield porphyry copper-gold deposit and Todd Creek adjoins Pretium's Brucejack mine property. In March of 2022, Newcrest Mining completed the acquisition of Pretium and its high grade Brucejack gold-silver mine in a transaction valued at \$3.5 billion. Several ArcWest projects are currently being advanced by partners through earn-in and joint venture agreements; this includes an agreement with mining giant Freeport-McMoRan to advance ArcWest's 100% owned Todd Creek copper-gold project. By conducting partner funded exploration on multiple exploration projects simultaneously, ArcWest's chances of discovery are enhanced while exposing shareholders to minimal dilution. The company is managed by an experienced technical team with a track record of discovery and a reputation for attracting well-funded senior partners, including Freeport McMoRan, Robert Friedland group companies, ITOCHU, Antofagasta and Teck

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Investors are cautioned that ArcWest Exploration Inc. has not verified the data from the KSM-Iron Cap, Treaty Creek, Red Chris, Galore Creek and Saddle North deposits. Further, the presence and style of mineralization on these properties is not necessarily indicative of similar mineralization on the ArcWest Exploration Inc. property. Historical assays from rock sampling and drill programs on its properties have not been verified by ArcWest but have been cited from sources believed to be reliable. This news release contains statements about ArcWest's expectations and are forward-looking in nature. As a result, they

are subject to certain risks and uncertainties. Although ArcWest believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and ArcWest undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.