



GREAT WESTERN MINING CORPORATION PLC
("Great Western", "GWM" or the "Company")

Operations Update

Great Western Mining Corporation PLC (AIM – GWMO, Euronext Growth – 8GW), which is exploring and developing gold, silver and copper targets in Mineral County, Nevada, is pleased to provide the following update on its operations and outlines its plans for 2023.

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| • PRODUCTION MILL | Construction and commissioning in first half |
| • TRAFALGAR HILL | Assay results from 2022 drilling confirm potential |
| • MINERAL JACKPOT & OMCO | Follow-up drilling planned |
| • COPPER POTENTIAL | Positive leads from geological desktop work in Q3 2022 |
| • RARE EARTH ELEMENTS | Review of data indicates potential at M2 |

Great Western Chairman Brian Hall commented: *"The Company has made great strides over the last year and we look forward to building on this momentum in 2023. We expect to commission the processing mill in the first half of 2023 and we have an ambitious programme of exploration to follow up on successful drilling results achieved over the last two years.*

"The transition into a revenue generating precious metals producing entity, underpinned by an exceptional portfolio of assets, will be a significant milestone for the Company. We have a targeted work programme in place for the coming year, on which we expect to deliver, pending developments, during the period.

"We believe that the Company provides a well-balanced blend of production and exploration across a variety of metals at the same time as a number of catalysts for a potential rerating."

PRECIOUS METALS PRODUCTION JOINT VENTURE

The *Western Milling LLC* joint venture is making good progress and a meeting is scheduled with the regulatory authority NDEP (Nevada Department of Environmental Protection) in mid-January to review plans and incorporate any modifications required by the NDEP to facilitate consent for precious metals production start-up. Production can only commence after receipt of a NDEP permit but construction can begin prior to consent. The aim of the review meeting with NDEP is to give the joint venture the confidence to start construction. Subject to weather conditions, groundwork will begin with first concrete poured at the end of February.

The first phase of the project will consist of gravity-separating spoil material, initially from the Mineral Jackpot area where the Company constructed an access road in 2022, to produce gold and silver concentrates for on-sale to a refinery. Residues from gravity separation will be stored for further processing via a leaching plant, to be constructed as a second phase. The leaching project will also process tailings material, initially from the OMCO Mine area on the Olympic Gold project where a JORC-compliant resource report was successfully commissioned late last year. Great Western aims to produce first precious metals concentrates this year, starting on a small scale and building up volumes as rapidly as possible. Numerous further piles of material are available for processing on the Company's claims and will be assessed as the project evolves. The joint venture will also acquire material for processing from third parties once the mill is up and running. The mill will be capable of handling shallow-mined ore as well as pre-mined material.

TRAFALGAR HILL (Olympic Gold Project)

Three holes were drilled at Trafalgar Hill in summer 2022 and the results are now available after laboratory delays beyond the Company's control. The best result was in hole OMRC013, which contains the longest intercept of anomalous gold yet identified at Trafalgar Hill (21.34 m at 0.107 g/t Au from 83.82 m, Table 1). This intercept occurred at the anticipated position in the hole, approximately 10 m below the contact of the host rhyolite with the overlying mafic unit. No high grades were achieved from these holes but, along with a shorter intercept in OMRC012, they show that the Trafalgar Hill system remains open to the south and it will be further explored.

Table 1. Results summary from 2022 drilling at Trafalgar Hill, Olympic Claim Group.

Hole ID	Collar Easting (NAD83)	Collar Northing (NAD83)	Collar Elevation (metres)	Azimuth	Dip	Hole length (metres)		From (metres)	To (metres)	Interval (metres)	Gold (Au; g/t)	Silver (Ag; g/t)
OMRC012	421,297	4,273,511	1,796	270	-60	170.69		150.88	156.97	6.09	0.099	1.9
OMRC013	421,156	4,273,414	1,795	270	-60	115.82		83.82	105.16	21.34	0.107	2.25
							<i>including</i>	83.82	88.39	4.57	0.116	2.66
							<i>and</i>	94.49	103.16	8.67	0.127	2.58
OMRC014	421,254	4,273,412	1,799	270	-60	143.26		No significant intercepts				

MINERAL JACKPOT

In 2022 Great Western carried out the first ever drilling at the high-altitude *Mineral Jackpot* group of five historic gold and silver mines, which were worked by hand in the decades around 1900 and where the Company believes there are considerable volumes of gold and silver ore yet to be recovered.

As previously reported, a shallow intercept of 3.04 m grading 418.00 grams/tonne silver and 0.554 grams/tonne gold was encountered from 4.57 metres in hole MJRC004 and follow-up drilling is planned for this year. Depending on the results, and subsequent successful estimation of resources and reserves, small-scale mining would be relatively straightforward at these depths and material recovered could be processed through the milling joint venture.

Mineral Jackpot was mined in the past through extensive underground workings, many of which are still accessible and offer the opportunity for direct observation of mineralisation in situ, which could be a more effective exploration tool than RC drilling. Accessing these legacy workings is a potentially hazardous activity, so the Company is investigating a process with a contractor which specialises in carrying out such work safely.

OMCO (Olympic Gold Project)

In 2022, drilling intersected the main OMCO vein for the first time, in an area mapped as containing unmined portions of this structure. This previously reported intercept contained 6.10 m at 2.682 g/t gold from 38.10 m, including 1.52 m at 8.110 g/t gold and 1.52 m at 1.74 g/t gold. The discovery can be expanded on in the near term by drilling angled holes from the same permitted pad position, which will be a priority for early in 2023. If successful, additional holes could subsequently be drilled at similar locations on the edge of the mined workings along the full 180 m southwestern perimeter, seeking further extensions to the vein.

COPPER PROSPECTS

Great Western has already made a significant investment in copper exploration and an independent report compliant with JORC, commissioned by the Company, yielded a partly inferred/partly indicated copper resource of 4.3 million tonnes at an average grade of 0.44 % copper from the area known as M2, located in the Black Mountains group of claims.

Over the past few months, the in-house geological team has worked extensively on Great Western's copper potential, including a review of all the Company's copper prospects and, where available, soil and rock-chip samples. As well as M2, the team has studied the M4 area, the Eastside Mine group, where an IP geophysical survey was carried out in late 2021 by independent contractors, and the Huntoon Valley (HUN Group) claims, where, in 2018, the Company drilled the first ever hole, identifying a number of copper intercepts (table 2).

Table 2. Summary of copper results from CPGW_1 as previously reported in 2018. Note this is the only hole drilled within the Company's Huntoon claims, and that hole was collared on patented ground held by the company's joint venture partner in the Western Milling operation, but the lower portions of the hole crossed into GWM ground.

Hole ID	Collar Easting (NAD83)	Collar Northing (NAD83)	Collar Elevation (metres)	Azimuth	Dip	Hole length (metres)		From (metres)	To (metres)	Interval (metres)	Copper (Cu; %)
CPGW_1	362,817	4,225,649	1,966	185	-60	222.50		3.1	7.6	4.5	0.12
								10.7	13.7	3	0.12
								35.1	62.5	27.4	0.33
							<i>including</i>	36.6	44.2	7.6	0.70
								68.6	80.8	12.2	0.23
								114.3	117.4	3.1	0.17
								137.2	149.4	12.2	0.22

This review has highlighted the HUN group as a significant copper opportunity, with existing soil survey data showing a 1700 m E-W and 900 m N-S copper-in-soils anomaly which remains open to the north, east and west. Critically, there is nothing to suggest that the anomaly ends where the host rocks are obscured under thin surface lavas or sediments, so establishing the continuation of the anomalous copper zone could lead to a considerably enlarged target. The quality and number of anomalous copper intercepts in the single drill hole is also highly encouraging, with a best intercept of 27.6 m at 0.33% Cu from 35.1 m (see Table 2 above). From this hole the prospect is open in all directions and there are strong indications that abundant further potential exists in the Huntoon valley.

The HUN Group claims are approximately 7 km from the Company's existing resource at M2 and both are within striking distance of the Company's M4 copper project. Great Western will also be exploring the potential for linkage between copper prospects on either side of the Huntoon valley under the valley sediments.

For some time now, Great Western has been seeking a larger industry partner with appropriate resources and capability to help develop a potentially major copper project and the recent in-house work, still ongoing, should make for a much more interesting farm-out package.

RARE EARTH MINERALS

Great Western is primarily focused on exploring for and exploiting the precious metals potential of its claims in the Walker-Lane trend of Nevada, while copper remains a significant component of the Company's portfolio of prospects which it is keen to exploit. During the detailed analysis of copper

samples carried out over the past few months, it has become clear that, at the established M2 copper resource, an elevated and measurable level of rare earth minerals is present in some samples. It is too early to assess the commercial viability, if any, of these indications, but rare earth elements can be highly valuable and of great industrial interest, so the Company will be pursuing this avenue of exploration. It should be noted that the Company is aware of relevant ongoing activity in this area by the US Geological Survey, an arm of the federal government.

THE YEAR AHEAD

An ambitious provisional work programme for 2023 is divided into three phases but may be varied.

Phase 1

- Commence mill construction and prepare for milling operations
- Commence offloading and processing spoil material from Mineral Jackpot and tailings from OMCO
- Drilling at OMCO and Mineral Jackpot to follow up successful 2022 results – drillholes designed to follow up on 2022 vein intercepts.
- Fieldwork and sampling at several claim groups to generate new targets and develop existing prospects.

Phase 2

- Further develop copper potential through (1) IP and airborne magnetic surveys (2) drilling selectively at M2, and (3) additional soil sampling at Huntoon
- IP geophysical survey over the Trafalgar Hill prospect
- Further drilling at Mineral Jackpot over the undrilled western portions of the prospect.
- First drilling at the Rhyolite Dome prospect, Olympic Gold Project and other targets arising from Phase 1 fieldwork.

Phase 3

- Drill additional holes at the Huntoon claims to follow up on the long copper intercepts identified in a single hole drilled by the Company in 2018.
- Examine the potential link between the copper resource established at M2, showings at M4, and the copper potential of the Huntoon claims which may involve an IP survey, an airborne magnetic survey and staking new claims.
- Pursue the potential for rare earth elements on the company's claims.

Qualified Person: 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. 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 tract of acreage in Mineral County, Nevada. The area consists partly of rugged, mountainous terrain, which means that large parts of it remain 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. The Company is party to a 50-50 joint venture known as Western Milling LLC which is constructing a mill to process pre-mined material for secondary recovery of gold and silver.

GWM has established an Inferred Resource Estimate of 31,000 tonnes grading 1.6 g/t gold and 3.0 g/t silver in tailings at the OMOC Mine at the Olympic Gold Project. It has also established Exploration targets. In addition, the Company has reported an Exploration Target as follows:

- 3,400 – 6,400 tonnes grading between 0.5 and 1.2 g/t Au and 1.2 and 2.1 g/t Ag in the substrate beneath the tailings volume at the Olympic Mine.
- 9,000 – 12,000 tonnes grading between 0.9 and 2.4 g/t Au and 2.0 and 5.1 g/t Ag in a coarse stockpile at Olympic Mine.
- 4,200 – 7,700 tonnes grading between 40 and 140 g/t Ag and 0.3 and 0.3 g/t Au in spoil heaps at Mineral Jackpot.

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.