ArcWest Provides Exploration Update on 2023 Todd Creek Program, Funded by Freeport-McMoRan Mineral Properties Canada Inc.

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Vancouver, March 4, 2024 - ArcWest Exploration Inc. (TSXV: AWX) ("ArcWest") is pleased to report results from the Company's comprehensive 2023 exploration program at its Todd Creek copper-gold (Cu-Au) project, located in BC's Golden Triangle (the "Todd Creek project").

ArcWest's 100% owned, 32,000 hectare Todd Creek project adjoins Newmont Corporation's recently acquired Brucejack Gold Mine property, one of the highest-grade operating gold mines in the world, and is located approximately 40 km southeast of Seabridge Gold's KSM-Iron Cap Cu-Au deposits, which are one of the largest Au-Cu concentrations in North America.

The 2023 Todd Creek exploration program (geophysics, geological mapping and geochemical sampling), with an approved expenditure of up to $2.8 million, was funded by Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"), as per an earn-in agreement announced March 10th, 2023. An updated technical presentation for the Todd Creek project is available for download here.

Highlights

- The 2023 Todd Creek program included one of the largest 3D IP surveys in British Columbia history, completed by Dias Geophysics using their DIAS32 system. The IP survey focused on a 12 km N-S by 3 km E-W highly gossanous corridor on the west side of Todd Creek valley that is host to numerous Cu-Au occurrences over a widespread area. The survey delineated three extensive zones of high chargeability (25-45 mV-V) underlying or in proximity to areas of known Cu-Au mineralization on the property, including: (1) in the Fall Creek - Ice Creek area, (2) west and north of historical drill holes in the Yellow Bowl Zone, and (3) west of the South Zone. The highest chargeabilities were located in the Fall Creek - Ice Creek area where a 2 by 1 km zone (open to the north) wraps around a strong 300 by 800 metre conductor (low-resistivity zone). None of the high chargeability zones and conductors identified in the 2023 IP program have been drill tested.
- Ice Creek Zone - six new rock samples along a 1 km long north-south trend returned gold values in excess of 1 g/t (grams per tonne), including a sample of hydrothermal breccia returning 262 g/t Au (with 2.46% Cu), one of the highest gold values seen to date on the project. Copper values within the trend range up to 3.43%. The Ice Creek Zone is underlain in part by a coincident chargeability (> 35 mV/V)/resistivity (< 250 ohm-m) anomaly with approximate dimensions of 500 m by 800 m. This newly recognized geophysical target with coincident high-grade surface rock samples, is untested by drilling (Fig. 1).
- Fall Creek Zone - prospecting located a breccia dyke between the A and B zones which returned an assay of 1.15 g/t Au, 0.76% Cu and 80 parts per million molybdenum (Mo). Rock samples from the south side of Fall Creek returned assays of 0.039-3.21 g/t Au, 0.31-3.67% Cu and 2.6-22.5 g/t silver (Ag) in an area with only one shallow drill hole. The 2023 geophysical survey has identified a largely untested chargeability anomaly underlying much of the Fall Creek area (Fig. 2).
- Yellow Bowl - Multiple untested chargeability anomalies have been identified beneath variably Cu-Au mineralized, predominantly quartz-sericite-pyrite altered volcanic rocks of the Yellow Bowl target area (Fig. 3). 3D IP results suggest that 2020 drill holes at Yellow Bowl did not test the chargeability anomalies.
- South Zone - A significant (> 30 mV/V) chargeability anomaly has been identified at depth to the west of epithermal Au-Cu lodes of the South Zone and newly recognized advanced argillic alteration (Fig. 4). The chargeability anomaly is untested by drilling.

- A new zone prospective for massive sulfides was discovered (South Ridge Zone) over two km west of the South Zone in a previously unexplored area. An area of QSP alteration over 2 km long contains massive sulfide lenses in siliceous sedimentary rocks overlying intensely QSP altered feldspar-porphyritic tuffs. Rock samples returned up to 3.96% Cu, with soil samples up to 296 ppm Cu.
- Alteration mapping supported by TerraSpec analyses has defined extensive phyllic (muscovite) alteration over a north-south length of 13.5 km and across widths of 2-3.5 km, as well as a number of smaller structurally controlled zones of advanced argillic alteration (pyrophyllite, alunite, diaspore, dickite) in the Yellow Bowl Zone, Pyrophyllite Zone, and west of the South Zone.

Tyler Ruks, President and CEO of ArcWest commented, "The 2023 Todd Creek exploration program included one of the largest 3D IP surveys in B.C. history. The results of this combined geophysical, geological mapping and geochemical sampling program strengthen our thesis that the Todd Creek property is host to a very large and highly underexplored hydrothermal-magmatic system with potential for the discovery of multiple copper-gold mineralized centres. We are especially excited about the intense chargeability-resistivity anomalies identified at depth in the Ice Creek-Fall Creek areas, where Cu-Au mineralized intercepts in historic core contain previously unrecognized porphyry-like veins and recently recognized, vertically dipping Cu-Mo-Au mineralized breccia dikes contain potential intrusive clasts that have likely been sourced from depth.

"ArcWest thanks the Todd Creek exploration crew, including Charlie Greig and his team, for their exceptional work on the project in 2023. Dias Geophysical deserves special credit for performing one of the most technically challenging geophysical surveys in B.C. history. We thank Freeport for funding such an aggressive ground program in 2023 and look forward to working with Freeport to advance the project in 2024.

"Despite difficult market conditions, ArcWest remains in a strong financial position with just over $2 million hard dollars in the treasury, zero warrants, significant insider ownership and an exceptionally low burn rate. Anticipated income for ArcWest between now and the end of the year includes option payments totaling $900,000, in addition to share payments from earn-in agreements and operatorship fees for ArcWest managed exploration programs. The company currently has a market capitalization of only $4.15 million. Exploration budgets are being finalized, with potential for third-party funded drilling on multiple 100% ArcWest owned porphyry Cu-Au projects this year."

ArcWest's 2023 Todd Creek exploration program, funded by Freeport, was a comprehensive, multidisciplinary effort to delineate drill targets across multiple mineralized zones within the 12 kilometre-long Todd Creek alteration corridor. The 2023 Todd Creek exploration included:

- Geophysics - completed a 6 by 2-3 kilometre 3D induced polarization ("IP") survey, using Dias Geophysical's distributed array deep IP ("DCIP") survey system.
- Geology - Geological mapping completed over a 12 by 4 kilometre area on the west side of Todd Creek, with 2,021 geological stations.
- Geochemistry - 256 rock samples, 458 soil/talus fine samples.
- Hyperspectral - 676 rock samples and 458 soil sample pulps analyzed using a TerraSpec 3 hyperspectral analyzer to determine alteration mineralogy.
- Petrography - 16 drill core samples from the South, Fall Creek and Orange Mountain Zones analyzed by an independent expert petrographer.

A brief summary of significant results for each mineralized zone is presented here. For more details on the 2023 program, including maps, photos and interpretations, a technical presentation for the Todd Creek project is available for download here.

Ice Creek and Fall Creek Zones

The Ice Creek and Fall Creek Zones are underlain primarily by variably altered (chlorite-epidote-pyrite through quartz-sericite-pyrite), locally K-feldspar rich mafic through intermediate/felsic volcanic rocks. Historical drilling in the Ice Creek and Fall Creek Zones included 35 drill holes over a 1.5 by 0.6 km area, with 19 testing high grade epithermal Au-Cu veins (primarily quartz-chalcopyrite-hematite) and breccias north of Fall Creek. Re-logging of select historic Ice Creek core by ArcWest geologists has demonstrated that Cu-Au mineralized intercepts locally contain previously unrecognized, porphyry-like veins. Historical drilling at Ice Creek-Fall Creek tested only shallow targets, with drill holes averaging 132 m in length. Shallow drill

intercepts (not true widths) include:

- 3.47 g/t Au and 0.73% Cu over 31.85m (88-22, Fall Creek "A Zone", 29.3-61.15m)
- 0.60 g/t Au and 0.25% Cu over 15.48m (NEZ07-01, Fall Creek "B Zone", 51.91-67.39m)
- 1.78 g/t Au and 0.55% Cu over 20.95m (88-47, Ice Creek, 28.7-49.65m)

The 2023 3DIP survey outlined a strong IP chargeability anomaly beneath most of the shallow Ice Creek and Fall Creek drilling (Fig. 1). The >25 mV/V anomaly is over 2 km long and up to 1.5 km wide and open to the north toward the Orange Mountain Zone. Within this large anomaly, higher chargeability zones (>35 mV/V) flank a strong conductor (resistivities <250 ohm-m). The largest >35 mV/V anomaly is about 500 by 800 m and is located at depth between the Fall Creek A Zone and a shallow Ice Creek drill intercept in NTC88-46 (1.07 g/t Au and 0.13% Cu over 19.25m, 32.5-51.75m).

Prospecting east of the A Zone on the north side of Fall Creek in 2023 discovered a significant, well-mineralized polymictic matrix supported breccia dyke. The breccia dyke contains sand to fist-sized angular clasts of quartz, felsic volcanic, possible shallow intrusive rock, altered porphyritic volcanic and wall rock andesite in a sulfide-rich matrix. A character sample of the breccia dyke returned the following assay:

Sample	Easting (m)	Northing (m)	Au g/t	Cu %	Mo ppm	Ag g/t
L615143	452162	6236536	1.15	0.76	79.6	8.23

(Au- gold; Cu - copper; Mo - molybdenum; Ag - silver; g/t - grams per tonne; ppm - parts per million; NAD83, UTM Zone 9).

The high Cu-Mo-Au values and diverse suite of clasts, including possible intrusive clasts, is significant in providing a possible link between the shallow epithermal Au-Cu mineralization in the Fall Creek Zone and a buried porphyry system.

South of Fall Creek, a series of samples returned elevated Cu and Au values in an area with only one 109m drill hole (NTC90-049). Samples L615418 and L615082 are on strike with the A Zone and likely represent its continuation south of Fall Creek. Sample L615074 is one of the easternmost samples of mineralization in the Fall Creek Zone, and its elevated Mo value is noteworthy. Sample L615082 is of a vertically dipping, 1 m wide quartz vein with margins that are well mineralized with chalcopyrite. A chargeability anomaly underlies much of the Fall Creek area and remains largely untested by drilling (Fig. 2).

Sample	Easting (m)	Northing (m)	Au ppm	Cu %	Mo ppm	Ag ppm
L615416	452040	6236373	0.787	1.19	3.71	2.62
L615082	452150	6236350	3.21	3.67	5.48	22.5
L615079	452341	6236342	0.039	0.78	3.62	3.89
L615080	452315	6236341	0.941	0.44	4.72	3.29
L615418	452152	6236339	1.46	2.47	7.91	12.95
L615074	452579	6236328	0.33	0.31	62.2	3.81

In the Ice Creek area, prospecting in 2023 followed up on a 2019 discovery of high-grade Cu-Au-Ag-Mo mineralization (sample S848583: 2.77 g/t Au, 3.43% Cu, 23.8 g/t silver and 201 ppm molybdenum), part of a previously unknown northwest trending zone of mineralization over 1 km strike length, which is located west of historical drilling. Notably, significant Mo enrichment is present in multiple samples from the area.

Sample	Easting (m)	Northing (m)	Au ppm	Cu %	Mo ppm	Ag ppm
L615407	451202	6236208	1.02	0.22	2.85	0.491
L615121	451265	6235957	1.18	0.01	4.55	0.057
L615119	451314	6235577	262	2.46	0.89	3.78
L615115	451438	6235335	1.03	1.28	16.3	0.753
L615116	451481	6235216	5.80	3.31	14.6	9.81

Sample L615119, returning an assay of 262 g/t Au and 2.46% Cu, is from a sulfide-rich matrix supported hydrothermal breccia located over the central part of the southern lobe of the large Ice Creek - Fall Creek chargeability high, and is one of the highest grade gold assays from the project area to date. The underlying, newly recognized geophysical anomaly remains untested by drilling.

Sample J00389 is from a vein located 300m south of the southernmost drill intercept at Ice Creek, NTC90-56

(0.13 g/t Au 0.253% Cu over 19.1m; 51.55-70.65m). Previous rock sampling by P2 Gold in 2021 had returned a number of significant Au and Cu assays in this area (see ArcWest news release January 20, 2022).

Sample	Easting (m)	Northing (m)	Au ppm	Cu %	Mo ppm	Ag ppm
J000389	451938	6235498	11.95	4.41	25.3	23.1

Yellow Bowl Zone

The Yellow Bowl Zone is the largest and most prominent gossan in the Todd Creek corridor, containing widespread Cu and Au mineralization over an 800 by 600 m area. The geology of the zone is complex, but primarily comprises variably altered (chlorite-epidote-pyrite through quartz-sericite-pyrite/local advanced argillic), locally K-feldspar rich mafic through intermediate/felsic volcanic rocks. At the south end of the zone, local breccia dykes are present, containing chlorite-epidote-pyrite altered coarsely porphyritic intrusive clasts with local quartz-pyrite+/-chalcopyrite and pyrite veins. Despite its size, to date the Yellow Bowl Zone has been tested by only two drill holes in 2020. The 2023 IP survey delineated a significant chargeability anomaly (25-40 mV/V) extending for over two km along a northeasterly trend, crosscutting geological contacts, beneath the Yellow Bowl Zone (Fig. 3). The anomaly is over 500 m wide and its southeast margin (>25 mV/V) lies west of the 2020 drill holes which failed to test it. Importantly, the most notable drill intercept from the 2020 Todd Creek drill program is from the part of Yellow Bowl drill hole TC20-02 (0.78% Cu 84 ppb Au over 14.05m from 330m depth) that is closest to this newly recognized, untested geophysical anomaly, suggesting a potential genetic relationship. Drill testing of this chargeability anomaly is therefore recommended in order to test this thesis.

TerraSpec-based alteration studies confirmed the presence of advanced argillic alteration (pyrophyllite, alunite) over about 500 km strike length along a prominent fault marking the southeast side of the Yellow Bowl Zone. Most of the zone is characterized by white mica (quartz-sericite-pyrite or QSP) alteration with high crystallinities, indicating higher temperature hydrothermal fluids and a potential vector to porphyry Cu-Au mineralization

South Zone

The South Zone was the main focus of shallow historical drilling at Todd Creek, with 48 drill holes averaging 128 metres length. Epithermal Au-Cu mineralization of the South Zone comprises quartz-chalcopyrite+/-hematite veins and associated breccias, hosted primarily by mafic to intermediate volcanic rocks and potential high-level intrusions. 2023 petrography indicates that variably quartz-sericite-pyrite overprinted host rocks at South Zone can be K-feldspar rich, and that hematite associated with quartz-chalcopyrite veins and breccias in the zone is at least locally after hydrothermal magnetite. Secondary K-feldspar alteration is also locally present as selvages to quartz-chalcopyrite-hematite veins. This, coupled with the presence of relict hydrothermal magnetite with chalcopyrite, is suggestive of relict potassic alteration. Potential therefore exists down-plunge of west dipping Cu-Au mineralization of the South Zone for the discovery of a porphyry Cu-Au system. The 2023 Todd Creek IP survey identified a prominent chargeability anomaly west of South Zone. The eastern margin of this 500-750 m wide and 2 km long, >25 mV/V anomaly is located about 400 metres west of the South Zone and has never been tested by drilling (Fig. 4).

Prospecting in 2023 identified a new zone of intense advanced argillic alteration (alunite, pyrophyllite, diaspore, dickite) which overlies the eastern end of the chargeability high, about 500 metres west of South Zone. The small alteration zone is located at the intersection of the chargeability anomaly with a prominent north-south low resistivity anomaly (conductor). The narrow conductor extends for about 2.6 km to the north.

South Ridge Zone

A new discovery in 2023 by Dias Geophysical, the South Ridge Zone is located about two km west of South Zone in an area that had received no historical prospecting or sampling. The zone is on a prominent gossanous ridge with outcropping massive sulfides in a highly prospective sedimentary unit overlying intensely QSP altered feldspar-porphyritic tuffs. Overlying rocks include well bedded silicious mudstones with disseminated pyrite and pyrite laminations, and basalt and siliceous mudstones with hyaloclastite, indicating a highly prospective environment for volcanogenic massive sulfides. A single line of soils along the ridge returned anomalous copper (to 287 ppm), zinc (to 834 ppm), gold (to 42 ppb), arsenic (to 324 ppm) and

antimony (to 20 ppm) with anomalous samples over 1.5 km. Two character rock samples (L615102 and L615104) of the sulfide mineralization returned elevated Cu and Au values.

Sample	Easting (m)	Northing (m)	Au ppm	Cu %
L615102	449631	6231133	0.084	3.96
L615104	449613	6231136	0.100	1.09

ArcWest's corporate and project specific technical presentations are available for download from www.arcwestexploration.com.

Quality Control

Rock samples were collected from altered and mineralized zones in order to define the character, overall tenor and potential of these zones. The samples comprise representative grabs from outcrops. Grades of grab samples are not necessarily representative of grades of larger rock volumes.

Rock samples were collected in plastic sample bags and sealed with plastic zip ties. Sample locations and other data were recorded in Qfield, the field component of QGIS. Soil samples were collected in standard Kraft paper bags using Geotools, and hand sorted to remove pebbles. Sampling targeted B horizon soils where available. Soil samples were pre-dried prior to shipping. All samples were bundled in security sealed rice bags and trucked to Bandstra Transportation Systems in Terrace, B.C. and from there trucked to ALS Global's North Vancouver lab facility.

At the laboratory, the samples were dried, crushed and pulverized using standard rock and soil preparation procedures. The pulps were then analyzed for Au using a 30 gram fire assay with ICP-AES finish and for 48 elements by ICP-AES using ALS's Ultra-trace method ME61L. Four acid digestion was utilized for the ICP analyses. Quality control at the laboratory is maintained by submitting blanks, standards and re-assaying duplicate samples from each analytical batch. Due to the reconnaissance nature of the sampling, no external blanks or standards were submitted.

Dias Geophysical Limited of Saskatoon Saskatchewan was contracted to conduct the 3D DC-resistivity and induced polarization (DCIP) survey using the DIAS32 acquisition system, in conjunction with one Dias GS5000 25 kW transmitter. The DCIP survey was completed using a rolling distributed 3D array with a pole-dipole transmitter configuration. Data processing was carried out by Dias using two sets of unconstrained 3D inversion models of resistivity and chargeability from the final processed data sets. The resulting models were gridded and trimmed using Geosoft Oasis software and then converted into the UBC-GIF Tensor Mesh format. The DC model is expressed in Ohm-m (resistivity model) and Siemens (conductivity model) and the IP model in mV/V. Deliverables included the station grid coordinates, the XYZ point cloud of apparent resistivity and chargeability data, and a set of unconstrained 3D inversion models in Voxel and UBC formats. The 3D models delivered by Dias were viewed using Mira Geoscience's free Geoscience Analyst software.

Oxide Peak Update

ArcWest Exploration Inc. (TSXV: AWX) ("ArcWest") has signed a Definitive Agreement dated February 13th, 2024, with TDG Gold Corp. ("TDG") with respect to the acquisition by TDG of 100% of the Oxide Peak project (the "Property"). The terms of transaction set out in the Definitive Agreement include:

- TDG will acquire 100% of the Property;
- TDG will make a cash payment to ArcWest of CAD$100,000;
- TDG will issue 412,031 common shares to ArcWest at a deemed price of $0.2427, and;
- ArcWest will retain a 2% net smelter return royalty, which can be reduced to 1% for a cash payment to ArcWest of $2,000,000.

The Proposed Transaction is subject to receipt of all necessary regulatory approvals including approval of the TSX Venture Exchange.

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 six 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 Newmont's Brucejack mine property. Several ArcWest projects are currently being advanced by third-parties through earn-in and joint venture agreements; this includes an agreement with Freeport-McMoRan to advance ArcWest's 100% owned Todd Creek copper-gold project. By conducting third-party 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 companies, including Freeport-McMoRan, Robert Friedland group companies, ITOCHU, Antofagasta and Teck.

Qualified Person

ArcWest's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Dr. Tony Barresi, PGeo, a Director of the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

For further information please contact: Tyler Ruks, President and CEO at +1 (604) 638 3695.

Investors are cautioned that ArcWest Exploration Inc. has not verified the data from the KSM-Iron Cap, Treaty Creek and Brucejack 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 exploration 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/200277