ASX ANNOUNCEMENT

09th of April 2026

IRON BEAR BASELINE ENVIROMENTAL AND SOCIAL STUDIES COMPLETED

Iron Bear Resources Limited (ASX: IBR) (Iron Bear or the Company) is pleased to announce that the Company has completed the initial environmental baseline studies, as well as a human and social baseline study, for the Company's flagship Iron Bear Project, located in the Labrador Trough in Canada, approximately 30 km northwest of the town of Schefferville.

These baseline studies were conducted by Sikumiut Environmental Management Ltd for the environmental studies, and Transfert Environnement et Société and GHD for the human and social studies. The purpose of these studies was to characterize the existing environmental and social conditions and provide a baseline for future environmental impact assessments. These studies are also an integral part of the Company's Pre-Feasibility Study (PFS).

HIGHLIGHTS OF THE ENVIROMENTAL AND SOCIAL BASELINE STUDIES

- The baseline environmental program included terrestrial ecology, terrain, water resources, aquatic ecology, and atmospheric conditions (air quality and noise) components. The study was supported by an extensive field survey program conducted during the 2025 summer
- The human and social study focussed on both Indigenous and non-Indigenous communities, rights, land use, socio-economic conditions, archaeology and heritage, as well as protected areas
- The environmental baseline studies demonstrate that the Iron Bear project area is characterized by boreal ecosystems, productive aquatic habitats, low ambient air and noise levels and low ARD (Acid Rock Drainage) potential
- The human and social baseline study reveals specific social and human contexts, characterised by the diversity of the local socio-economic fabric, the impact of present and past mining operations and the enduring environmental impacts from past mining operations
- These studies establish the pre-development environmental and social conditions and identify pathways for future assessment, mitigation and monitoring

Paul Berend, Managing Director commented: "*We focussed our summer 2025 field work on determining the environmental baseline and identifying areas of risk and concern across our project area. We have also extensively engaged with the indigenous communities, including regular site visits of all our senior staff, including the CEO and Board. This illustrates our commitment to sustainable mining operations, and also to serve the interests of the local communities, as we do for our investors".*

Terrestrial and Terrain Environment

The 2025 terrestrial and terrain baseline study included an assessment of ecological conditions for wildlife and habitat focusing on bats, avifauna, Species at Risk, and rare flora and a preliminary geochemical assessment within the Project Area.

Ecological Land Classification (ELC) ground-truthing confirmed that the Project Area is dominated by temperate to subpolar needleleaf forest and shrubland ecotypes, with wetlands prevalent in low-lying areas. These habitats support a range of boreal wildlife species.

Field surveys documented common mammals including Black Bear, Moose, and Gray Wolf, as well as amphibians such as Wood Frog. Bat acoustic monitoring identified Myotis species and Hoary Bat, with overall low levels of bat activity across monitoring locations.

Avifauna surveys recorded high species richness, including several Species at Risk, notably Rusty Blackbird, Evening Grosbeak, Common Nighthawk, and Olive-sided Flycatcher. Rusty Blackbird was widely distributed and strongly associated with wetland habitats.

Rare flora surveys identified 116 plant species listed as endangered under the Newfoundland and Labrador Endangered Species Act, and 17 additional species of conservation concern (S1–S3 rankings).

The preliminary geochemical assessment indicated that the Acid Rock Drainage (ARD) risk for the Project is low; however, additional sampling across all formations is recommended to develop a statistically robust dataset, further characterize the variability of these materials, and validate the conclusions of this preliminary study.

The terrestrial and terrain baseline establishes a strong foundation for future effects assessment. As a part of the further development program, the Company will refine the Ecological Land Classification (ELC) mapping, and expand targeted surveys for Species at Risk and Species of Conservation Concern to support mitigation planning and regulatory compliance.

Water Resources

The water resources study established baseline conditions for surface water hydrology, water quality, and hydrogeology within watersheds potentially influenced by the project.

Regional climate analysis indicates a cold continental climate, with a long-term average annual precipitation of approximately 750 mm and an average annual temperature of -4.2°C. The 2025 field season was a moderately dry year, with lower-than-average precipitation.

Surface water quantity was assessed using six hydrometric monitoring stations installed across local drainage areas ranging from approximately 6.8 to 249 km². Monitoring captured post-freshet recession, summer low-flow conditions, and fall precipitation responses. Lake-influenced systems showed attenuated hydrologic responses, while smaller catchments exhibited rapid runoff and recession.

Surface water quality results met applicable Canadian Council of Ministers of the Environment (CCME) guidelines, with seasonal patterns consistent with expected regional conditions. Hydrogeological

assessment indicates shallow groundwater is likely hydraulically connected to surface waters along valley bottoms and wetland margins. A conceptual hydrogeological model was developed to identify potential sources, pathways, and receptors.

As a part of the further development program, the Company will continue to monitor interannual variability, refine rating curves, and strengthen predictive capacity for environmental assessment, including expansion of hydrometric and hydrogeological monitoring networks.

Aquatic Environment

Aquatic baseline surveys were conducted in July 2025 at eight stream crossings and four waterbodies using standard Fisheries and Oceans Canada (DFO) methodologies. Results confirm that the Project Area supports productive and diverse aquatic ecosystems.

Figure 1 Aquatic field survey

Brook trout were present at all stream sites and most waterbodies, with multiple age classes and healthy condition factors indicating successful recruitment. A total of eight fish species were documented, including Brook Trout, Ouananiche, Lake Whitefish, Northern Pike, Lake Chub, Burbot, Sculpin, and Longnose Sucker. Stream habitats were dominated by coarse substrates suitable for salmonid spawning, with a balanced distribution of riffles, runs, and pools.

Benthic invertebrate communities exhibited moderate to high diversity and were dominated by pollution-sensitive taxa (Ephemeroptera, Plecoptera, Trichoptera). Surface water quality met CCME guidelines at all aquatic sites.

Sediment chemistry in waterbodies showed elevated concentrations of certain metals (e.g., cadmium, zinc, mercury, arsenic) relative to CCME Interim Sediment Quality Guidelines. These concentrations are consistent with natural mineralization associated with Canadian Shield geology and should be part of monitoring programs.

Overall, the aquatic baseline confirms that the Project Area supports fish habitat and functioning aquatic ecosystems.

Atmospheric Environment (Air Quality and Ambient Noise)

Atmospheric baseline studies characterized ambient air quality and environmental noise conditions prior to development. Air quality monitoring was conducted at one location within the Project Area and three locations throughout nearby communities (Matimekosh-Lac John and Kawawachikamach) during September and October of 2025.

Figure 2 Air quality monitoring stations

Measured concentrations of particulate matter (PM2.5 and PM10), nitrogen dioxide (NO_2), and sulphur dioxide (SO_2) were found to be consistently below applicable federal and provincial guidelines. PM2.5 concentrations were low and comparable to historical regional data, and gaseous contaminants were near laboratory reportable detection limits, reflecting the absence of major emission sources in the area.

Baseline noise monitoring conducted at the same locations indicated day-night average sound levels (Ldn) consistent with quiet rural to quiet suburban residential environments. Calculated percent highly annoyed (%HA) values were low across all locations, providing a baseline for future noise impact assessment.

Social and Human Environment

The Social and Human Environment Analysis provided a preliminary understanding of the communities and socio-economic conditions. It outlined key baseline conditions, Indigenous and non-Indigenous interests, and potential issues requiring deeper analysis.

The study encompassed three Local Study Areas - the mine site in Labrador, the iron ore concentrate transportation corridor scenario in Labrador and Québec, and the pellet plant and port facilities in Sept-Îles/Pointe-Noire, Québec.

Five Indigenous groups - Naskapi Nation of Kawawachikamach (NNK), Nation Innu Matimekush- Lac John (NIMLJ), Innu Takuaikan Uashat mak Mani-utenam (ITUM), Innu Nation (Sheshatshiu and Natuashish communities), and NunatuKavut Community Council - have potential interests in the Project Area. Each group is unique in terms of its history, culture, legal context, governance structures, economy, and proximity to project components.

The study of the historical context highlighted the legacy of the region's mining past, as well as the historical damage suffered by Indigenous communities, particularly NIMLJ, ITUM, and NNK.

Non-Indigenous communities, including Schefferville, Labrador City, Wabush, Fermont, and Sept Îles, have mining and industrial based economies. Past mining cycles, service capacity pressures, and environmental legacies influence residents' expectations for new developments. Both Indigenous and non-Indigenous communities have expressed concerns around equitable benefit distribution, and credible environmental management.

Between December 2024 and December 2025, the Proponent conducted over 125 preliminary discussions with Indigenous and non-Indigenous community leaders and key regional organizations, as logged in the Project registry.

The Company also made early commitments to clean up historical drill sites that were not remediated by previous explorers and miners across the Project Area and co-develop with the Indigenous communities a modern and sustainable mining project, based on equitable benefits sharing and the systematic rehabilitation of mined areas leveraging modern technologies.

These commitments represent proactive steps toward addressing concerns and establishing a collaborative foundation as the project moves forward.

This announcement has been authorised for release by the Board of Iron Bear.

FORWARD LOOKING STATEMENT

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.