

5 March 2024

## **BWA Group PLC**

("BWA", or the "Company") (AQSE: BWAP)

### **Reconnaissance Site Visit to the Isoukustouc Licence, Kings of the North Project, Quebec, Canada**

#### **Board Refocus - Change of Roles**

BWA Group plc [AQSE: BWAP], which has mineral exploration licences in both Cameroon and Canada and is quoted on London's AQSE Growth Market, provides an update on its recently completed reconnaissance site visit to the Isoukustouc licence group, Quebec, Canada ("**Isoukustouc**" or "**Isoukustouc Project**"), held by the Company's wholly owned subsidiary, Kings of the North Corp. ("**KOTN**"), as well as a revision of Board roles..

#### **Reconnaissance Site Visit to the Isoukustouc Licence**

The Isoukustouc licence group is in the North-Shore region of the St-Lawrence River, in proximity to the communities of Baie Comeau (80 km south) and Sept-Îles (150 km east). The Isoukustouc licence is located less than ten kilometres to the northeast of the Manic-3 hydro generating station within the Manicouagan Reservoir. The Isoukustouc licence consists of 30 claims totalling 16.5 km<sup>2</sup>.

The licence area is prospective for intrusion-related Ni-Cu(-PGE) sulphide mineralisation, with a recent potential addition of magmatic lithium. Several Ni-Cu-PGE occurrences have been uncovered recently in the Grenville Province, including the Cu-Ni mineralisation associated with mafic intrusions of the Lac Volant Occurrence in the Matamec Complex.

A version of this announcement including maps and photographs can be viewed on the Company's website, <http://www.bwagroupplc.com/bwa-announcements.html>

#### **Summary**

A four-day initial prospecting site visit to the KOTN Isoukustouc licence was completed, during which ten surface samples were taken from accessible areas near geophysical anomalies from the recently completed Rio Tinto VTEM surveys.

The visit was conducted to inspect the terrain, and `ground truth' general geology, collect preliminary samples across existing known targets and some recently identified geophysical anomalies, and gain a better understanding of the site's access and general site understanding and infrastructure of the project area.

Three known prospects exist from previous exploration, namely Manic-3 (Lac Louise), B-40 and Mathilda, where disseminated and massive sulphides are associated with magmatic rocks of Gabbroic composition. The sulphides encountered consist of pyrite, pyrrhotite, chalcopyrite and pentlandite. One occurrence contains nickel, copper and platinum group elements ("**PGE**") mineralisation related to mafic and ultramafic rocks.

A total of ten samples were collected over the site visit and were shipped to ALS Loughrea for analysis. Further details can be found below.

James Butterfield, Managing Director of BWA, commented:

*"We are pleased to have conducted a preliminary albeit limited site visit to Isoukustouc and are extremely encouraged with the anomalous levels of mineralisation that have been received. Results show that the area is prospective as thought and BWA look forward to defining a more comprehensive study plan and exploring the licence in a more systematic and thorough manner in the near future."*

## **Board Refocus**

Given the number of board changes at BWA over the last 6 months, it has taken a while for matters to settle down, be it the day-to-day management of the group or shaping its strategy for the immediate and medium-term future. And since working together for a period of time now, individual's strengths have come to the fore. As result it has been decided, in consultation with our Advisers, including Allenby Capital, that the following board changes should be made:

- Chairman - Jonathan Wearing

- To focus on BWA's strategy and City liaison matters.
- Managing Director - James Butterfield
  - With in depth knowledge of the Group, he will take up the role of Managing Director to concentrate on the group's day-to-day activities.
- Director - John Byfield
  - Will continue in his role as the `Independent Director' within BWA and to focus on the Group's legal and corporate matters.

These changes will take effect from 1 April 2024.

For further information on the Company, please visit:

<http://www.bwagroupplc.com/index.html>

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**Corporate Adviser**

Nick Harris/Lauren Wright

***Additional Information on the Reconnaissance Site Visit to the Isoukoustouc Licence, Kings of the North Project, Quebec, Canada***

## **Sample Results**

From the limited number of widespread rock grab samples taken during the prospecting site visit two samples located near one of the geophysical anomalies and near historic drillhole 50596 (no assays found) at Manic-3 returned anomalous copper and nickel values with associated anomalous cobalt and magnesium, with one sample also returning anomalous silver (AMS132 and AMS130). A third sample taken at Manic-3 returned elevated strontium with above background nickel (AMS 128).

Results of key target and anomalous elements are presented below.

Three samples taken from the B-40 S location (AMS134, 135, 136) and close to the margin of a moderate geophysical anomaly (conducted by Geotech for Rio Tinto) returned elevated values for strontium and titanium. No significant elevated gold results were observed in the samples collected.

Sample No	East	North	Prospect	Lithology	ICP61 Ag_ppm	ICP61 Co_ppm	ICP61 Cu_ppm	ICP61 Mg_%	ICP61 Ni_ppm	ICP61 Pb_ppm	ICP61 Sr_ppm	ICP61 Ti_%	ICP61 Zn_ppm	AA23 Au_ppm
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AMS128	538089	5530871	Manic-3	Gabbro	<0.5	41	52	3.63	138	5	1405	0.54	86	<0.00
AMS129	537614	5531028	Manic-3	Gabbro	<0.5	26	35	2.46	34	3	358	0.55	127	<0.00
AMS130	537574	5531067	Manic-3	Gabbro	<0.5	127	702	11.95	1090	2	151	0.3	77	0.012
AMS131	537691	5531049	Manic-3	Gabbro	<0.5	46	72	4.86	73	2	308	0.27	132	<0.00
AMS132	537696	5531067	Manic-3	Gabbro	2.2	109	2670	5.04	427	12	229	0.29	146	0.058
AMS133	542364	5530177	B-40	Granite	<0.5	13	7	1.44	20	3	447	0.2	62	<0.00
AMS134	542295	5529621	B-40 S	Gabbro	<0.5	33	71	2.19	40	14	2500	2.01	146	<0.00
AMS135	542240	5529561	B-40 S	Gabbro	<0.5	55	15	4.29	140	<2	647	1.18	99	<0.00
AMS136	542238	5529503	B-40 S	Gabbro	<0.5	59	30	4.52	150	2	793	1.32	102	<0.00
AMS137	538517	5525891	Mathilda NE	Granite	<0.5	20	44	2.59	69	19	379	0.51	129	<0.00

## Geology and Geological Interpretation

The licence is located within the Grenville Geological Province of the North Shore region of Quebec. The Grenville Province extends for more than 2,000 km in length and skirts the North Shore of the St-Lawrence River and varies in width between 300 km to 600 km.

The Grenville Province consists of high-grade metamorphic terrains exposed along the southeastern margin of the Canadian Shield, which were deformed by the Grenvillian Orogenic Cycle between 1,160 Ma and 950 Ma. The tectonic fabric of Grenville is

predominantly northeast-southwest trending. The present-day aspect of Grenville is the result of a complex polycyclic structural evolution.

Host lithologies from the licence belong to the allochthonous polycyclic belt, composed of paragneisses, orthogneisses, granites, gabbros and anorthosites. In the licence, metamorphism is a higher grade from amphibolite to granulite facies. The area is covered by granite and migmatites of higher metamorphic grade in the upper amphibolite to granulite facies showing evidence of partial melting. These rocks have been locally intruded by mafic and ultramafic rocks such as gabbros, diorites, pyroxenites and monzonites. The intrusive rocks appear as small plutons and stocks.

The mineralisation model type is understood to be an intrusion-related Ni-Cu(-PGE) disseminated, semi- and massive sulphide, with a recent potential addition of magmatic intrusion-related lithium.

Several nickel-copper-PGE occurrences have been uncovered during the last few years in the Grenville Province, including the copper-nickel mineralisation associated with mafic sills or dykes of the Lac Volant Occurrence in the Matamec Complex located 35 kilometres north of Lac Méchant. The known copper-nickel mineralisation (Renzy, Edouard and McNickel occurrences) are largely lower grade (<1% nickel and <1% copper). The most significant PGE mineralisation known is associated with several 2.49 to 2.44 Ga mafic intrusions that extend from southern Quebec into Ontario).

Outcropping mineralisation observed at the Isoukoustouc licence occurs as semi-massive sulphides of pyrrhotite, pyrite (Fe) and potentially gold (Au) hosting, chalcopyrite (Cu), pentlandite (Ni) and disseminated sulphides and millimetric stringers observed locally as a stockwork which is hosted within the gabbros. These intrusive gabbroic rocks appear from the limited mapping as small plutons or stocks. Furthermore, these small gabbroic intrusions appear to coincide with the geophysical anomalies.

Rock types and alteration/mineralisation observed are largely in line with expectations from previous studies and reports, indicating most likely exploration target deposit model type being intrusion-related sulphides. However, the occurrence of other deposit types in old basements and long-lived terrains such as orogenic base and precious metal vein/shear type cannot be discounted.

## **Competent Person's Statement**

*The information in this report which relates to the BWA Isoukustouc Project is based upon and fairly represents information collected and compiled by Mr Lewis Harvey, MSc., Principal Consulting Geologist for Addison Mining Services, who is a Member of the Australian Institute of Geoscientists.*

*The results were reviewed by Mr J.N. Hogg, MSc. MAIG, Principal Geologist and CEO for Addison Mining Services and Non-executive Director of BWAR.*

*Mr Harvey and Mr Hogg have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*

*Mr Harvey and Mr Hogg has reviewed and verified the technical information that forms the basis of and has been used in the preparation of this announcement, including all sampling and analytical data, and analytical techniques. Mr Harvey and Mr Hogg consent to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears.*

### **Forward Looking Statement**

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement.

No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

### **Glossary of Technical Terms:**

"%"	percent
"AA"	Atomic Absorption

"ALS"	Australian Laboratory Services;
"AMS"	Addison Mining Services;
"BWA"	BWA Group PLC;
"CEO"	Chief Executive Officer
"CP"	Competent Person;
"Ga"	Billion years
"km"	Kilometre;
"KOTN"	Kings of the North
"JORC (2012)"	2012 edition of the JORC code;
"JORC"	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
"m"	metre;
"Ma"	Million years
"MAIG"	Member of the Australian Institute of Geoscientists
"MSc"	Master of Science



"ME-XRF11bE"	Analysis by Fusion/XRF;
"PGE"	Platinum Group Elements