

## Regional Stream Sediment Survey Results over the Daro License, Ethiopia

Toronto, Canada, July 26<sup>th</sup>, 2024 – ANS Exploration Corp. ("ANS" or the "Company") is pleased to provide encouraging stream sediment sampling results for the Daro License (MOM\EL\328\2015), Tigray Province, Federal Democratic Republic of Ethiopia.

The results of the survey have identified 12 catchment areas for follow-up exploration. This is currently underway with infill stream sediment sampling and field traverses (rock chip sampling and observation data) to identify potential mineralization related to Volcanogenic Massive Sulfides (VMS). Selected samples from the current and on-going program will be submitted for gold assay.

### Christopher Schmidt, COO of ANS, commented:

"We are pleased to release the results of the regional stream sediment sampling at the Daro license, part of a wider geochemical program across our license portfolio. These encouraging results confirm the known VMS targets within the license and identified several new areas for follow-up investigation, which is already underway. Sample preparation and analysis was undertaken in-house at the recently, set-up sample preparation and analysis laboratory within the region, providing a fast turn-around of results and creating a more dynamic exploration approach, while keeping exploration costs down.

I look forward to updating shareholders of the results of the follow-up program, as well as the results from the stream sediment sampling across the license portfolio in due course."

### Results and Interpretation

The stream sediment program has identified twelve (12) anomalous zones of Cu, Zn ( $\pm$  Pb) values. Anomalous values for each element are characterised as greater than 1.5 times the background value of that element based on the orientation survey.

In summary:

- 12 catchment areas identified with anomalous Cu and Zn ( $\pm$  Pb) values, with values of up to 664 ppm Cu and 442 ppm Zn.
- 6 of these catchment areas show a clear spatial correlation between Zn and Cu anomalies which is also reflected in the statistical data.
- Confirmation of known target areas, e.g. Tekle and Wadi Hazo VMS targets, but suggest potential along strike continuation of these areas.

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- Identification of new target areas in both the north and south of the license, which have received only limited reconnaissance work previously.
- Elevated Pb and Ag values in the SW corner of the license, correlating to the known, small-scale artisanal gold mining activities.
- Elevated Ni values in the central part of the license, spatial correlating to the NE trending belt of mafic to ultramafic volcanics.

These base metal anomalous areas all lie within rock packages that the company has identified to have the right lithologies and geological setting to potential host VMS mineralization. As such, the Company considers these to be prospective and worthy of follow-up investigation, which is currently underway.

### Next Steps

A total of 49 infill stream sediment samples in 1<sup>st</sup> order streams located further upstream of anomalies have been planned. This program is currently underway. Following this sampling and review of assay results, ground-truthing will be undertaken on the most promising catchments. The ground-truthing will consist of traverses across anomalous catchment areas looking for potential sources of mineralisation, with gridded rock chip samples and geological observations.

### Contact Information and Enquiries

For further details, please contact ANS management.

**Christopher Schmidt, MSc.**

COO & Director

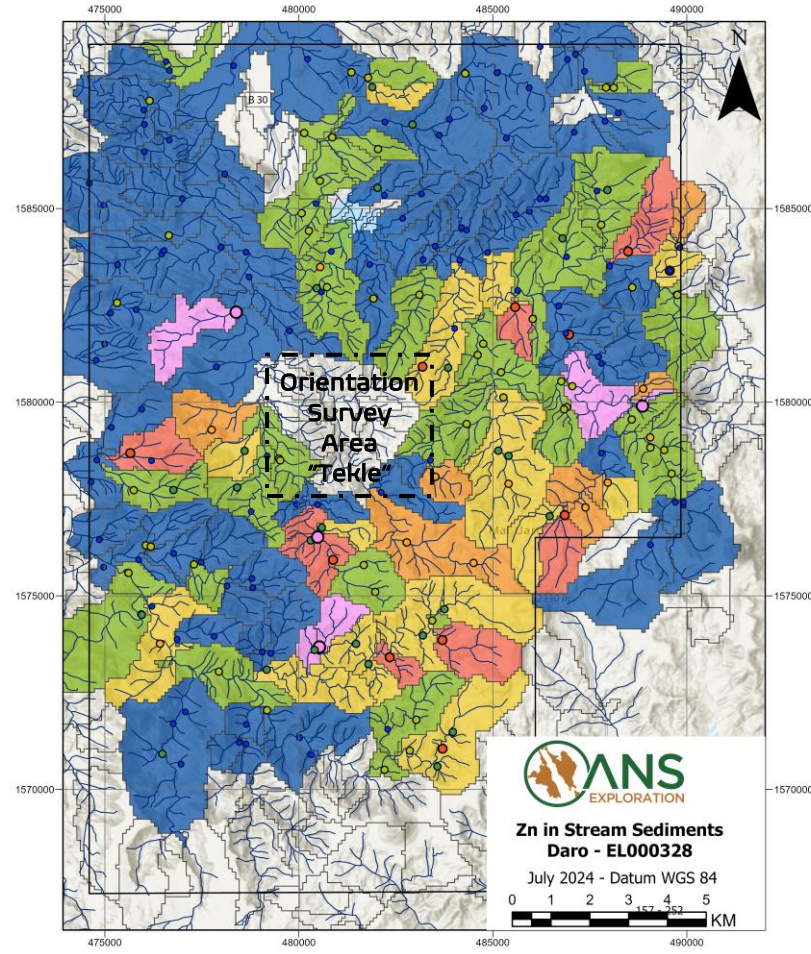
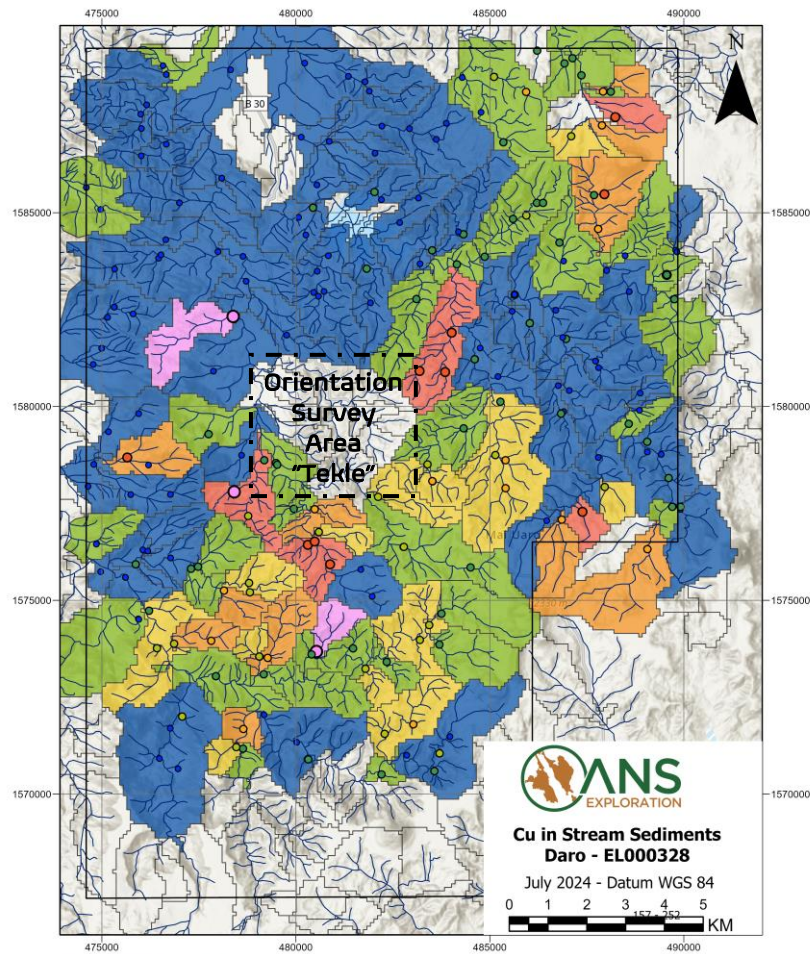
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## Legend

- |                               |                                  |
|-------------------------------|----------------------------------|
| <b>Stream Sediment Cu ppm</b> | <b>Catchment Averaged Cu ppm</b> |
| ● 1 - 98 (Below Background)   | □ Not Sampled                    |
| ● 99 - 126                    | ■ 1 - 98 (Below Background)      |
| ● 127 - 137                   | ■ 99 - 126                       |
| ● 138 - 156                   | ■ 127 - 138                      |
| ● 157 - 252                   | ■ 139 - 156                      |
| ● 253 - 664                   | ■ 157 - 252                      |
| — Stream Courses              | ■ 253 - 664                      |
|                               | □ Daro License Outline           |



## Legend

- |                               |                                  |
|-------------------------------|----------------------------------|
| <b>Stream Sediment Zn ppm</b> | <b>Catchment Averaged Zn ppm</b> |
| ● 1 - 99 (Below Background)   | □ Not Sampled                    |
| ● 100 - 113                   | ■ 1 - 99 (Below Background)      |
| ● 114 - 126                   | ■ 100 - 113                      |
| ● 127 - 137                   | ■ 114 - 126                      |
| ● 138 - 208                   | ■ 127 - 137                      |
| ● 208 - 442                   | ■ 138 - 208                      |
| — Stream Courses              | ■ 208 - 442                      |
|                               | □ Daro License Outline           |

### Sampling and Analysis Procedure

Stream sediment sampling is employed as a primary regional exploration tool to identify geochemical anomalies associated with mineralization and understand geochemical provinces at reconnaissance and regional exploration stages. This data is used to delineate target areas for follow-up exploration programs in well-developed drainage systems.

Following an Orientation Stream Sediment Survey over the most advanced VMS prospect, "Tekle," within the license area. The Company conducted a comprehensive license-wide stream sediment survey in Q1 2024.

The orientation survey collected 6 size fractions in a range from <2 mm to <63 µm from each locality. Different catchment sites were also tested at each locality as well as varying distances and stream order from the known anomaly. Following the results of this program, a size fraction of <180µm produced the most consistent and highest base metal results, this fraction was subsequently selected for the main Daro survey.

To highlight any anomalous mineral occurrence across the Daro license, sample points were planned to cover all the main catchments, using a rough 1km x 1km grid. A total of 226 samples were collected over an area covering 260 km<sup>2</sup>. 1 in 10 samples collected was a field duplicate, used to assess variability within a sample site.

At each sampling point, the optimum trap sites for heavy minerals were identified. Multiple subsamples were collected within a 10 m stream length to produce a representative sample. Dry samples were sieved to <180 µm in the field. Any samples which retained too much moisture to allow for easy sieving to fine sizes were initially sieved to a <2 mm fraction in the field to eliminate coarse particles, including vegetation (twigs, leaves, etc.). These samples were taken back to the company's sample preparation/analysis facility, dried and then sieved to <180 µm.

Following any drying required, all samples were pulverized to <125 µm using a flow through sample pulverizer. A representative subsample was collected and a pressed puck was made for analysis. The samples were converted from a powder into a solid puck using a hydraulic press and ring mold.

These pressed solid pucks then underwent analysis using an *Evident Vanta M Series* pXRF analyzer, with *Reflex XRF Connect* and *ImdexHub-IQ* used to managed sample analysis and QAQC workflow. The pXRF used is able to assay for 39 different elements, including key elements in VMS targeting, such as Cu, Zn, Pb, Mo, Sn, Ba

and Mn. The pXRF analyzer is unable to measure for Au or Ta. A selection of samples for further Au analysis is currently ongoing.

During sample preparation additional Quality Assurance and Quality Control (QAQC) samples were added. This included:

1. **Field Blank:** the insertion of crushed barren sediment into the laboratory workflow at the pulverizing stage (1 in 10 samples);
2. **Laboratory blank:** a resin puck (1 in 10 samples);
3. **Pulp Sample Duplicates:** creation of a second pressed puck from the pulverized material (1 in 30 samples);
4. **Standard Reference Material:** selected reference material created into pressed pucks (1 in 20 samples)
5. **Analysis Duplicate:** second analytical reading from the same puck but different location (1 in 11 samples).

Following analysis and QAQC review, results were reviewed and interpreted using *Reflex loGAS* software.

### Abbreviations

"Au"	means gold.
"Cu"	means copper.
"km"	means kilometer.
"mm"	means millimeter.
"Pb"	means lead.
"ppm"	means parts per million.
"pXRF"	means portable X-ray Fluorescence
"QAQC"	means Quality Assurance and Quality Control.
"VMS"	means Volcanogenic Massive Sulfide.
"Zn"	means zinc.

### Qualified Person

Dr. Richard Belcher (FGS CGeol) is Vice President Exploration of ANS and is a Qualified Person (QP) as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. He has reviewed and approved the scientific and technical disclosure contained in this press release.