

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

Toronto, Canada, September 5<sup>h</sup>, 2024 – ANS Exploration Corp. ("ANS" or the "Company") is pleased to provide encouraging stream sediment sampling results for the Zager License, Tigray Province, Federal Democratic Republic of Ethiopia.

- The results of the survey have identified 4 anomalous copper and zinc catchment areas for follow-up exploration. This has confirmed earlier identified gold and base metal prospects as well as additional areas.
- Follow-up work programmes will include infill stream sediment sampling to constrain catchment areas followed by gridded rock chip sampling and mapping and will start immediately after the upcoming national holiday period during September (Ethiopian New Year).
- The Zager licence is prospective for Orogenic Gold (OG) and Volcanogenic Massive Sulphides (VMS) and is hosted within the same geological terranes as recent discoveries, e.g. Mata Bula and Da Tambuk VMS deposits (East Africa Metals), and the Kساد and Adi Abageia (Newmont) and the Hamlo, Terer and Meli (Sun Peak Metals) VMS occurrences.

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

"We are pleased to release the results of the regional stream sediment sampling at the Zager license, part of a wider geochemical program across our license portfolio. These encouraging results have identified several targets areas and confirmed our recently identify Volcanogenic Massive Sulphide target called Adinigsty.

The Zager licence is located in western Tigray within rocks considered highly prospective for VMS occurrences and includes several recent discoveries by international companies such as Newmont, Sun Peak Metals and East Africa Metals. Our Adinigsty VMS target is located approximately 8 km along strike from the Mata Bula-Da Tambuk deposits, currently in development by East Africa Metals.

Sample preparation and analysis was again undertaken in-house and provided fast and low-cost, high-quality data as part of the company's dynamic exploration approach.

I look forward to updating shareholders of the results of the planned follow-up programme, as well as work programmes currently underway across the license portfolio in due course."

## Results and Interpretation

The phase 1 stream sediment program has identified four (4) anomalous zones of Cu, Zn ( $\pm$  Pb, Ba, Mo) values. In summary:

- Four catchment areas identified with anomalous Cu and Zn ( $\pm$  Pb, Ba, Mo) values, with values of up to 177 ppm Cu and 168 ppm Zn.
- This has confirmed the recently identified target areas (e.g. Adinigsty VMS and Adi ri'senay OG targets) from reconnaissance sampling as well as new target areas that warrant further investigation.
- At the Adinigsty target, exhalative horizons associated with localised iron enrichment and wide-spread sericite alteration are observed and is within the same lithological package of the Mata Bula and Da Tambuk VMS deposits (approx. 8 km along strike to the SW). Assay results from recent sampling programmes are awaited.
- Elevated Pb, As  $\pm$  Mo, Hg correlate to recently identified artisanal mining areas and OG targets.

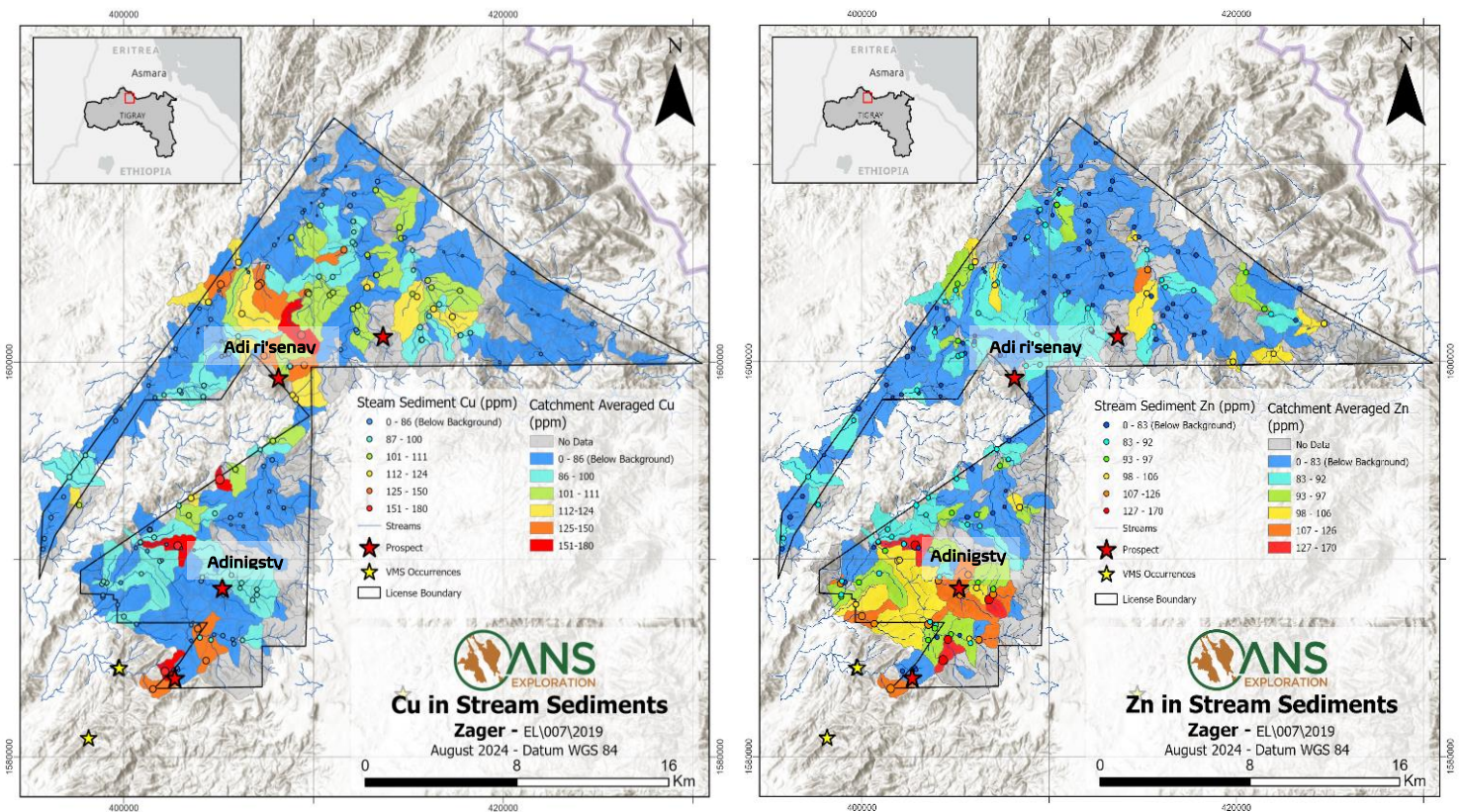


Figure 1. Copper (Cu) and Zinc (Zn) results for stream sediment sampling across the Zager licence.

Based on several factors (geological setting, local lithological packages, initial exploration results: stream sediment sampling, reconnaissance work), along with the historic exploration in the regional and recent exploration success by other

international companies, ANS considers the Zager licence prospective for both OG and VMS and we believe they warrant further follow-up investigation, which is currently being planned.

### Next Steps

The company is currently planning infill stream sediment samples (targeting 1<sup>st</sup> order streams, up-stream of anomalous sample locations) to further define anomalous catchment areas. Gridded rock chip sampling and geological observations are also planned across these target areas. Following this, a target ranking and review process will be undertaken and the most promising targets advanced.

### Zager License

The Zager licence is located within the Neoproterozoic metavolcanic and metasedimentary rocks of the Adi Nebrid and Adi Hageray blocks (terranes), which are separated by an ophiolitic sequence (Zager ophiolite). The rocks represent sea floor and volcanic arc sequences accreted together and are considered prospective for both gold and base metals related to VMS and OG mineralisation styles.

The Zager licence (MOM\EL\007\2019) is 286 km<sup>2</sup> in size was awarded on the 16<sup>th</sup> April 2019 and following the prolonged Force Majeure period during which no exploration was possible, the licence was renewed on the 15<sup>th</sup> January 2024 for the initial 3 year period.

### Contact Information and Enquiries

For further details, please contact ANS management.

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### 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.

The sampling procedure followed the optimise methodology established on the company's Daro licence, which followed an orientation survey.

To highlight any anomalous mineral occurrence across the Zager license, sample points were planned to cover all the main catchments, using a rough 1 km x 1 km grid. A total of 204 samples were collected over an area covering approximately 216 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 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 manage sample analysis and QAQC workflow. The pXRF used is able to assay for 39 different elements, including key pathfinder 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

"As"	means arsenic.
"Au"	means gold.
"Cu"	means copper.
"Hg"	means mercury.
"km"	means kilometer.
"mm"	means millimeter.
"Mo"	means molybdenum.
"OG"	means Orogenic gold
"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.