



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

EXPLORATION 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 update on current exploration activity.

HIGHLIGHTS

- **Follow up drilling planned at Mineral Jackpot, M2 copper prospect and the OMCO Mine**
- **Rhyolite Dome at Olympic Gold Project now a focus of exploration activity**
- **Positive results from soil sampling at M5 and Rock House**
- **Further pre-mined material identified for processing**

INTRODUCTION

During the past winter, Great Western carried out a thorough desktop review of most of the Company's claims in Nevada and in the first three months of field operations has followed this up with work on the ground which is still ongoing, in particular soil sampling and analysis in areas considered prospective for both precious metals and base metals.

A total of 53 soil samples and 43 grab samples have been taken to date, covering (1) the Olympic Gold Project (2) Rock House where the Company successfully drilled in 2021 and 2022 and (3) the Jack Springs group (also known as JS) which is considered to be prospective but has not until now been selected as an exploration priority. Positive results have been achieved in all three areas.

Olympic Gold Project

In 2020 Great Western acquired a 4-year option to purchase the 800-acre Olympic Gold Project and one further payment of \$40,000, due no later than May 2024, will complete this purchase. Olympic contains multiple gold prospects and was host to the prolific and high-grading OMCO gold mine between the two world wars.

Drilling History: Over the last two years, Great Western has drilled numerous holes at Olympic covering three prospects: Trafalgar Hill, West Ridge and the OMCO Mine site. The best intercept at Trafalgar Hill was 8.9 g/t au. There were no intercepts at West Ridge, but subsequent analysis indicates that follow-up holes are warranted. In the OMCO Mine area, Hole OMRC015 drilled in 2022 significantly discovered what the Company believes to be an extension of the abandoned OMCO gold mine.

In the spring of this year the Company mobilised a diamond core rig to twin OMRC015 at the OMCO Mine site (figure 1), firstly to try and gain a more detailed understanding of the mineralisation in the vein and secondly to test the feasibility of diamond core drilling in this environment. In the event, recovery issues were encountered, particularly at the anticipated depth of mineralisation, believed to be due to the profoundly shattered and tectonised nature of the OMCO fault in this area. Due to the recovery issues in this hole, last year's OMRC015, with a best intercept of 1.52 m at 8.110 g/t, remains the most successful measurement of the unmined portions of the OMCO vein.

Rhyolite Dome: is an under-explored target in the southeastern part of the Olympic Gold Project (figure 1), consisting of a suite of clay-altered andesite volcanics surrounding a rhyolite dome with scattered gold anomalies. Despite a large area of prospective geology and substantial areas of alteration, very few surface samples were taken by previous claim holders and reconnaissance sampling this year has shown that there is a considerable area of surface anomaly. A cluster of eight samples in a valley to the south of the dome structure produced grades ranging from below detection limit (BDL) to 0.187 g/t Au, including three above 0.118 g/t. Four samples from an outcrop 700 m northeast of Rhyolite Dome returned grades ranging from 0.08 – 0.135 g/t Au. These results illustrate the strong prospectivity of the Rhyolite Dome target and will be followed-up with a programme of 146 new samples during the course of this summer.

Further Material for Processing: Additional surface dumps at Olympic were bulk sampled, two of which returned appreciable grades of gold as follows:

1. A bulk sample taken from a waste heap located near an adit at the northern end of Trafalgar Hill returned a grade of 5.88 g/t Au from a 13.9 kg sample. This heap has a volume of approximately 60 m³.
2. A dump situated southwest of a previously identified coarse stockpile exploration target at the OMCO Mine site returned a grade of 1.413 g/t Au from a 11.2 kg bulk sample. This dump has an approximate volume of 120 m³.

Seven other dumps returned grades between 0.028 and 0.128 g/t Au. The two higher grade features will be resampled to check the representativity of the results and added to the inventory of materials available for processing by the Company's Western Milling JV, due on stream shortly.

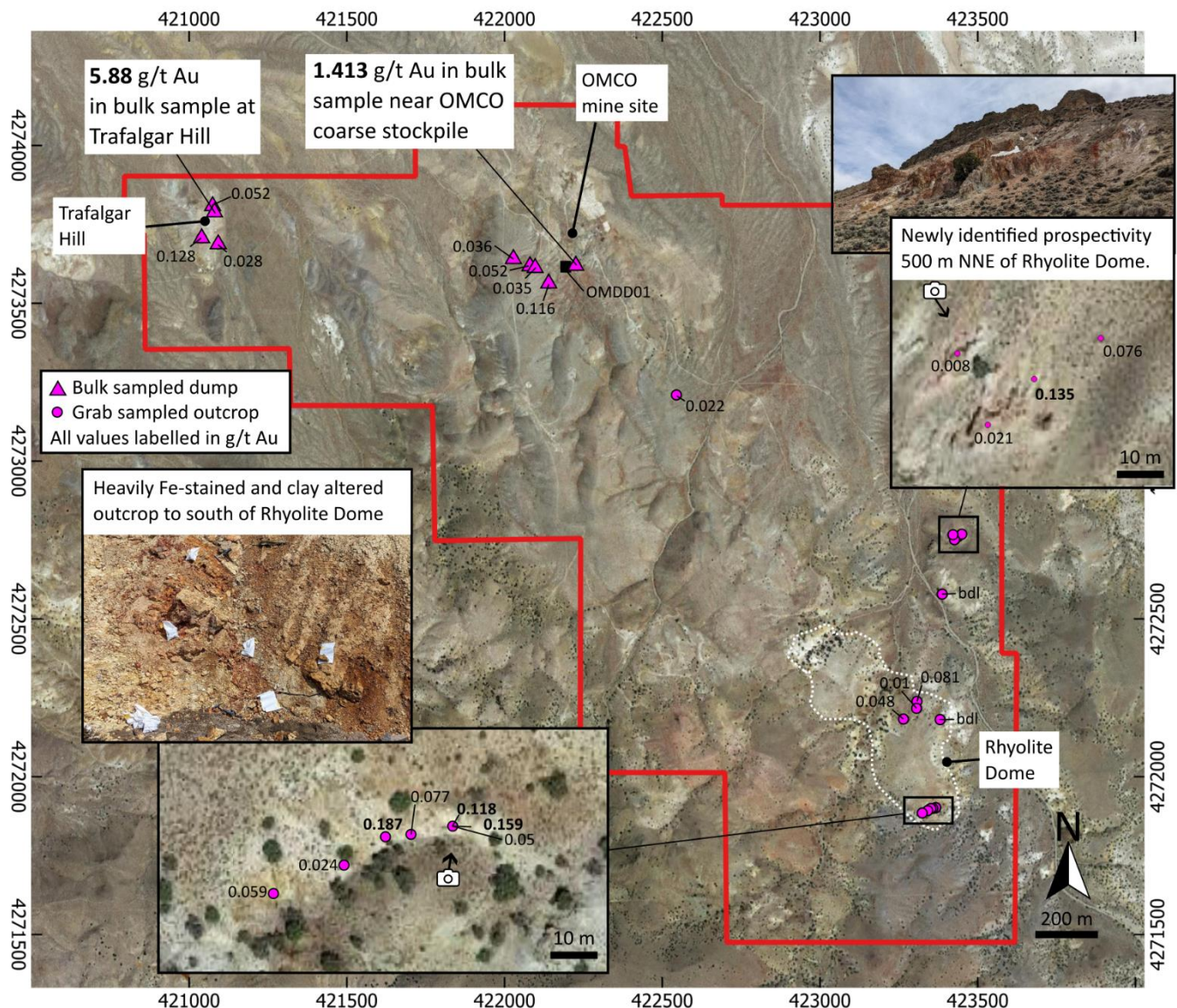


Figure 1. Recent grab samples and drillhole at the Olympic claims.

Jack Springs (JS Group)

The M5 prospect in the southeastern part of the Jack Springs claim group was identified early in the Company's history. It is a gabbro intrusion in limestones and rhyolites, mineralisation being associated with the alteration zone around the gabbro, and forms a prominent northeast trending ridge, standing proud of the surrounding tertiary lavas. The desktop review justified a closer look at M5's potential and five new soil traverses across the northeasterly trend of the M5 ridge have now been conducted. Spacings of 50 m between lines and 15 m between samples on each line were used with 37 samples collected. This sampling was successful, identifying anomalous gold values (>10 ppb Au) in 18 of the samples. Some of the best results included 395, 195, 148 ppb Au. Three lines to the southwest of the survey area contained most of the anomalous samples and the anomaly is open to the SE, SW and NW.

In addition to soil sampling, several grab samples were taken from features of interest. Two, from old workings, were particularly notable and a sample taken from a small pit on the southeastern flank of the M5 hill returned a grade of 1.247 g/t Au. This shows that discrete mineralised structures with

potentially economic grades of gold are present at M5. The majority of the anomalous soil anomalies are up-slope from this single working.

Another working on the northeast flank of the hill, 120 m away from the nearest soil sample, returned a grade of 0.291 g/t Au, 534 g/t Ag, and 0.105% Cu from a malachite-bearing quartz vein sample. This represents the first identification of significant silver results from M5, the previous most silver-rich samples being 24 g/t and 18 g/t in grab samples from the crest of the hill. Three grab samples taken from low topography 500m east of the M5 hill returned anomalous values for Au in the range of 0.018 – 0.040 g/t, indicating the potential for a far larger zone of prospectivity around the M5 ridge. Three other samples in this vicinity ranged from BDL to 8 ppb Au.

During this summer, the soil coverage at M5 will be expanded in the open directions, with 165 samples planned. Further grabs will be taken from altered / veined outcrops.

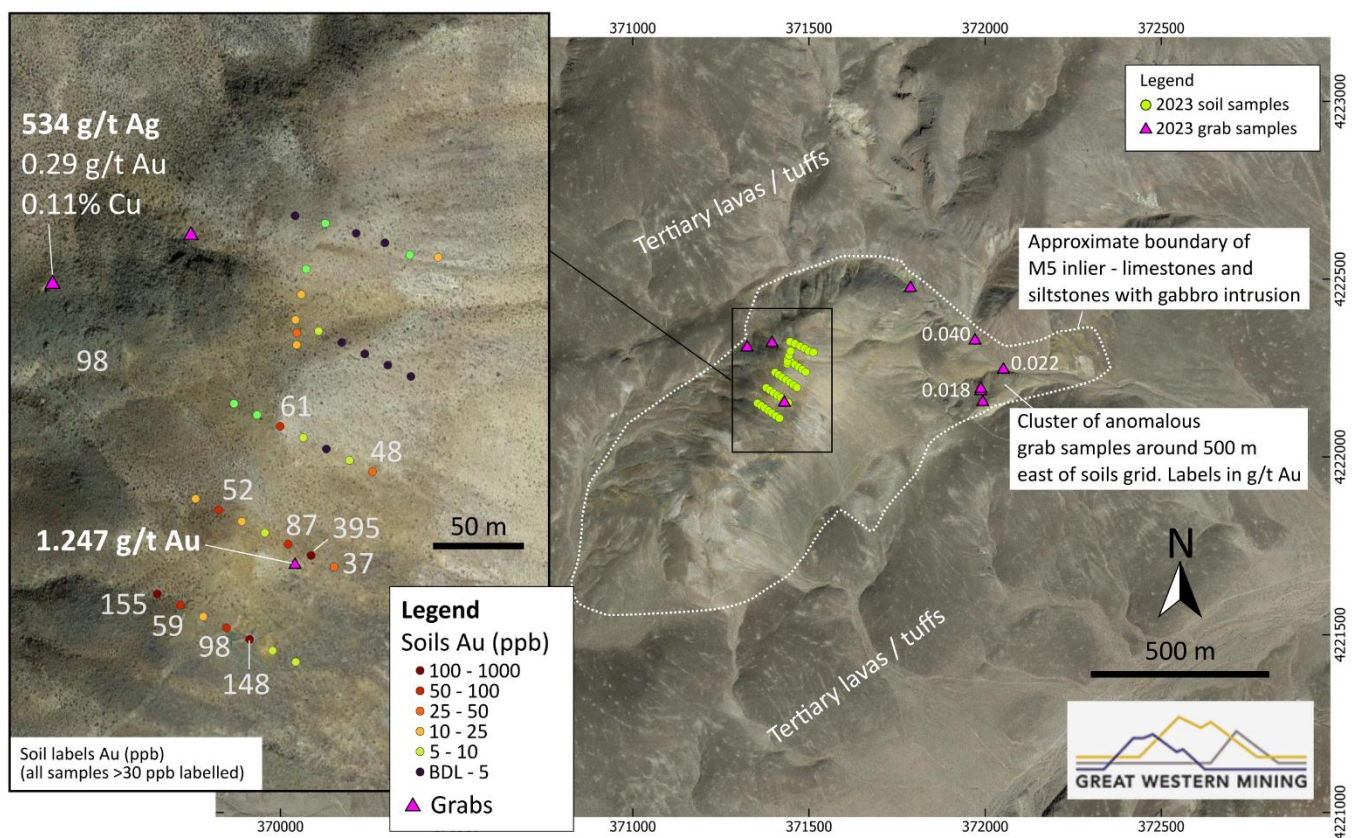


Figure 2. Recent soil and grab samples taken at M5.

Rock House Group

In an area of historic mines, the claims making up the Rock House group had never previously been explored. Great Western identified the potential mineralisation of the area from satellite imagery and consequently staked claims. In 2019 an initial 100 m x 100 m reconnaissance grid was soil-sampled at Rock House (figure 3), leading to the identification of several targets, including the Southern Alteration Zone (SAZ), the Northern Slate Zone (NAZ) and the Eastern Shear Zone (ESZ). The NAZ and ESZ have not been followed up since then, the Company's primary focus being on drilling at the SAZ. First drilling was carried out in 2021. A significant 1.5 km long north-south trending structure extends through the NAZ and to the SAZ, passing close to the best drillhole of 2021 (RHRC006) which intercepted 9.14 m at 1.635 g/t Au from 89.92 m, including 1.52 m at 8.02 g/t Au from 97.5 m.

As a conceptual test, two east-west orientated soil traverses were completed earlier this year, filling in grid gaps around the most anomalous samples from earlier work proximal to the noted structure (figure 3, inset). The sample spacings were 20 m on these lines. This sampling was successful and almost all of the samples returned gold grades similar to or higher than the previous maximum of a reconnaissance survey in the NAZ and ESZ area (39 ppb Au). One sample returned 113 ppb gold, more than double the previous maximum. Out of 16 samples, 12 were above 36 ppb Au and the other three were between BDL and 9 ppb Au). Further close-spaced soil sampling will be undertaken as follow up, with 350 samples planned.

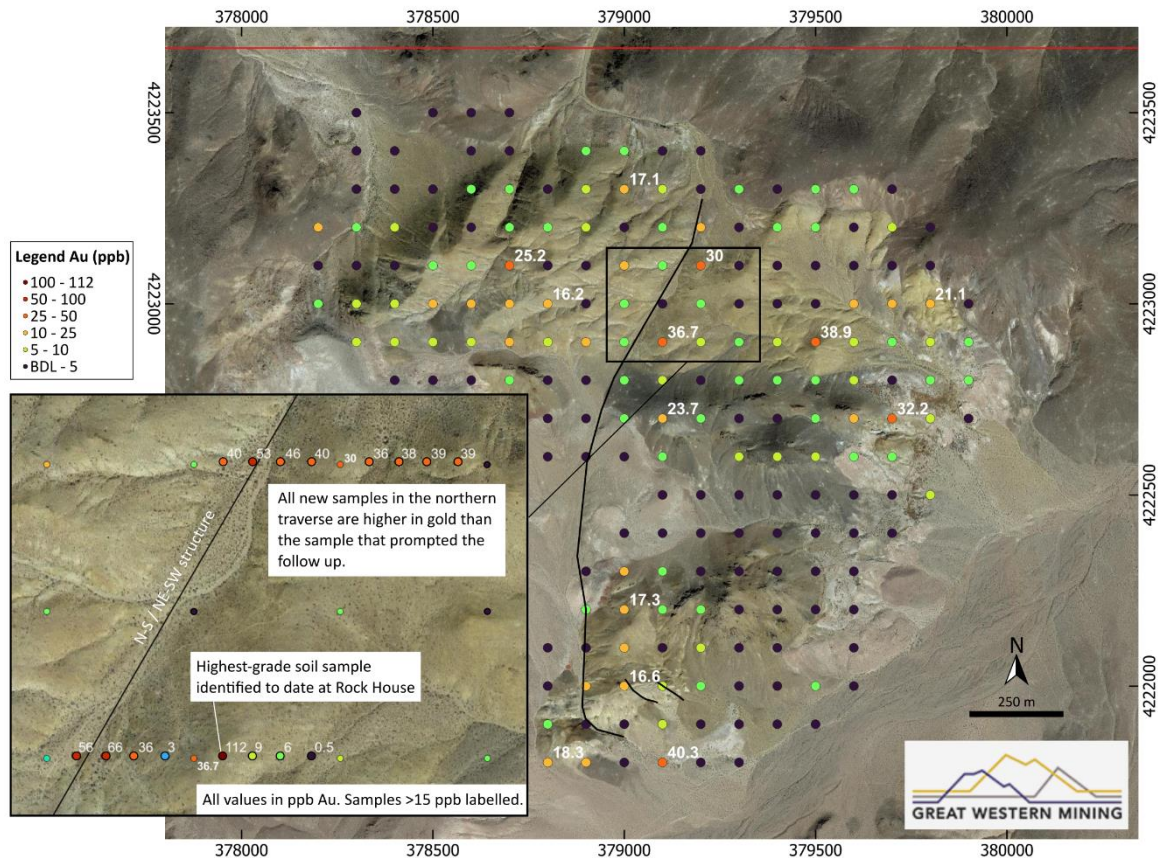


Figure 3. Previous reconnaissance grid at Rock House, with all samples >15 ppb Au labelled. Inset; new samples taken in 2023 with all results labelled by Au (ppb).

M2 Copper Prospect

The M2 copper prospect lies in the Black Mountains claims group. Great Western has drilled 5,000 metres in this area and established a JORC-compliant resource, partly indicated/partly inferred, through an independent study published in 2018. This reported 4.28 million tonnes grading 0.45% copper. Additionally, in the centre of the reporting area is a zone which has only been lightly drilled and regarding which the author of the independent study states in his report:

“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 probable target of 1 to 3 million tonnes, grading 0.4 to 0.6 percent total copper.”

The area already successfully drilled is also **open to the southeast and to the northwest over considerable distances**, covering a much larger area than the prospect already established.

In a northeasterly direction M2 is open along strike for **2.5 km**. There are clear surface indications of copper and evidence of historic workings for copper and tungsten but there has been no modern exploration. To the southwest M2 is open for **2 km** along strike, with untested IP and magnetic anomalies.

Anomalous values of **rare earth elements La and Ce** have been detected in samples taken at M2.

To help unlock the copper potential, Great Western plans to drill a minimum of one and a maximum of three holes on M2 during 2023 as a first stage in expanding the size of the potential resource and to encourage participation by industry partners with the means to expand this potentially commercial copper project.

Current Plans

Drilling:

1. An RC hole is planned in the near future at Mineral Jackpot, to follow up a successful hole drilled in 2022.
2. A minimum of one hole and a maximum of three holes are planned at the M2 copper prospect.
3. Further holes are planned at the Olympic Gold project, particularly around the extension to the OMCO Mine historic vein.

Other Exploration:

As well as ongoing soil sampling plans at Rhyolite Dome, M5 and Rock House, sampling programmes are planned at:

- **Jack Springs Northeast:** An open copper anomaly identified through existing soil sampling results lines up with copper in grab samples 1.5 km to the east. The unsampled area will be filled in for better definition of a future drill target.
- **Tun Group of Claims:** A reconnaissance soils grid will be sampled over the whole area of the Tun claims.
- **Huntoon Group of Claims:** Open soils anomalies will be followed up and new road-cuts mapped and sampled.

Great Western Chairman Brian Hall commented: *"It will be apparent that we have a very active exploration effort in progress and planned for the rest of this year, with numerous prospects to work on at different stages of development and which over time we plan to integrate with our milling joint venture now under construction and well advanced. We will keep shareholders informed about significant developments."*

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.

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Appendix A

Drill collar

Hole ID	Easting	Northing	Elevation	EOH (m)	Azimuth	Dip
OMDD01	422211	4273557	1830.34	51.51	0	-90

Drill results

Hole ID	Start (m)	End (m)	Interval (m)	Au (g/t)	Ag (g/t)	Recovery (%)
OMDD01	0.00	36.27	36.27	Not analysed		96.9
OMDD01	36.27	37.80	1.52	0.053	1.4	77.0
OMDD01	37.80	39.32	1.52	0.052	3.2	92.6
OMDD01	39.32	40.84	1.52	0.09	8.3	24.0
OMDD01	40.84	41.61	0.76	0.243	17.8	12.0
OMDD01	41.61	42.37	0.76	0.141	5.7	25.2
OMDD01	42.37	43.89	0.02	0.022	6.8	92.0
OMDD01	43.89	45.42	1.52	0.008	<0.3	99.0
OMDD01	45.42	46.94	1.52	0.018	0.6	89.0
OMDD01	46.94	51.51	4.57	Not analysed		83.0

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 has recently been rated by the Fraser Institute of Canada as the world's most mining friendly jurisdiction. 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.