



## **ANS Exploration Corp. Shareholder Update Q4 2023 & Q1 2024**

Toronto, Canada, February 29<sup>th</sup>, 2024, ANS Exploration (“ANS” or the “Company”) is pleased to provide this shareholder update with details on activities within the Arabian Nubian Shield.

ANS management making great progress in the region besides geopolitical challenges and the overall mineral exploration market sentiment. The company is executing on the previously communicated programs and it’s conviction to establish the company as one of the leading mineral exploration companies in the region with several highly prospective exploration areas in Ethiopia and Sudan.

The following update provides further details on the activities in Q4 2023 and Q1 2024 so far.

### **ANS Exploration closes 1<sup>st</sup> Tranche of Non-Brokered Private Placement**

ANS Exploration is pleased to announce that it has closed the first tranche of the fully subscribed non-brokered private placement (the “Placement”) of common shares previously announced in November 2023.

A total of CAD 1,244,750 was raised through the sale of 7,112,857 common shares, which included the purchase of 2,280,000 common shares from insiders & management. The company is in continuous dialogue with several other potential shareholders and may extend the financing to those that the Company believes would be a good fit to the strategic positioning of ANS. The proceeds of the Placement will be utilized to fund the Company’s exploration activities in East Africa on its existing project portfolio and for general working capital. The company has no warrants, no options and every issued share has been paid for. No finders or broker fees have been paid.

ANS has a healthy treasury of CAD 750,000 as of February 2024. Furthermore, the Company has an undrawn shareholder loan facility in place for an additional CAD 500,000. Current monthly cash burn (G&A and exploration expenses, but excluding geophysics, assaying and drilling activities) of approximately CAD 45,000.

### Corporate Development

The company has signed a binding agreement in December 2023 for a JV with Matrix Mining in Tigray, Ethiopia to explore for VMS and orogenic gold. ANS has an option to earn up to 80% interest in Matrix, which holds the exploration license EL05146 (area: 342.17 sqm). In order to acquire a 51% ownership in Matrix, ANS must fund exploration expenditures (and other qualifying expenses) on the License totaling US\$200,000 by end of calendar year 2025. If ANS elects to proceed with the exercise of the Phase 2 Earn-in for 80% interest in Matrix, ANS shall fund exploration expenditures at a minimum of US\$250,000. ANS has also an option to purchase 15% of the shares of Matrix at a price of US\$500,000, which would result in the Company owning a 95% interest in Matrix. Initial prospecting field work on the Matrix license will commence in March 2024.

ANS activities have also received interest from major- and mid-tier mining companies active in the region, to jointly explore for base metals within the Arabian Nubian Shield. Several conversations have advanced, and an update on a potential agreement will be communicated in due course.

ANS is currently applying for additional Exploration Licenses (EL) to consolidate land package in the eastern part of Tigray, Ethiopia. ANS believes the geology between the three existing licenses (Daro, Abi Adi, Matrix) are prospective for VMS and orogenic Gold. Most of the historic exploration in the region was focused on the western parts of Tigray province close to known VMS occurrences (now Newmont or Enzana Meli Mine). The geology in the eastern part of the Tigray province requires further research, but ANS has discovered several prospective horizons for VMS and is exploring for the next VMS camp (see figure 1).

Furthermore, ANS management has commenced negotiations and discussion on a corporate setup to enter the Kingdom of Saudi Arabia (KSA). A potential entry into KSA requires a strong partner with a good network and connections. ANS is currently compiling an extensive geological dataset on KSA by digitizing and obtaining reports and datasets from private persons, Geological Surveys and companies. The VMS and PCD targeting work will allow ANS to focus on large mineral systems and Areas Of Interests (AOIs). The ANS large scale remote sensing tool (MF Gossan 3.0 version) will be applied on prospective mineral belts in KSA.

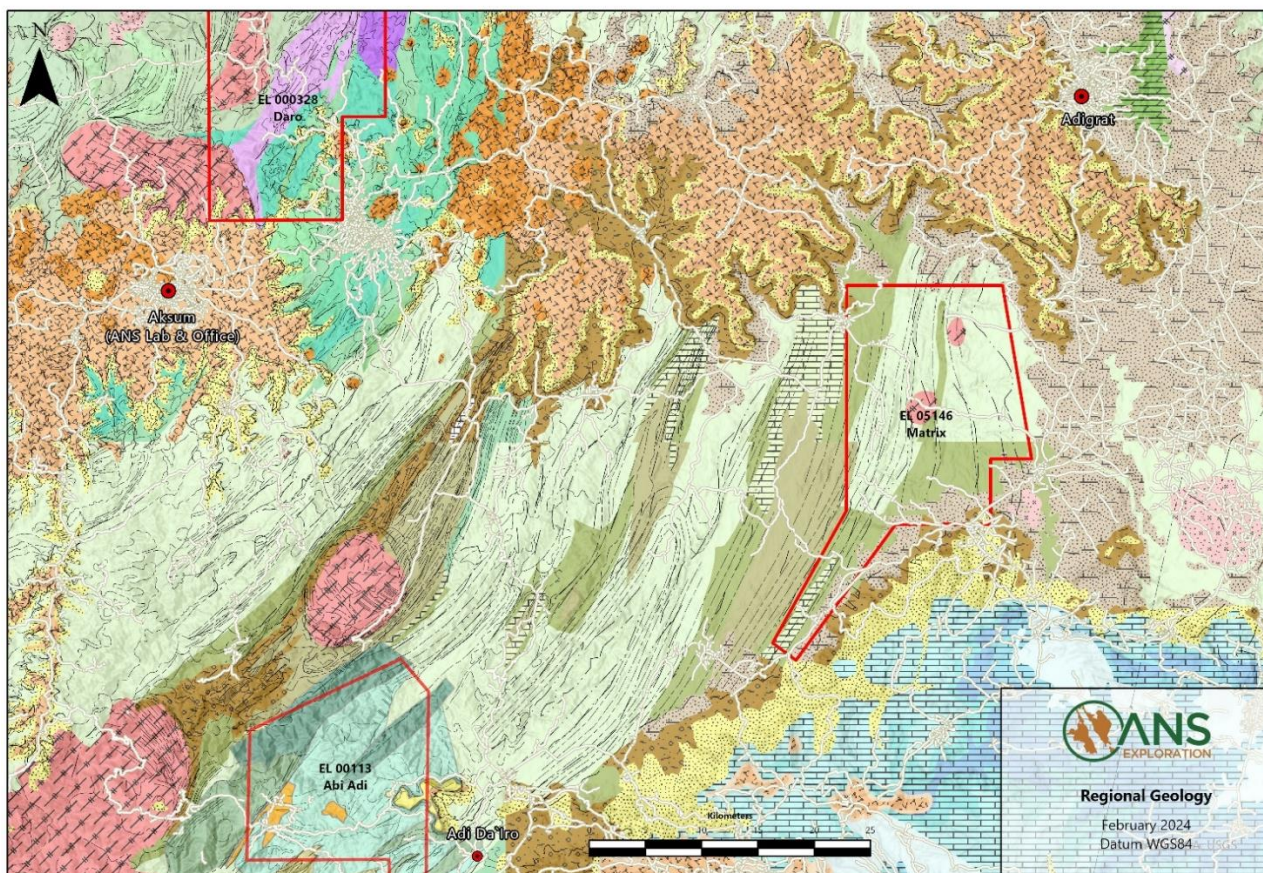


Figure 1: East Tigray Region - ANS focus area

### Office and analytical laboratory setup in Aksum – Tigray

ANS has established a regional office with staff accommodation and an in-house analytical laboratory in Aksum, Tigray. The ANS compound consists of 12 rooms for staff, two office rooms and containerized storage space for equipment and supplies.

In addition, the containerized preparation laboratory with pXRF equipment for analysis has been operational since beginning of February 2024. A lab technician and lab assistant are now hired to manage the lab facility. The in-house laboratory consists of: jaw crusher (CSS: 3mm), pulveriser (CSS: 70-180  $\mu\text{m}$ ), and a manually operated hydraulic 15t XRF pellet press. Analysis will be undertaken on the sample pellets using and Evident (former Olympus) VANTA M Series with GeoChem 50 kV (3 Beam) for achieving Lowest Limit of Detection (LOD) for 32 elements. Analysis is managed through REFLEX XRF CONNECT™ software package with a systematic workflow with full QAQC procedure (standard reference material; in-house reference material; field and laboratory blanks; field, pulp and assay duplicates;



crushing and pulverisation quality checks; umpire samples with certified laboratory). The current daily sample capacity is around 15 samples during the initial set-up phase. The company will add Portable ppb with detectORE™ equipment for Gold assays in Q2 2024.

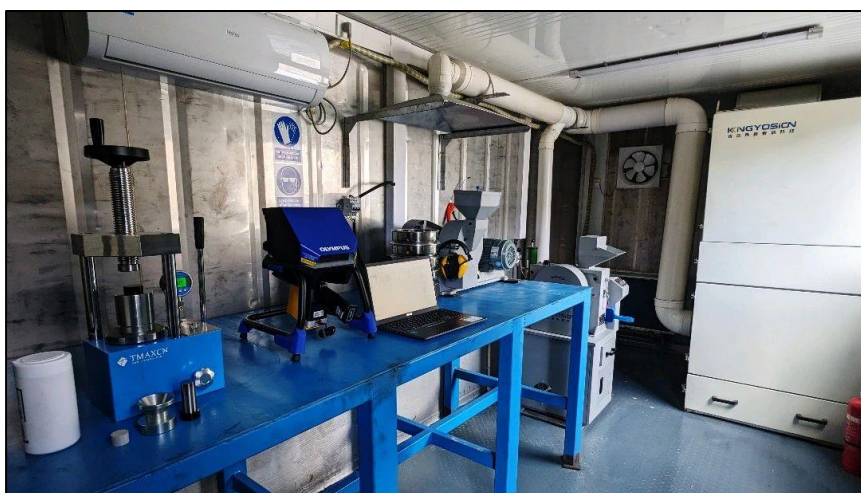


Figure 2: pXRF Laboratory Setup



Figure 3: Lab Container

The newly established ANS camp and the in-house analytical laboratory has reduced the monthly operating cost of ANS Exploration. In addition the fast turnaround time for assays is assisting the field teams with making quick and informed decisions and a more dynamic exploration approach.

### Human Resources

ANS Exploration has expanded the technical field team and hired the following geologists on a full-time basis to complement the existing team in Ethiopia. The field teams are working on a 6-2 rotation to execute the work programs designed by Dr. Richard Belcher (VP Exploration). ANS is actively supporting the recruitment of local geologists, who are willing to learn and work to the highest standards in mineral exploration. The company is sharing openly all information with its employees. Recent additions to the team include:

- 1. Tewelde Hailu (Ethiopian), Senior Geologist:** Tewelde is a senior geologist from Mekelle with more 13 years experience working in the Nubian Shield. He has extensive knowledge on VMS style deposits and worked for Enzana Mining since 2010. His local network is of high value to company. Tewelde holds a M.Sc. in Economic Geology from Mekelle University.
- 2. Adam Smith (Irish), Project Geologist:** Adam holds a M.Sci. in Exploration Geology and initially worked in Ireland and Cyprus, before joining the MSA group in Saudi Arabia. He has gained extensive prospecting and geological field experience over the last 2 years having worked on VMS exploration in both the Troodos ophiolite and in the Arabian Shield.
- 3. Sintayehu Alemu (Ethiopian), Exploration Geologist:** Sintayehu is an Ethiopian geologist with several years of experience in orogenic Gold exploration and VMS. He has gained experience with Allied Gold and has worked in laboratory environment for mineral exploration.
- 4. Birhane Etbarek, (Ethiopian) Laboratory Technician:** Birhane is a young geologist with a B.Sc. in Geology from Mekelle University and is based in Aksum. He has experience with sample preparation of geological samples and has worked in the analytical laboratory at the University.
- 5. Mehari Gidey Gebremedih, (Ethiopian) Exploration Geologist:** Mehari holds a B.Sc. in Geology from Bahir Dar University and graduated in 2021. He is a highly motivated young geologist with strong interest to learn.



Figure 4: January 2024 Field Rotation Team

### Field programs (Ethiopia)

The field team has advanced the Exploration Licenses in Tigray since October 2023. The work started with an extensive prospecting program, followed up by systematic rock chips and channel sampling on prospects identified. The team has completed a stream sediment baseline survey and a regional stream sediment sampling campaign across the licences is now underway to cover 1,187km<sup>2</sup> land package in Ethiopia.



### Work completed over Daro License in Q4 2023:

- Rock Chips: 263 rock chip samples over prospects and targets.
- Geological Mapping: 435 Observation Points as part of the reconnaissance mapping.
- Regional stream Sediment Campaign: 225 Stream Sediment Samples

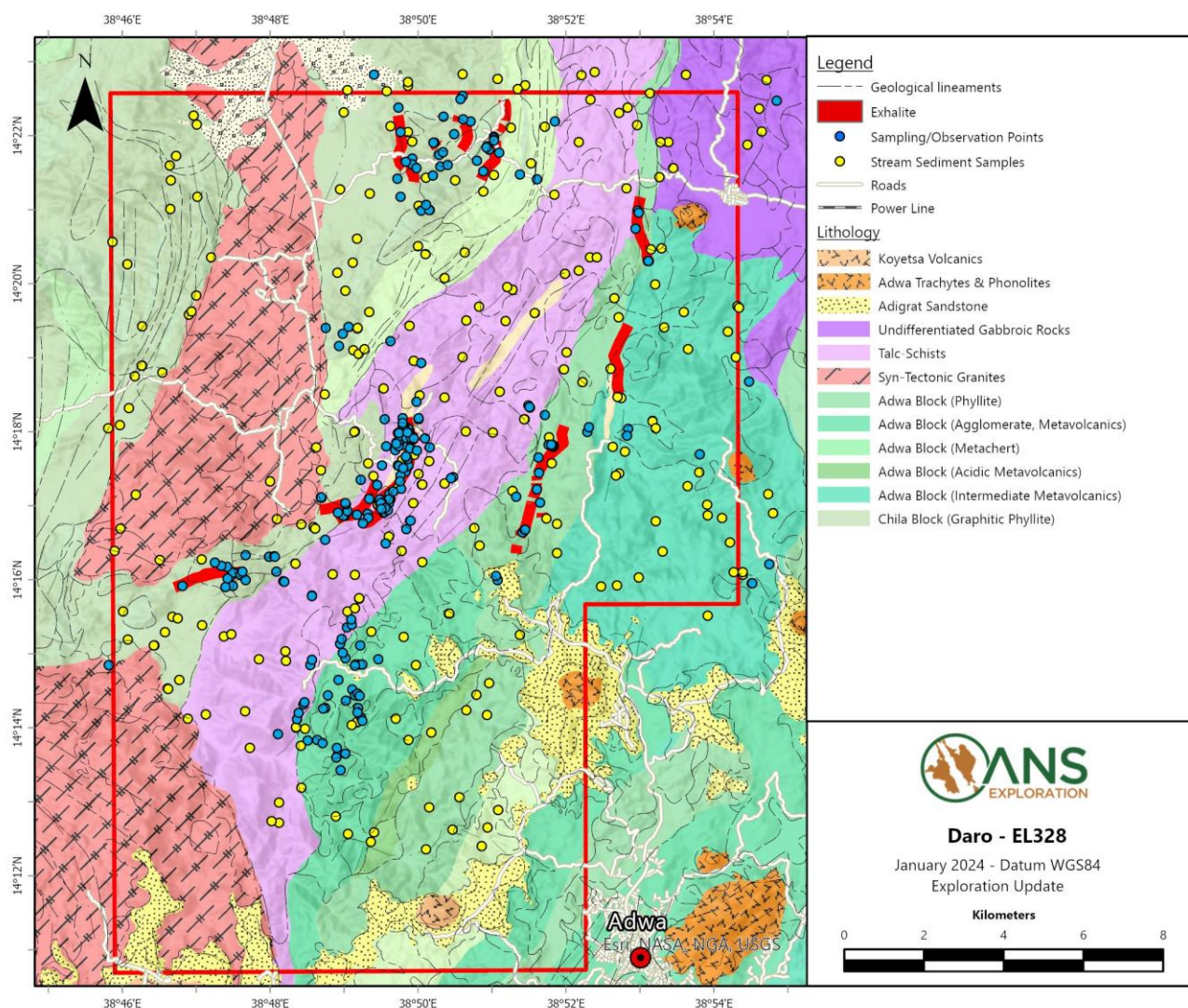


Figure 5: Overview Map - Daro License

Several oxidized massive sulphide lenses (Gossans), within or in close proximity to the >10km strike of exhalative horizons, have been discovered on Daro. Most of the sample assays are still pending and results will be released in due course. The company is currently following up on these prospects with systematic mapping and rock chips as well as potentially geophysical campaigns.



## Work completed over Zager License in Q4 2023:

- Rock Chips: 425 rock chip samples
- Geological Mapping: 186 Observation Points
- Stream Sediment Campaign: 148 Stream Sediment Samples

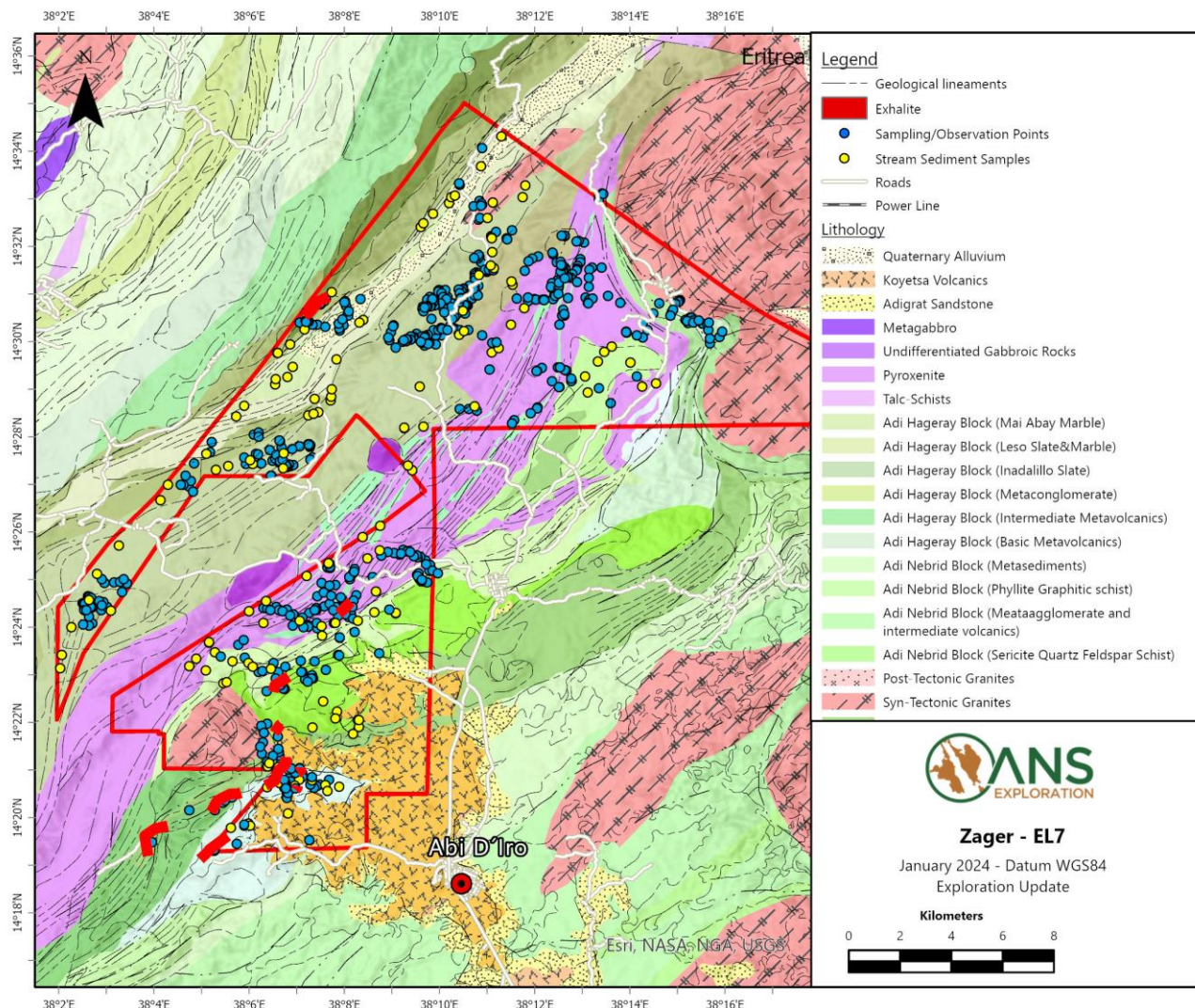


Figure 6: Overview Map - Zager License

The company has identified gossanous rock within the license area, along strike of known VMS (formerly explored by East African Metals). In addition, several alluvial gold workings are currently in operation in the northern part of the license. The source of the Gold has not been identified yet. A small exhalite horizon in the eastern part of Zager requires a follow up.



## Work completed over Abi Adi License in Q4 2023:

- The initial prospecting campaign in December 2023 resulted in discovery of 2.5 km exhalative horizon
- 44 rock chip samples and 275 observation points have been taken
- Extensive secondary copper & hydrothermal alteration was observed
- Assays pending and second field trip planned for March 2024

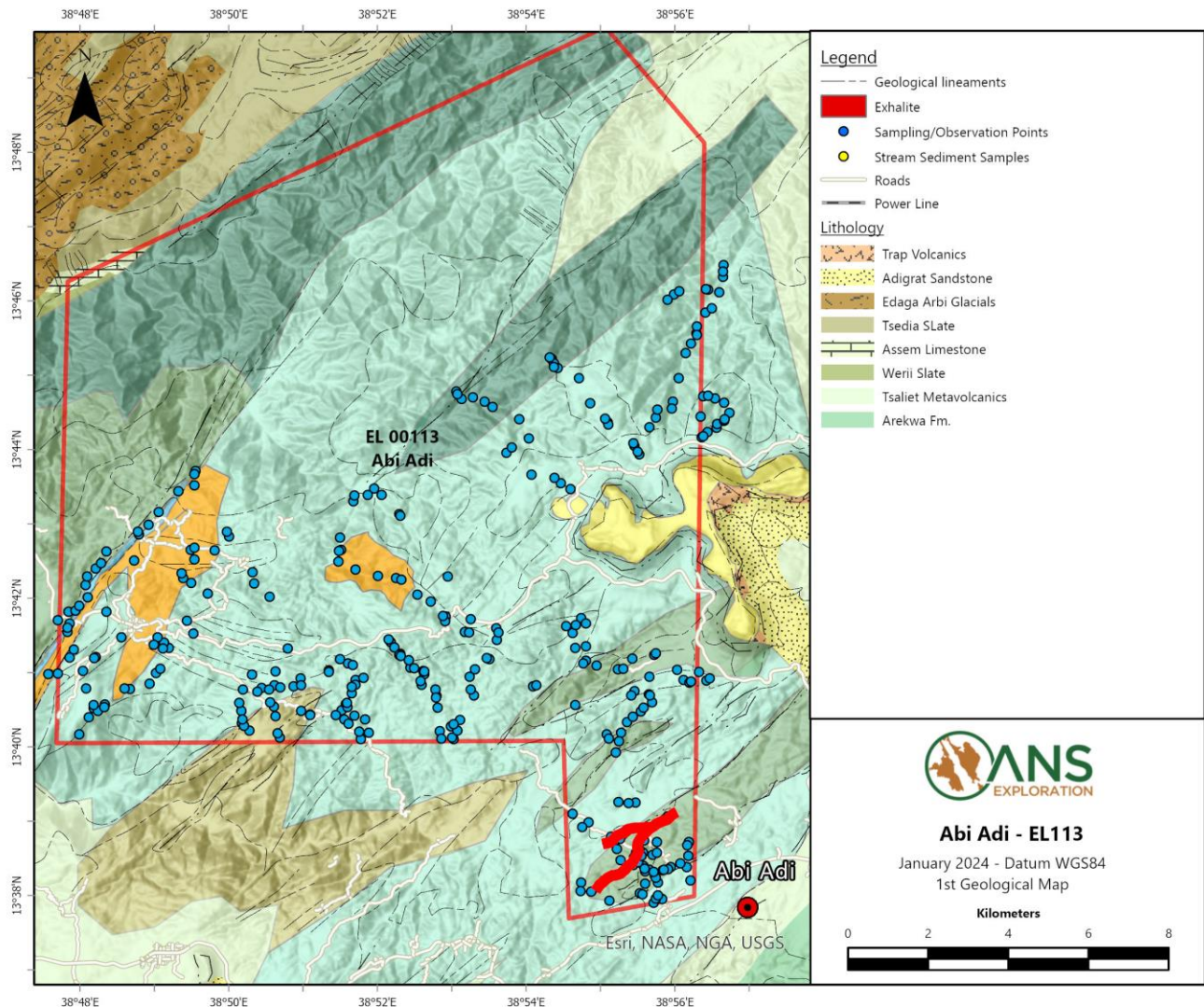


Figure 7: Overview Map - Abi Adi License

### Results Channel Samples Campaign – Daro Tekle Target

Channel sampling was undertaken at the Daro Tekle prospect where grab sampling of gossanous material returned assay results of up to 37% Cu and 6.51 g/t Au. A total of ten channel samples were cut across siliceous exhalite horizons from the Tekle prospect. In total 61.25 m of sampling was completed, with channel lengths ranging from 2.1 to 13 m covering a strike length of some 685 m. It is important to understand that the high Cu values are due to localised enrichment in secondary copper oxides and Cu sulphides are mostly leached out in outcropping rocks. Any Cu value above 500 ppm (0.05%) is considered a target for follow-up investigation.

Highlights include:

- DARTR001: 0.24 wt.% Cu & 0.22 g/t Au over 2.8 m
- DARTR002: 0.17 wt.% Cu & 0.6 g/t Au over 6.1 m
- DARTR003: 0.37 wt.% Cu over 2.1 m

The exhalite geochemistry indicates elevated values of Fe (up to 30.5%), Mn (up to 4.5%) and Ba (up to 1070 ppm) along with elevated trace elements (up to 1070 ppm As, up to 367 ppm Co, up to 143 ppm Sb, up to 1.76 ppm Ag, up to 35 ppm Se, and, up to 7.95 ppm Cd) typical of VMS occurrences.

Visible secondary copper oxide (Malachite) is associated with the exhalites, which are dark grey to black in colour, highly siliceous and commonly have “pock mark” patches, layers and zones most likely from the weathering out of pyrite and chalcopyrite (and possible other sulphide minerals).



Figure 8: Channel Sampling Campaign in December 2023 (Channel 4 – see figure 9)



## Frontier discoveries in East Africa

The Daro Tekle prospect is hosted in a mafic metavolcanoclastic sequence (locally silica, pyrite, sericite altered) and characterised by several up to 5 m wide iron- and silica-rich exhalative horizons that can be traced intermittently for over 1 km. Locally, gossanous outcrops (up to 2 m long and 0.5 m wide) are associated with the exhalative horizons and most likely represent weathered sulphide-rich units. Several other prospects with exhalite horizons are identified within the licence and prospecting is currently on-going.

The Daro licence (299.5 km<sup>2</sup>) is located in the east of Tigray approximately 7 km to the northeast of Axum. The licence contains many geological features considered indicative for the potential for VMS mineralization, including seafloor volcanic and volcano-sedimentary units, hydrothermal exhalite (iron-rich) horizons and widespread hydrothermal (silica, iron, potassic) alteration (see Figure 9). Initial prospecting across the licence has identified several VMS prospects.

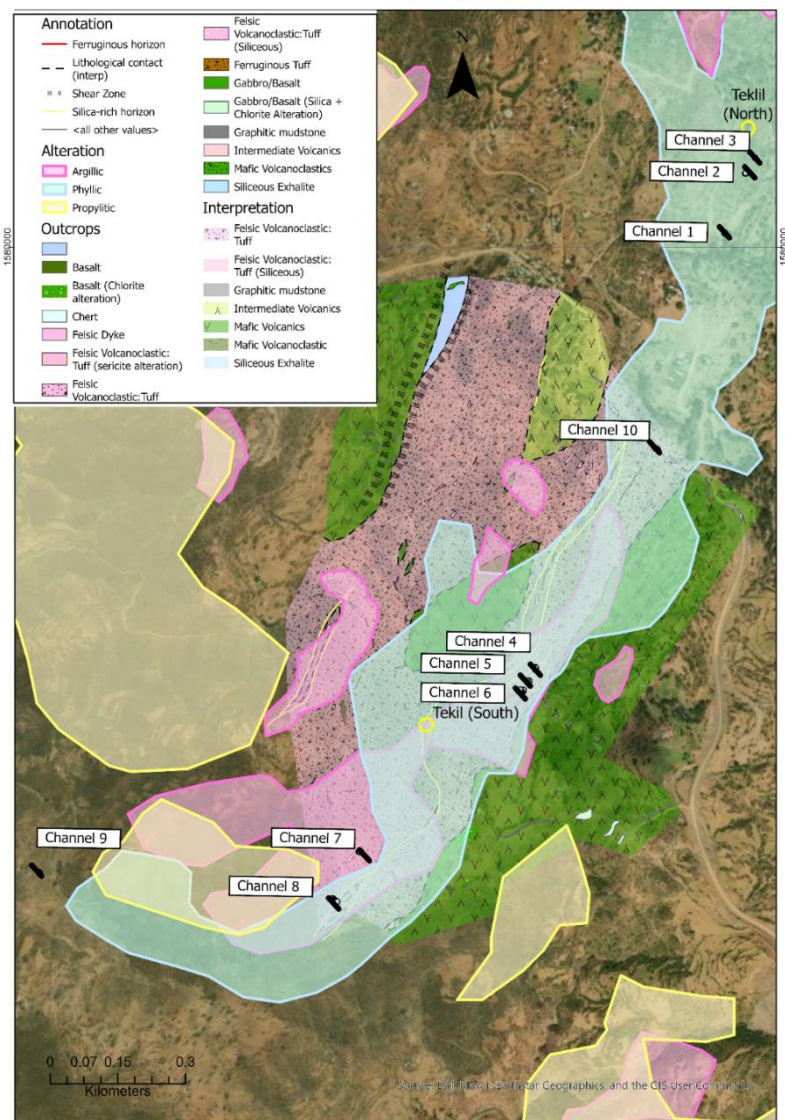


Figure 9: Channel Sample Location and Geology Map - Tekel VMS Target

## Frontier discoveries in East Africa

### Situation in Sudan

The situation in Sudan is currently still complicated. Most of the governmental offices and admin services have moved to the city of Port Sudan from the official capital city of Khartoum. Commercial flights into Port Sudan are daily now and it is possible to obtain entry visa and road permits for Sudan.

DAL Mining, Pan African Resources (LSE: PAF), Managem and Oko Mining have resumed operations and exploration activities. Perseus Mining (ASX: PRU) announced the resumption of activities in June 2024 (camp construction; infill-drilling).

Furthermore, ANS's partner company (Desert Minerals), which operates the DM Mine, has resumed activities in December 2023. All in-house exploration equipment (drill rigs, machinery, cars, consumables) have not been affected by the conflict and are operational and ready to use. As well as the in-house full wet wet chem laboratory (preparation lab, fire assay, ICP-AES).

The general safety and security situation is good in the Red Sea State, River Nile State and the Northern State. Figure 10 shows the Area of Interest for ANS, and as can be seen there is little direct impact of the conflict within this area in the last 6 months (area east of the river Nile). The company therefore plans to resume exploration activities beginning of Q3 2024.

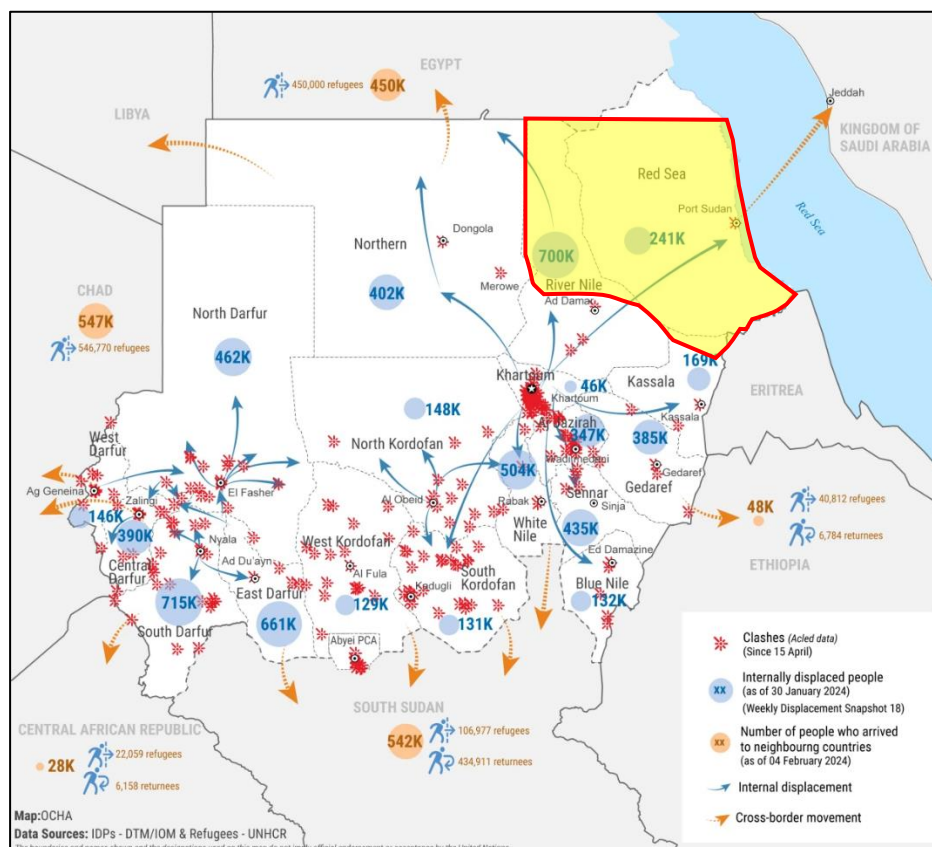


Figure 10: Latest UN Update on Sudan Conflict and working area of ANS in yellow



### Marketing & Conference Participation

ANS management has attended the following mining shows and conferences to create market awareness of the company and the prospectivity of the Arabian Nubian Shield, and to strengthen its network within the region:

- November 2023 - The Mining Show 2023, Dubai, UAE
- November 2023 - MINTEX 2023, Addis Ababa, Ethiopia
- January 2024 - Future Minerals Forum (FMF) 2024, Riyadh, Saudi Arabia
- February 2024 - Mining Indaba 2024, Cape Town, South Africa
- February 2024 - 121 Investment Conference, Cape Town, South Africa

Planned:

- March 2024 - PDAC 2024, Toronto, Canada

Furthermore the company has engaged BLENDER Media to develop a comprehensive new ANS Exploration website. The launch of the new website is expected for end of March 2024.

### 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.

### Contact Information

**Christopher Schmidt, MSc.**  
President & Director  
[Christopher@ANS-Exploration.com](mailto:Christopher@ANS-Exploration.com)

**Christoph Zinßer, CFA**  
CEO & Director  
[Christoph@ANS-Exploration.com](mailto:Christoph@ANS-Exploration.com)