ArcWest Provides an Exploration Update for its Oweegee Porphyry Copper-Gold Project in B.C.'s Golden Triangle

Vancouver, British Columbia--(Newsfile Corp. - November 8, 2023) - ArcWest Exploration (TSXV: AWX) is pleased to provide an exploration update on completion of the 2023 3-D induced polarization (IP) program on its Oweegee Porphyry Copper-Gold (Cu-Au) Project located within British Columbia's renowned Golden Triangle, funded by partner Sanatana Resources (TSXV: STA) (see Sanatana news release dated October 4, 2023). The 2023 IP program of 8.5 line kilometers expanded survey coverage over one kilometer to the east, augmenting previous surveys in 2021 and 2022. The 2023 program has outlined a 1 by 2 km chargeability anomaly (the "Junction" target), which provides a compelling untested drill target situated beneath the overlying, variably Cu-Au mineralized QSP-altered porphyries and associated breccias of the Delta Zone (Figure 1).

The Oweegee Cu-Au Project is situated proximal to Highway 37 and the Northwest Transmission Line. The project covers a 152 square kilometer structural dome exposing a thick section of Stikine terrane, host to numerous large copper-gold deposits, including Red Chris (Newmont Mining-Imperial Metals), Saddle North (Newmont Mining), Galore Creek (Newmont Mining-and Teck Resources), and KSM-Iron Cap (Seabridge Gold), among others. The Oweegee project is approximately 45 km east of Seabridge Gold's giant KSM-Iron Cap porphyry Cu-Au deposits as well as Tudor Gold's Treaty Creek Au-Ag-Cu project and Newmont Mining's recently acquired Brucejack Au-Ag mine. Collectively, the KSM-Iron Cap and Treaty Creek deposits represent one of the largest Au-Cu concentrations in North America. Contained metal within Proven plus Probable Reserves at KSM-Iron Cap total 38.8 million ounces (oz) Au, 183 million oz Ag and 10.2 billion pounds of copper. Tudor recently released a measured plus indicated resource estimate of 17 million oz Au and 93 million oz Ag.

Highlights

- 8.5 line-kilometers of new IP surveying were completed in 2023
- Junction chargeability anomaly extended to a 1 by 2 km area, representing a large, untested drill target

2023 IP Program

The 2023 induced polarization (IP) program surveyed approximately 8.5 line-kilometres using Dias Geophysical's distributed array deep IP ("DCIP") survey system. The program was completed between late August and mid-September, and augments the 17 line-kilometres of IP completed in 2021-2022, also using the Dias system. The Dias DCIP system provides full, high quality, and high-resolution 3-D resistivity and induced polarization models of the subsurface. The primary goal of the 2023 survey was to extend coverage toward porphyry-style copper-gold mineralization discovered in 2022 on the east side of Bear Valley (see ArcWest news release, April 26, 2023) and to close off the Junction anomaly discovered in 2022. Bear Valley is largely covered by recent glacial deposits and geophysical techniques are required to define the Oweegee mineral system beneath the broad glacial valley.

The Junction anomaly partly outlined by the 2021-2022 3-D IP model extended over a 300 m by 750 m area, open to the east, mostly 300 m below surface. The 2023 program greatly enlarged the Junction anomaly (14 to 28 mV/V) which now extends over 1 km wide, 2 km along strike and extends to depth limits of the survey (about 800 m below surface). The deep IP anomaly partly underlies the Delta Zone, which was drill tested in 2022, resulting in the highest grade drill intercept on the project to date in OW22-08: 112.18 meters grading 0.17% Cu, 0.22 g/t Au, 1.1 g/t Ag (58.37-170.55m), hosted by predominantly quartz-sericite-pyrite ("QSP") altered porphyries and associated breccias. The Junction IP anomaly represents an undrilled porphyry target beneath the overlying QSP-altered Delta porphyries and associated breccias (Figure 1).

ArcWest President & CEO Tyler Ruks commented: "ArcWest would like to congratulate our partner Sanatana Resources and contractor Dias Geophysical for extending the IP survey under Bear Valley and outlining a new, large, and completely untested target, the Junction anomaly. ArcWest looks forward to seeing this target drill tested in 2024. As Buddy Doyle, President and Qualified person for Sanatana noted (see Sanatana news release dated October 4, 2023):

'*IP is an important geophysical tool, and its use has led to numerous examples of exploration success both within the Golden Triangle and elsewhere. The Junction anomaly is a compelling drill target. Previous drilling at Delta Ridge targeting the Crescent IP anomaly gave us long intersections of Cu Au Ag Mo mineralization consistent with being in the upper levels of a significant porphyry system. We interpret this to be the "head" of the system and the Junction anomaly to be the main "body" of the system*.'"

Stock Options

ArcWest Exploration Inc. (TSXV: AWX) ("ArcWest" or the "Company") announces that it has granted a total of 4,050,000 stock options to certain directors, officers, employees and consultants to the Company, entitling them to purchase one common share for each option held at a price of $0.10 per share and valid for a period of five years. The options are subject to vesting provisions whereas one quarter of the Options will vest immediately upon grant and one quarter every six months thereafter.

Qualified Person

ArcWest's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Nigel Luckman, PGeo, Chief Operating Officer, who serves as a Qualified Person under the definition of National Instrument 43-101.

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 eight 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 Mining's recently acquired Brucejack mine property. Three ArcWest projects are currently being advanced by partners through earn-in and joint venture agreements. ArcWest has partnered with Freeport-McMoRan to explore ArcWest's 100% owned Todd Creek copper-gold project. By conducting partner 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 partners, including Freeport McMoRan, Robert Friedland group companies, ITOCHU, Antofagasta and Teck.

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Investors are cautioned that ArcWest Exploration Inc. has not verified the data from the KSM-Iron Cap, Treaty Creek, Brucejack, Red Chris, Galore Creek and Saddle North 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 rock sampling and drill 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.

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