



GREAT WESTERN MINING CORPORATION PLC
(AIM – GWMO, Euronext Growth – 8GW, “Great Western” or the “Company”)

OLYMPIC GOLD DRILLING UPDATE

Great Western is pleased to provide the following update on its 2022 drilling programme at the OMCO Mine area of the Olympic Gold Project in Mineral County, Nevada where initial results exceed management expectations.

Following a three-hole drill project at the nearby Trafalgar Hill prospect, announced by the Company on 13 June, the reverse circulation (RC) rig was moved to the area of the former OMCO Mine, which produced gold at grades of 25-30 grams/ton and silver at 30 g/t until the 1940s.

HIGHLIGHTS

- Ten holes totalling 1,339 metres drilled in the OMCO Mine area
 - Assays pending
- Five of the holes were drilled over parts of the OMCO vein which had been mapped as unmined but never previously drilled
- The five holes intercepted quartz chip zones of 1-3 m thickness at depths ranging from 25 to 45 m, consistent with the predicted thickness and depth of the vein
- The remaining five holes delivered visual indications of alteration and veining
- Four further very shallow holes drilled to evaluate a stockpile of previously mined material for future processing

Great Western Chairman Brian Hall commented: *“The initial indications from all these holes are very encouraging. By far the most significant development is the apparent identification of unmined portions of the OMCO vein itself. Should laboratory analysis establish grades of gold comparable to those achieved from material mined in the past at the main OMCO vein, a shallow gold resource could potentially be defined and expanded in short order, with minimal additional work. We cannot determine the timing of the assay results as all the laboratories in the area are currently overworked but we will update shareholders as soon as they are available.”*

SUMMARY

Below is a summary of the targets drilled and the resulting features of interest:

- **Unmined portions of the main OMCO vein**
Five holes, numbered OMRC015, 17, 21, 27 and 28 have now been drilled into this target. All five holes intersected evidence of quartz veining at depths consistent with the predicted OMCO vein. This part of the vein, discovered in 1915 and mined during 1917-1921, historically averaged 25-30 g/t gold and 30 g/t silver recovered. Maps prepared by previous lease holders identified this area of ‘unmined vein’ to the southwest of the main workings, not drilled until now.
- **Mined portions of the main OMCO vein**
The OMCO vein workings are understood to be surrounded by a potentially mineralised alteration zone. One hole, OMRC016, was drilled over the mined portions of the OMCO vein to investigate this envelope, striking a mined void from 24.5 – 27.5 m, with quartz vein chips and alteration in the 2-3 m above and below this feature.

- OMCO vein in host rhyolite, NW of the main workings**
Hole OMRC018 investigated the possible presence of the main vein in this vicinity. Several zones of quartz chips were intercepted, with coarse fragments and clay alteration from 15-27 m, a depth which may correlate to the OMCO vein.
- OMCO vein, east**
Hole OMRC019 was drilled directly to the east of the main OMCO vein on the other side of a north-south fault, which had been the limit of previous mining activity in the vein when operations ceased in the 1940s. Quartz vein chips were intersected at 128-144 m and 156-161 m around lithological transitions. In 2021, through magnetometry and drilling, Great Western identified a low-grade gold anomaly east of the fault. OMRC019 provides further evidence of veining in this fault block, closer to the existing workings and there will be follow-up work on this target in due course.
- Far southeast target**
Hole OMRC020 was targeted to follow up on drilling conducted in 2021 around a magnetic anomaly which identified a weak but intensifying gold trend in the far southeast of the zone. Mild pyrite impregnation was identified from 113-273 m, with local 10-20 m zones of pyrite veinlets occurring within that interval.
- Mid Ridge**
Hole OMRC026 was drilled directly west of the mine site on a north-south ridge which features several silicified horizons at surface. This ridge had not previously been drilled. Silicification and some quartz vein chips occurred between 24-32 m and another zone of quartz was encountered at 133-148 m, possibly correlating to the OMCO and Lower Veins respectively.
- Mineralised stockpile**
In addition to the mineralised tailings pads at the OMCO Mine site which the Company plans to exploit, there is a substantial stockpile of coarse mined material near the headframe of the mine. Grab samples have confirmed that this contains both mineralised and unmineralised clasts. Four short holes (OMRC022-25) have been drilled into this pile and six 20 kg bulk samples taken from different locations on the surface and flanks. Depending on assay results, this stockpile may be treated for recovery of gold and silver through the Company's proposed process plant.

Drill cuttings for all these holes in the OMCO Mine area are being assayed at a laboratory, results of which will be announced when available.

The RC rig has now moved to the Mineral Jackpot target group, to undertake the first holes ever drilled at those prospects. This has been made possible with a conventional drill rig following the Company's upgrade of the 14 km mountain access road earlier this year.

Competent Person Statement: The information in this announcement that relates to exploration results is based on information reviewed by Dr James Blight MGeol PhD MAusIMM (CP) who is Exploration Manager of Great Western Mining PLC. Dr Blight has requisite experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Blight is also a "Qualified Person" as defined in the "Note for Mining and Oil & Gas Companies" which form part of the AIM Rules for Companies. Dr Blight has reviewed and consented to the inclusion in the announcement of the information in the form and context in which it appears.

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Notes to Editors

The Company has a large acreage position in Mineral County, Nevada. Much of the area consists of rugged, mountainous terrain, large parts of which are under-explored. Mineral potential is hosted by the regional Walker Lane Structural Belt, the largest structural and metallogenic belt in Nevada, yet one of the least explored in recent times, with gold, silver and copper currently produced in Mineral County. Great Western has seven distinct concession areas which offer the potential for exploiting (1) short term gold and silver deposits and (2) long-term, world-class copper deposits.

Six of the Company's properties are in the west of Mineral County and are 100% owned and operated. The Company has an option to acquire a seventh property, the Olympic Gold Project, in the east of the county. Great Western's small exploration team is supported by locally based consultants and contractors.

The state of Nevada is generally considered to be one of the world's most mining friendly jurisdictions. While tightly regulated and environmentally conscious, Nevada welcomes the mining industry. Great Western takes care to ensure that its claims are maintained in good standing and all regulations observed.

There are numerous gold and silver prospects on the Company's acreage, including extensive historic mine workings which offer the opportunity for secondary recovery.

Furthermore, through extensive drilling over a five-year period, GWM has established a Mineral Resource on its first target area known as M2, of 4.3 million tonnes at 0.45% copper, for 19,000 tonnes of contained copper metal. This resource has been independently reported in accordance with JORC guidelines.