BISON RESOURCES

INVESTOR PRESENTATION

ASX :BSR

May 2026

BISON RESOURCES

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Compliance Statements

The Exploration Results for the Company's projects were first reported in the Company's prospectus dated 20 February 2026 and released to ASX on 14 April 2026 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

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Project Overview

Bison Resources has 4 properties in northeast Nevada within the prolific *Carlin Trend* that is host to the massive gold-silver 'Goldstrike', 'Bald Mountain' and 'Maverick Silver' deposits, as well as the porphyry copper-gold 'Robinson' deposit.

Bison is targeting massive carbonate-hosted precious metals deposits within claims that encompass similar host geology and structural settings to Nevada's largest gold and silver deposits

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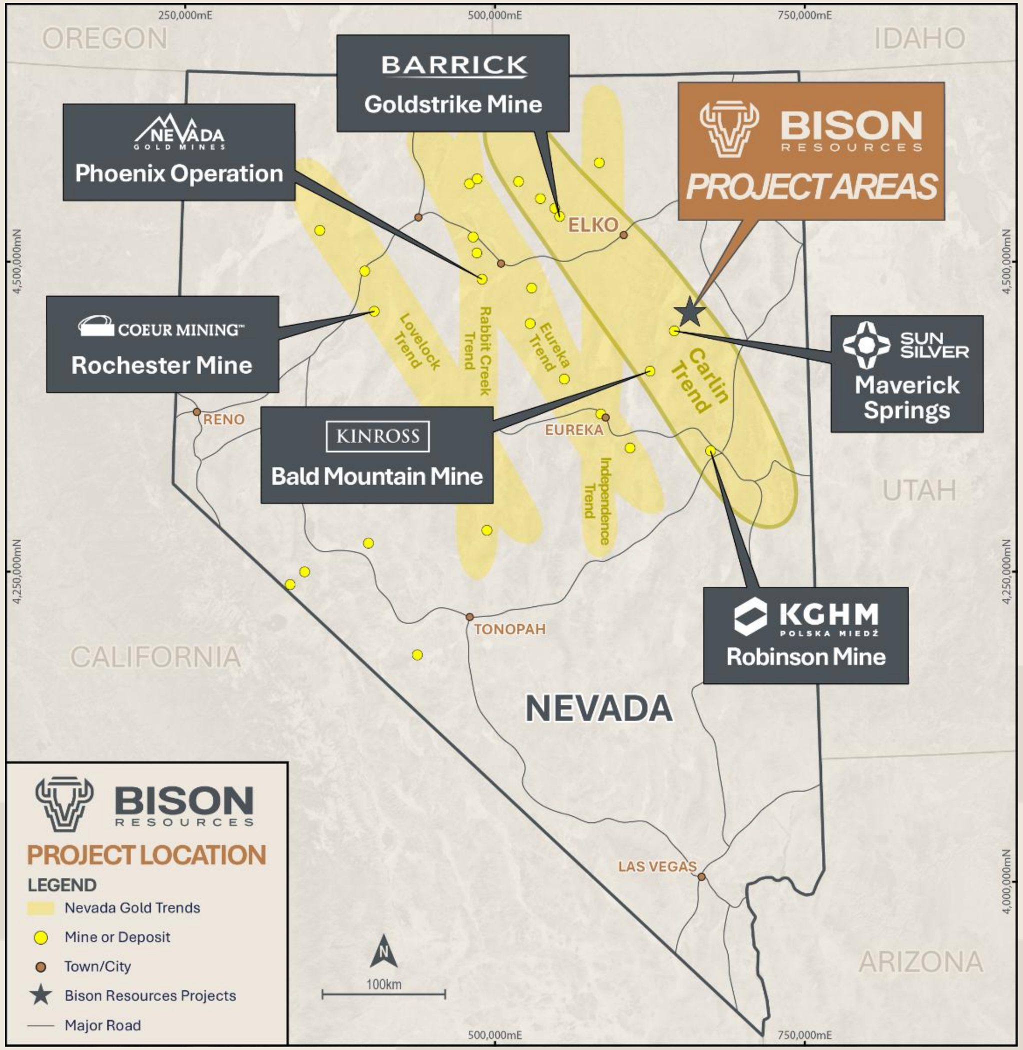
80km from Elko, Nevada – a fully-serviced gold mining town

All Claims within 5km from sealed roads



Project Highlights

Located within the same mineralisation trend as major deposits: Goldstrike, Maverick Silver, Bald Mountain, and Robinson

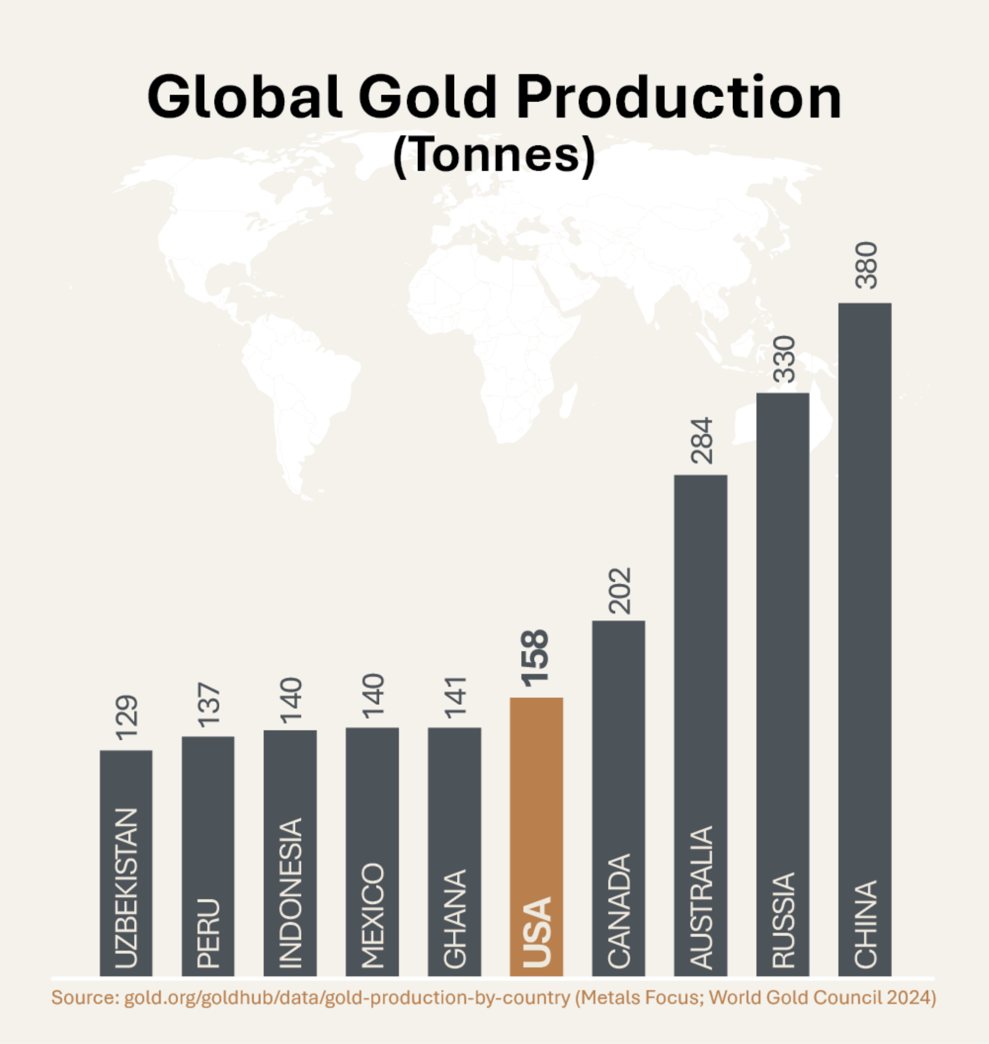
Encompass major structural corridors, intrusions, alteration signatures, and host rocks conducive to massive gold-silver deposits, including Carlin-Type

Same lithologies as those that host mineralisation at Bald Mountain, Maverick Silver and Robinson; some of the largest deposits in Nevada

Multiple late intrusions that are prospective for porphyry, carbonate replacement and skarn mineralisation

Nevada ranks among the best mining jurisdictions globally and produces over 60% of the United States' gold[1, 2]: Top 3 past 10 years

1. www.gold.org/goldhub/data/gold-production-by-country
2. Nevada Division of Minerals (NDOM) 2024 Reported Production



Project Highlights

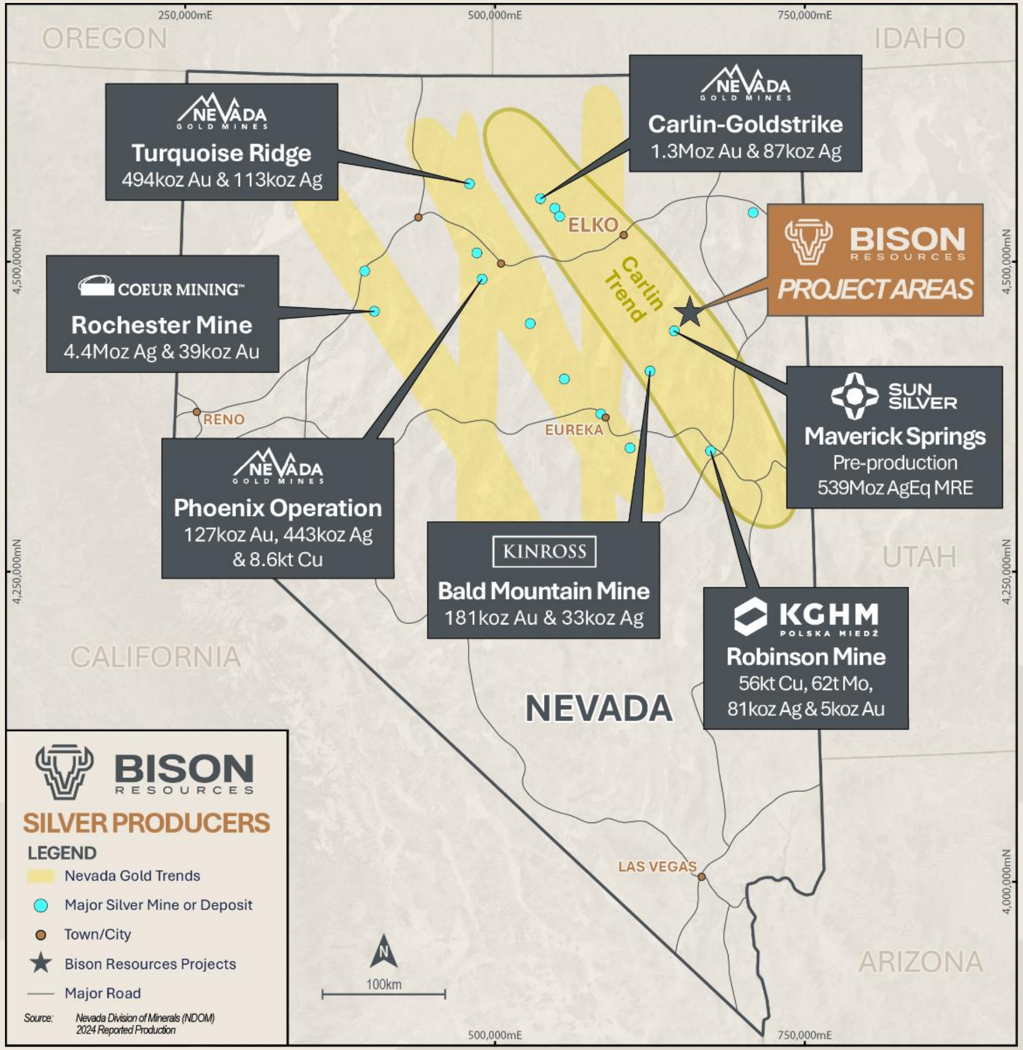
The Carlin Trend is also a major producer of silver within Nevada

Bison's Projects are located 7km from Sun Silver's (ASX: SS1) 539Moz AgEq Maverick Silver silver-gold deposit[1] and situated in the same lithologies and structural setting

The Bald Peaks Project is directly adjacent to Torex Gold Resources Inc's (TSX: TXG) Medicine Springs Project, which has notable high-grade polymetallic drill intercepts within broader carbonate-replacement mineralisation, including[2]:

- MS23-008: 1.3m @ 330g/t Ag, 11.9% Zn and 3.4% Pb
- MS23-007: 1.5m @ 304g/t Ag, 3.5% Zn and 2.1% Pb

The Projects encompass and are neighboured by multiple historic workings, including silver, lead, zinc and copper



1. Refer to Sun Silver Limited (ASX: SS1) ASX announcement dated 9 December 2025.
2. resourceworld.com/reyna-silver-posts-high-grade-drill-results-at-medicine-springs-nevada/.

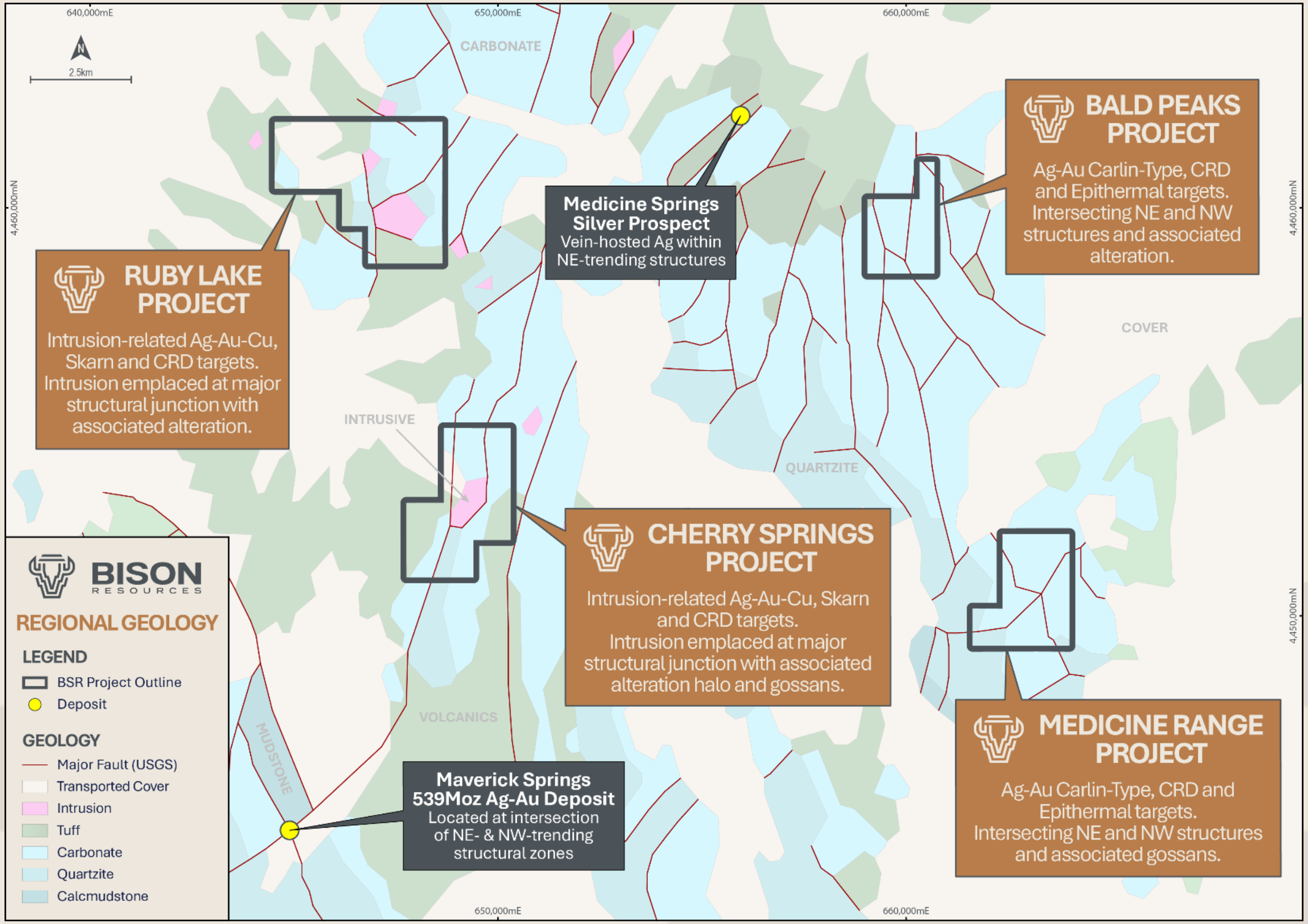
Project Geology

Major structural corridors with multiple cross-cutting faults – optimal fluid pathways for large mineral systems

Faults are predominantly orientated northeast and northwest, consistent with other major deposits within the Carlin Trend

The regional geology comprises carbonate sequences – prime host for carlin, carbonate replacement (CRD), epithermal, skarn and porphyry deposits

The Carlin Trend represents a deep-seated crustal boundary that separates thick, stable continental crust to the east from thinned transitional crust to the west; major mantle-tapping fluid pathway



Ruby Lake Project

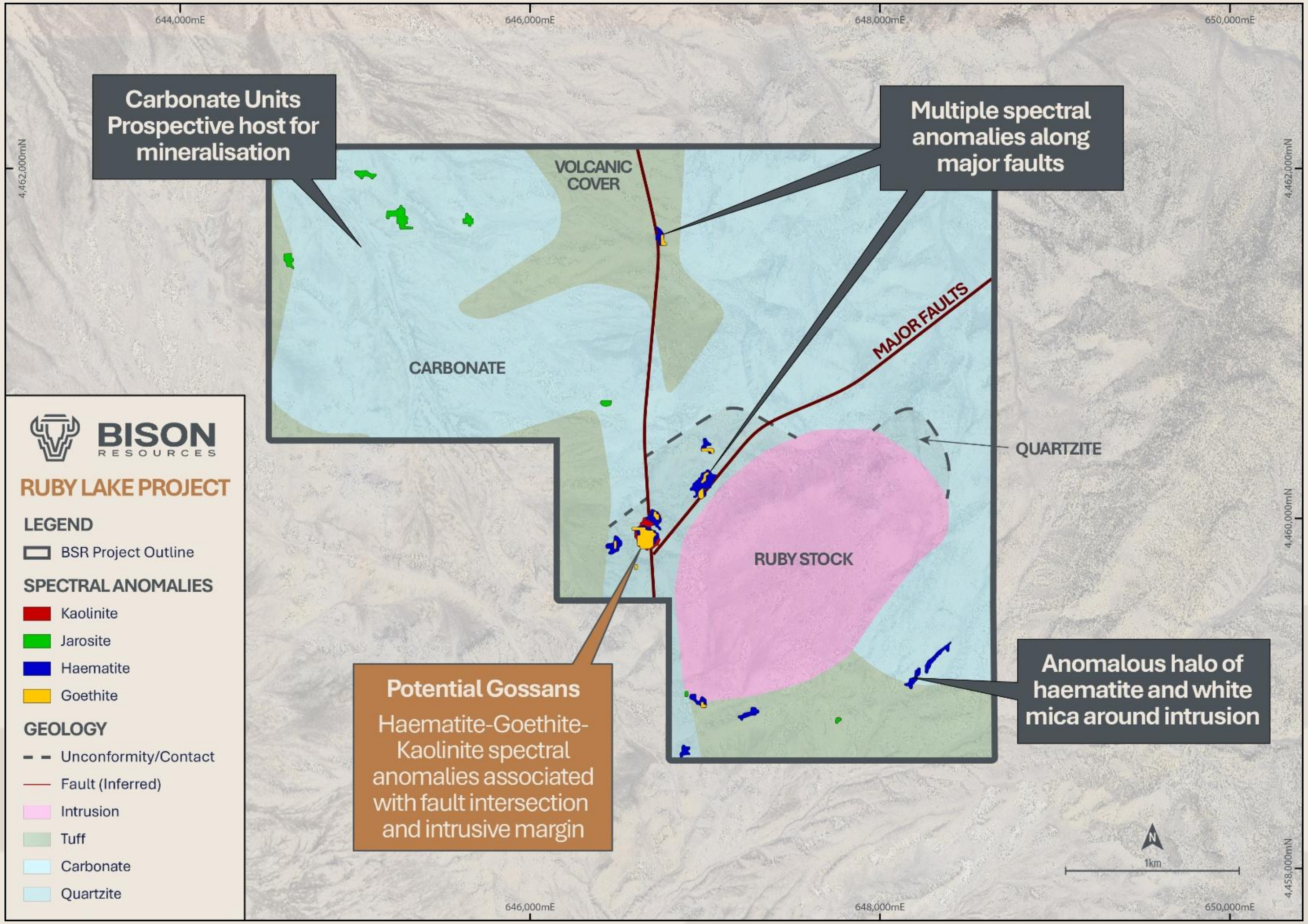
Setup for a major precious metal discovery:

- Carbonate basement lithologies (ideal host)
- Quartzite below the carbonate sequence, and tuffaceous cap (impermeable fluid traps)
- Structural intersection between NNW- and NE-trending faults (fluid conduits)
- “Ruby Stock” Intrusion emplacement at structural junction into carbonate sequence (heat and hydrothermal fluid source)

Hyperspectral data has revealed an iron-rich and white mica alteration halo within the carbonate units adjacent to the intrusion[1].

Zoned kaolinite-haematite-goethite anomaly at the structural junction – gossan target[1].

Potential for Au-Ag-Cu porphyry, carbonate replacement and skarn deposit styles.



1. For previously released exploration results refer to the Company’s Prospectus dated 20 February 2026 and released to ASX on 14 April 2026

Cherry Springs Project

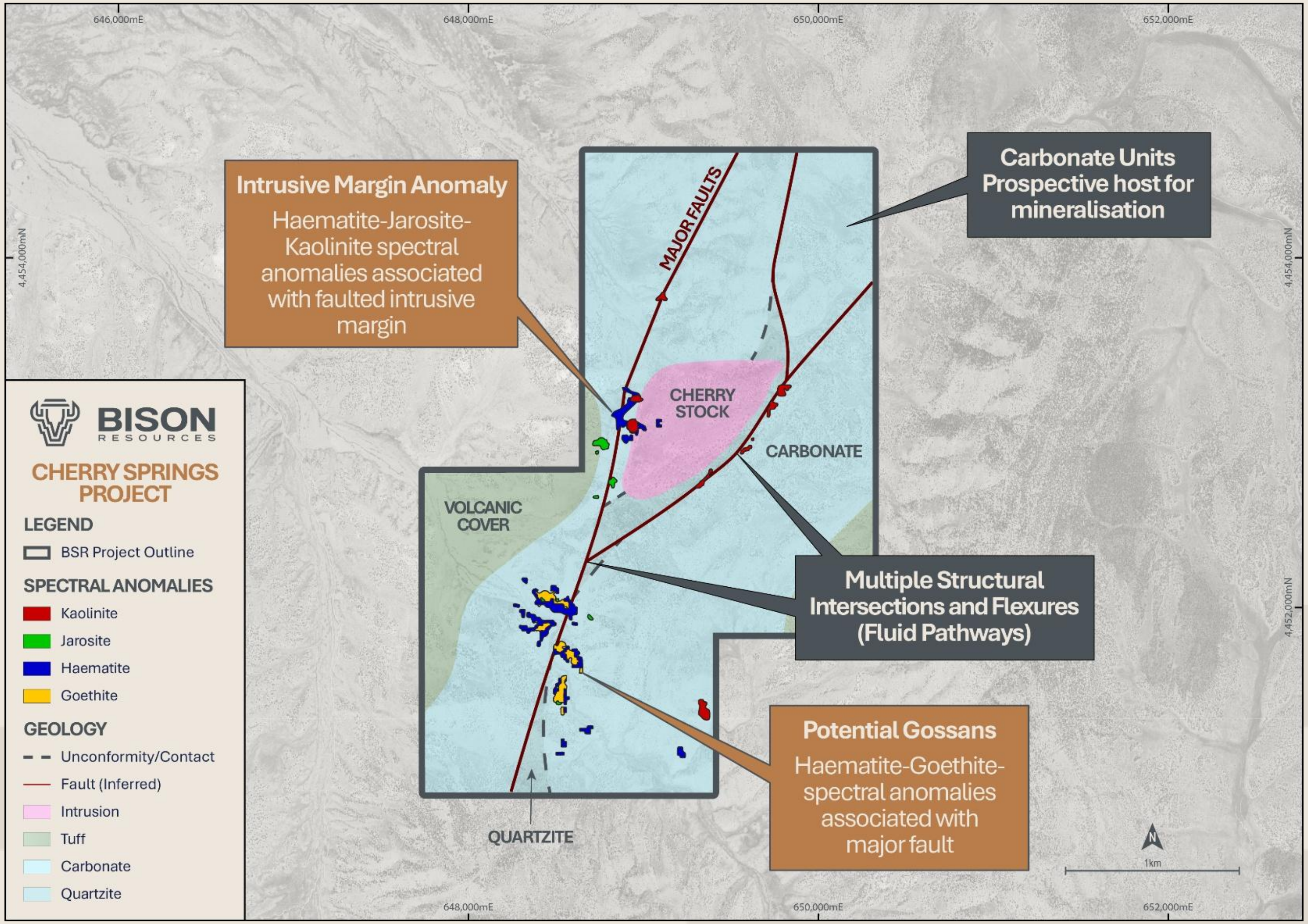
Ingredients of a major mineralised system:

- Carbonate basement lithologies (ideal host)
- "Cherry Stock" Intrusion emplacement at structural junction into carbonate-quartzite contact (heat and hydrothermal fluid source)
- Multiple structural intersections and major flexures around intrusion (fluid conduits and dilation zones)

Haematite-goethite anomalies associated with the primary fault in the south – gossan targets[1].

Kaolinite-dominant spectral alteration halo surrounding the intrusive margin[1].

Potential for Au-Ag-Cu porphyry, carbonate replacement and skarn deposit styles.



1. For previously released exploration results refer to the Company's Prospectus dated 20 February 2026 and released to ASX on 14 April 2026

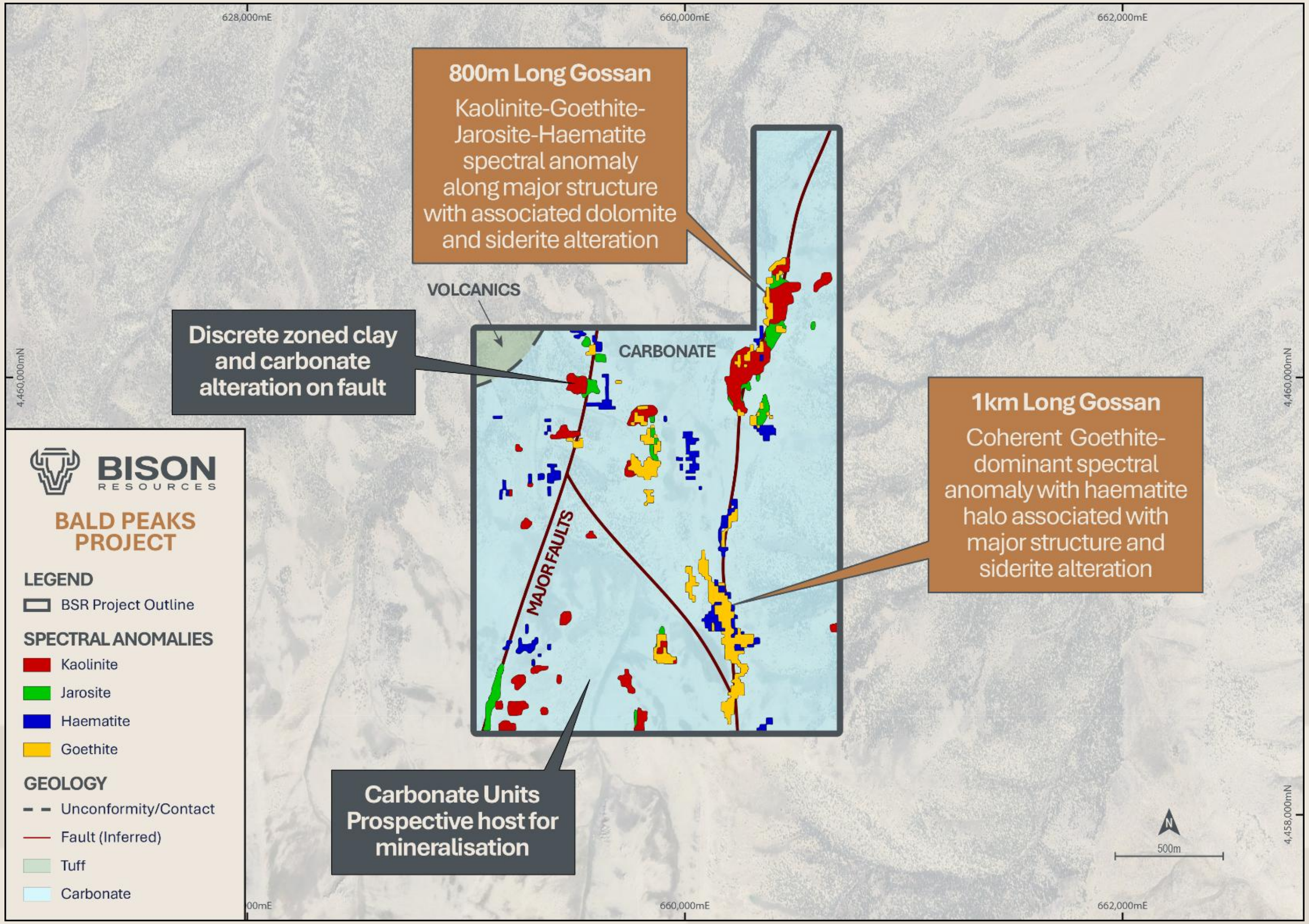
Bald Peaks Project

Large-scale, walk-up targets:

- 800m-long kaolinite-dominant spectral anomaly associated with major fault flexure and coincident with siderite-dolomite alteration[1]
- 1km-long goethite-haematite spectral anomaly (potential gossan) proximal to structural intersection[1]
- Structurally complex region consisting of multiple structural intersections, fault linkage structures, splays and flexures (fluid conduits)

Clay and carbonate alteration assemblages suggest major hydrothermal activity across the Project area.

Potential for epithermal, carbonate replacement, Carlin-type and skarn deposit styles.



1. For previously released exploration results refer to the Company’s Prospectus dated 20 February 2026 and released to ASX on 14 April 2026

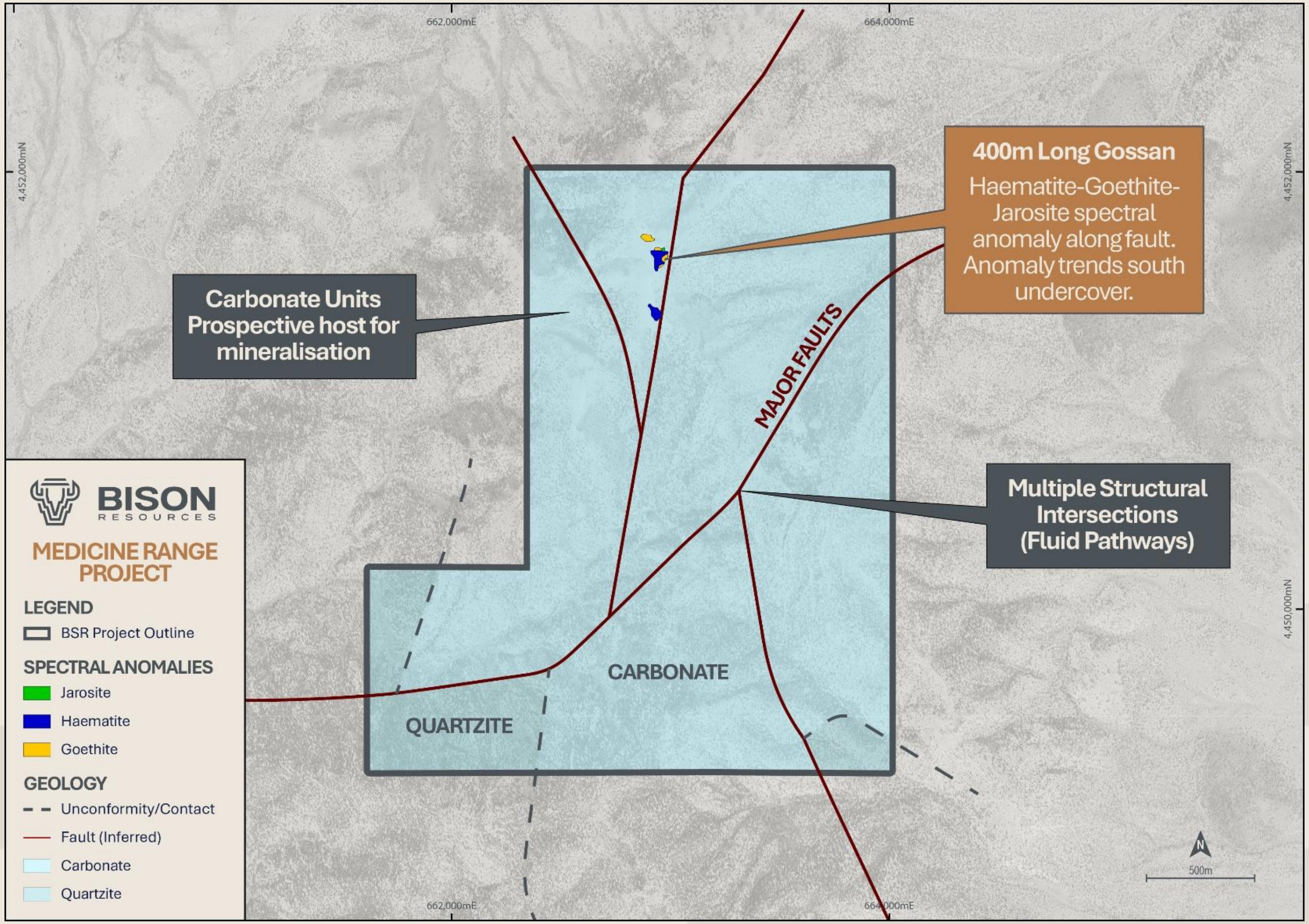
Medicine Range

From-surface mineralisation indicators:

- Highly structurally complex region consisting of multiple structural intersections, fault linkage structures, splays and flexures (fluid conduits)
- Carbonate basement lithologies (ideal host)
- Hyperspectral anomalies suggest the presence of gossans associated with major structures[1]

Analogous lithostructural setting to Sun Silver's (ASX: SS1) Maverick Silver deposit.

Potential for carlin-Type, epithermal, carbonate replacement and skarn deposit styles.



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Team

Adam Jakovich

Non-Executive Chair

22 years experience in engineering and project management as Director of WA Engineering, construction and manufacturing firm Jako Industries.

Jay Ward

GM Exploration

Experienced Exploration Manager, Jay played a key role at Strickland Metals Limited (ASX: STK), managing the Company's Yandal gold assets in Western Australia, including the expansion of the Millrose Gold Deposit leading to its sale to Northern Star Resources Ltd (ASX: NST).

Dennis Lindgren

Non-Executive Director

CEO of Black Bear Minerals (ASX: BKB) (formerly ASX: JBY), Ex Alcoa Director of Strategy and Business Development Global, focusing on USA critical minerals projects. Qualified Mining Environmental scientist previous Group Environmental Manager S32 Global portfolio.

Dean Ercegovic

Non-Executive Director

Non-Executive Director of Sun Silver (ASX: SS1). Founding Director and Chief Operating Officer of Primero Group where he spent over 11 years. Primero now operates in multiple regions globally and is an industry leader in the design, construction and operations of mineral processing facilities.

Daniel Loughnan

Chief Financial Officer

20 years experience in provision of financial and corporate advisory services. Founder of Danpalo Group, CFO accounting consultant to a number various listed ASX Companies. Non-Executive Director of Strategic Energy Resources Limited (ASX: SER) and CFO of Black Bear Minerals Limited (ASX: BKB) and Sun Silver Limited (ASX: SS1).

James Doyle

Company Secretary

Experienced company secretary and corporate advisor with over 15 years' experience advising public and private companies across a range of sectors.

Corporate Summary

Capital Structure	ASX: BSR
Shares on Issue	66.25M
Share Price (30-Apr-26)	$0.40
Market Capitalisation	$26.50M

Shareholders[1]	
Top 20	70.2%
Board & Management	11.8%

1. As at commencement of quotation on 16 April 2026.

- Bison Resources Limited (ASX: BSR) commenced trading on the Australian Securities Exchange on 16 April 2026
- Heavily oversubscribed IPO raising $5.5 million.
- IPO proceeds will fund a multi-stage exploration program including airborne geophysics, geological mapping, geochemical sampling and maiden drilling campaigns across the Projects.

CONTACT INFORMATION

Adam Jakovich

Non-Executive Chair

Bison Resources

info@bisonresources.com.au

INVESTOR RELATIONS

Nicholas Read

Read Corporate

Phone: +61 419 929 046

nicholas@readcorporate.com.au