



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

OPERATIONAL UPDATE

Great Western Mining Corporation PLC (AIM – GWMO, Euronext Growth – 8GW), which is exploring and developing gold, silver and copper targets in Nevada, is pleased to provide the following operational update:

- **2023 WORK SEASON AND PLANS FOR FIRST DRILLING**
- **MILL CONSTRUCTION STATUS**
- **COPPER POTENTIAL AT M2**
- **INVESTMENT ANALYSTS VISITING THIS WEEK**
- **CONFERENCE PRESENTATION**

2023 WORK SEASON

Great Western’s team is now in Mineral County, Nevada, preparing for the start of drilling operations and the 2023 exploration programme. The team is being strengthened by the addition of a new full-time geologist, a US citizen who will be permanently based in Mineral County.

First drilling will be on the OMCO Mine prospect at the Olympic Gold project, to follow up the 2022 discovery of an extension to the previously mined OMCO vein, expected to commence in April when weather and ground conditions permit.

MILL CONSTRUCTION

It is now several weeks since groundwork was completed at the site of the Company’s 50%-owned milling joint venture in Mina, Nevada and the next stage is currently waiting on suitable weather conditions for pouring concrete, due to a recurrence of severe weather conditions this month.

As previously announced, all permit applications have been filed with the authorities and approval is awaited, timing of which is outside the Company’s control. Virtually all equipment needed for the assembly of the plant is now available and there are unlikely to be significant delays in the overall programme as a consequence of the extended winter.

REVIEW OF M2 COPPER POTENTIAL

As previously announced, the Company has been conducting an extensive review of its copper prospects during the winter, including the area known as M2 located in the Black Mountains group of claims.

At M2, a JORC-compliant independent report in 2018 established a copper resource, partly inferred/partly indicated, of 4.28 million tonnes at a grade of 0.45% Cu¹. This is a large resource at a significant grade but falls short of the tonnage required for commercial development.

Included in the 2018 JORC-compliant independent resource report were the following two statements:

- (1) The deposit contains a central area, 300 meters in length, which has only been tested by two drillholes. This area is given a high probability of containing additional resources. At a finding rate of 3,505 tonnes per meter we assume a probably target of 1 to 3 million tonnes, grading 0.4 to 0.6 percent total copper.*

¹ 1.53 Mt at 0.45% Cu Indicated, 2.75 Mt at 0.44% Cu Inferred at 0.2% cut off.

- (2) *The area of M2 IP anomaly comprises 163 hectares. Deducting the drilled area, which comprises 33 hectares, the target area consists of 130 hectares. Assuming a 65% probability of success, this target would consist of 9 to 14 million tonnes grading 0.4 to 0.6 percent total copper.*

As the areas referred to in (1) and (2) above have not yet been drilled, they are categorised as Exploration Targets in JORC terminology and cannot be categorised as Resources. The recent review of all available data, taking into account the independent report on M2, has re-emphasised the exciting potential for M2 which could far exceed the Resource already reported.

If these independently calculated Exploration Targets prove to be correct, the Resource and the Exploration Targets together at M2 could become 14.3 – 21.3 million tonnes at 0.4 – 0.6 % copper, being several times larger than the existing Resource. Such an increase would be transformative for Great Western, but in addition it should be noted that the 1.5 km strike-length copper Resource at M2 lies within a 6.5 km belt of along-strike potential which is all within the Company's claims, open to the northeast and southwest as well as down-dip to the southeast. The strongest IP anomaly, as yet undrilled, is located to the southwest of the existing Resource under tertiary lavas. To the northeast, where tertiary lavas do not obscure the host sequences, surface showings of copper occur for a further 1.5 km on Great Western's claims.

Please visit the Black Mountain page on the Company website using the link below to view images showing (1) the M2 prospect within the Black Mountains group and (2) an overview of the regional setting of Great Western's claims within an extensively mined area:

<https://www.greatwesternmining.com/projects/black-mountain-group/>

ANALYST VISIT

Great Western is hosting investment analysts in Mineral County, Nevada this week who are visiting the Company's claims and reviewing progress at the mill site.

CONFERENCE PRESENTATION

Great Western Executive Chairman Brian Hall will be presenting at the 2023 Global Mining Finance Spring Conference on Thursday 20th April 2023. This is taking place at The Armourers' Hall, 81 Coleman St, London EC2R 5BJ and will begin at 9.30 a.m. BST. Complimentary delegate passes can be obtained using the following link:

<http://www.global-mining-finance.com/>

Brian Hall, Executive Chairman commented: *"In-depth work over recent months has made our copper potential look ever more interesting and we are actively seeking a development partner for M2. Once we have completed our studies of the Huntoon Valley and the Eastside Mine copper prospects, we will report on these as well. Great Western's near, medium and longer term objectives remain (1) completing the mill facility and bringing it on to production (2) continuing the search for precious metals and pinning down a discovery for development and (3) ensuring that the potential upside of the Company's copper prospects is maximised. Importantly, once the mill is producing we will become a revenue and cash generating business and we look forward to keeping shareholders informed on progress."*

Qualified Person Statement: The information in this announcement that relates to exploration results is based on information reviewed by Dr James Blight MGeol PhD MAusIMM who is Exploration Manager of Great Western Mining PLC. Dr Blight is 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.

For further information:

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Notes to Editors

The Company has a large tract of acreage in Mineral County, Nevada. The area consists 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.

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.

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 for the OMCO 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.