

15 July 2026

Field Activities to Commence Imminently at Great Bear Project

Mobilisation Activities Underway & Airborne Geophysics Contractor Engaged

Great Bear Exploration Ltd ("GBL" or "the Company") provides the following update on its planned 2026 field activities at the Great Bear Lake Project in the Northwest Territories, Canada.

Key Contractors Engaged

- Aurora Geosciences (Aurora), based in Yellowknife - the regions principal mining and logistics hub - has been engaged to provide geological and operational support for the program, leveraging its extensive experience delivering exploration projects across the Northwest Territories.
- Aurora brings deep local knowledge, established operational networks and proven expertise in executing remote field programs, providing the Company with a strong on-the-ground partner for its exploration activities.
- Xcalibur Smart Mapping has been engaged to complete a high-resolution FALCON Airborne Gravity Gradiometer, Magnetic and Radiometric survey over the Project Area. The survey will provide critical structural and lithological data to refine drill targets.

Independent Review Highlights Significant New Potential

- Resource Potentials (ResPot), a globally recognised mineral targeting consultancy, was engaged to complete a comprehensive review and integration of all historical and recent geological, geochemical and geophysical datasets across the Great Bear Project.
- Drawing on decades of experience identifying global mineralised systems, ResPot has assimilated all known historical datasets as well as 2024 work by White Cliff to identify the signatures most prospective for large-scale IOCG, copper and precious metal mineralisation at Great Bear.
- The review has generated multiple high-priority Tier 1 exploration targets, with several areas identified for immediate field validation, including the newly identified southern area of the Project, which has limited historical exploration. These targets will be fast-tracked for ground testing over the coming weeks as the Company advances towards drill-ready opportunities across the project.

Executive Director Rod McIlree commented: "This program is about executing a disciplined exploration strategy with the best technical team available. By combining Aurora's unmatched Northwest Territories experience, Xcalibur's industry-leading airborne geophysics and Resource Potentials' globally recognised mineral systems expertise, we are rapidly advancing a pipeline of high-conviction drill targets for spring next year at Great Bear after evaluating the risk associated with implementing a drilling campaign as well as the limited service providers so close to end of season."

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With multiple high priority targets identified now locked in coupled with access to both the Northwest Territories winter ice road network and a 1,500-metre airstrip within our licence area, we are exceptionally well positioned for efficient and cost-effective drill campaign with our centre for future operations being constructed in December through to February. We look forward to working closely with local communities, Indigenous groups and regulators as we continue unlocking the significant potential of Great Bear”

2026 Field Programme

The 2026 programme will consist of two key value-adding activities:

1. Airborne Geophysics (FALCON® AGG + Magnetic + Radiometric)

Xcalibur Smart Mapping has been engaged to complete a high-resolution FALCON Airborne FALCON Gravity Gradiometer, Magnetic and Radiometric survey over the Project Area. FALCON is considered a market leader in terms of geophysical exploration techniques. The survey will provide critical structural and lithological data to refine drill targets.

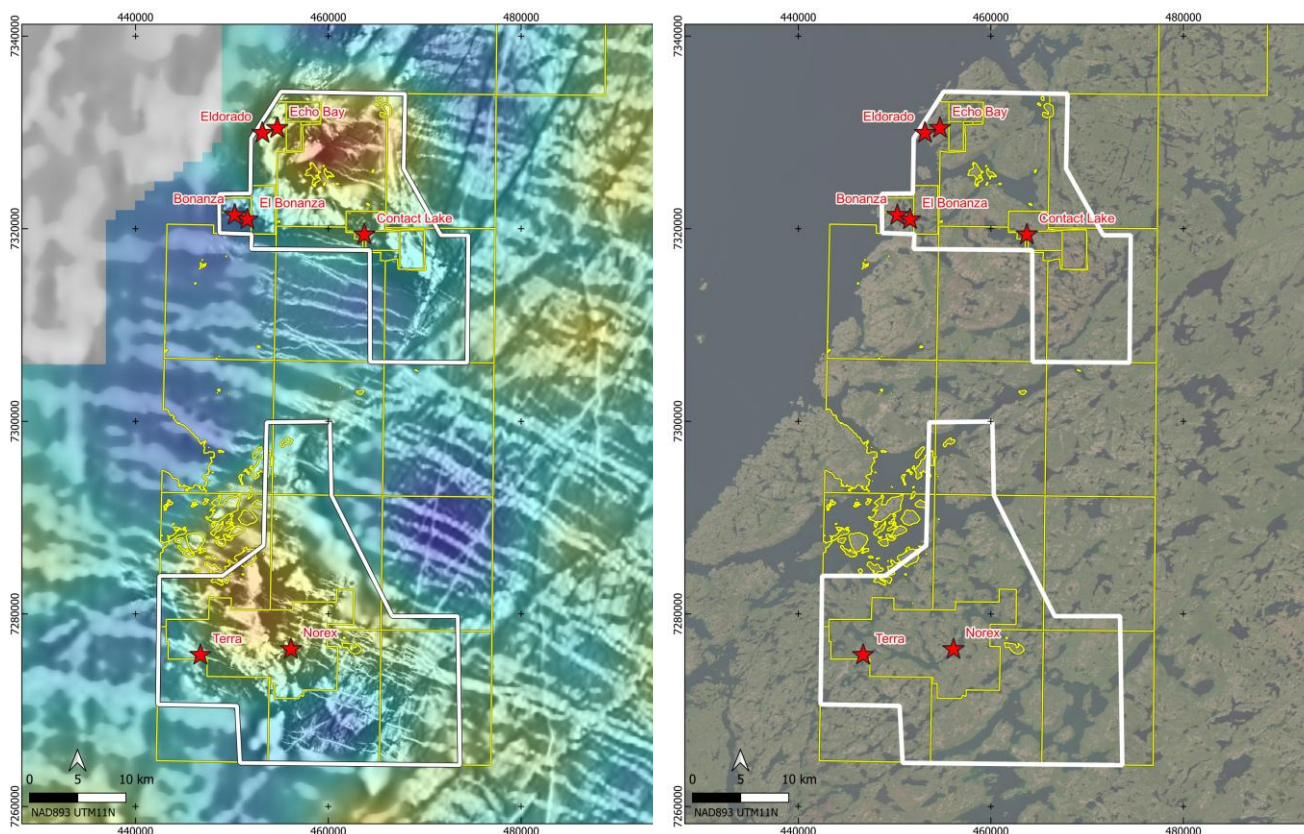


Figure 1: FALCON AGG + Magnetic survey flight line area - Echo Bay & Camsell River blocks

2. Systematic Rock Chip Sampling & Geological Mapping

Initial campaign will focus on field sampling - building on the limited recent exploration that returned high grade Copper, Silver and Gold assay results¹ that included:

- 42.6% Cu 2.28g/t Au 159g/t Ag (F005437)
- 39.5% Cu 3.54g/t Au 181g/t Ag (F005436)
- 39.5% Cu 2.28g/t Au 131g/t Ag (F005435)
- 17.4g/t Au 1.47% Cu 29.6g/t Ag (F005673)
- 16.95g/t Au 10.55% Cu 45.3g/t Ag (F005669)
- 7.54% Ag (75,439g/t Ag or 2,425 Oz/t Ag) (F005907)

¹ See ASX Announcement 2 April 2026 “Prospectus”

ASX Announcement

- **5.35% Ag (53,506g/t Ag or 1,720 Oz/t Ag) (F005909)**

Two heli-supported fly-camp teams will complete approximately 150 priority sampling sites across key target areas (Phoenix IOCG, Viper, Slider, Charlie, Coyote and Contact Lake Belt). An independent review of historical datasets has identified the southern part of the Project area to have significant potential for large-scale IOCG, copper and precious metal mineralisation. An area that has no recent/modern exploration associated.

This work will validate surface geochemistry, test extensions of known mineralisation and generate immediate technical news flow while refining drill targets for 2027.

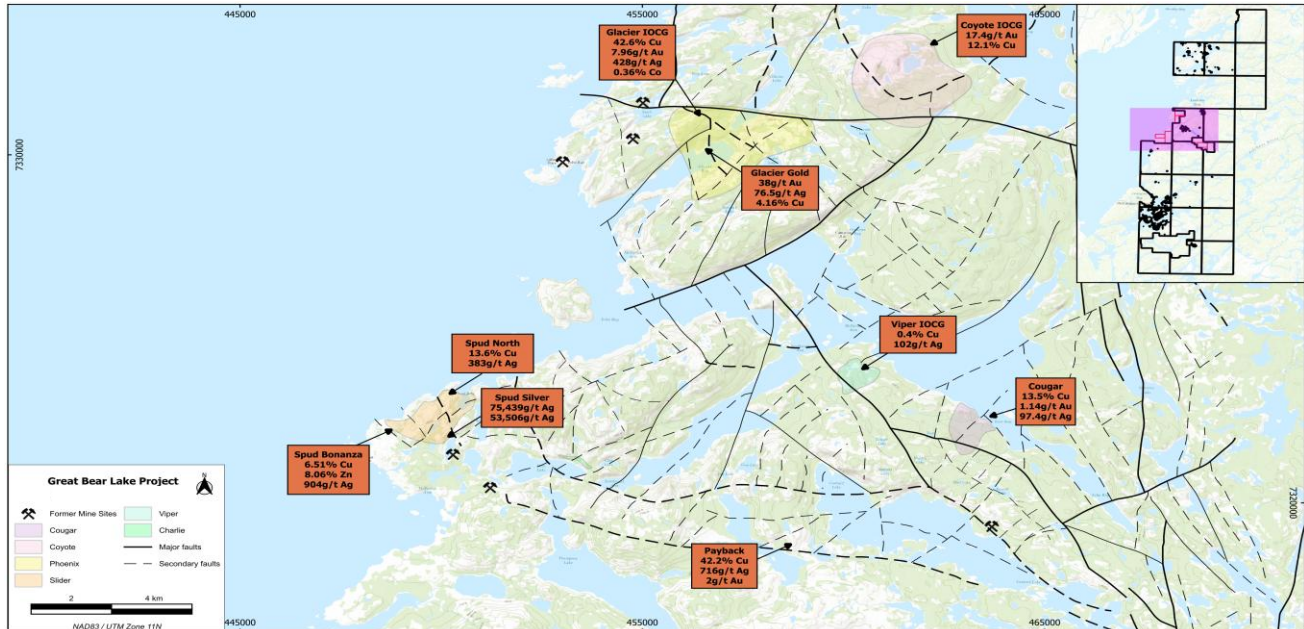


Figure 2: Regional Assays

Logistics

Rae Airstrip: Inspected and confirmed in excellent condition. Vegetation clearing is underway and initial supplies have been pre-positioned. This is one of the largest airstrips in the region sitting within the companies' licences.



Figure 3: Rae Airstrip

Winter Ice Highway Logistics: The entire camp, drill rig, fuel and equipment can be moved to Deline via the winter ice highway, then ferried across Great Bear Lake and constructed over winter at significantly lower cost than charter cargo flights.

Company-Owned Camp: Procurement of dedicated camp infrastructure is underway, ensuring availability and controlling long-term costs.

Drilling Contractor: Discussions continue to progress with a preferred contractor to undertake a two rig +5,000m Heli supported RC drilling campaign.

Great Bear Project Area

The Great Bear project claims cover a large area of over 2,800km² over key portions of the Great Bear Magmatic Zone (GBMZ), which is highly prospective for hosting a broad range of Iron Oxide Copper Gold (IOCG) deposits, including epithermal and skarn type deposits, with local economical deposits containing Au, Ag, Cu, Fe, U, Mo, Pb, Zn, W, Co and REEs. Historical exploration and mining in the project area (red stars) predominantly focused on U and Ag, whereas potential for Cu, Au and other metals were largely overlooked.

Approved by the Board of Great Bear Exploration Ltd

Forward-Looking Statements

This announcement contains forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. The Company undertakes no obligation to update these statements except as required by applicable law.

Competent Persons Statement

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Roderick McIlree, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McIlree is a Director of Great Bear Exploration Ltd. Mr McIlree has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr McIlree consents to the inclusion of this information in the form and context in which it appears in this report.

For further information please contact:

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ASX Code: GBL

APPENDIX 1

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at Radium Point. Whilst some of these recent results were derived by previous operator White Cliff Minerals. The Current Competent Person was at that time Chairman of that Company and as the Competent Person reviewed the historical ALS certificates, QAQC, and data and takes responsibility for reporting it as exploration results herein.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	The objective of the sampling program was to confirm the presence of base and precious metal mineralisation at various targets across the Great Bear Project area. Surface rock chip (grab) sampling of outcrop, subcrop and floats. An RS-125 Super-SPEC scintillometer was utilised to measure counts per second (CPS) as a guide for sampling uranium prospective structures and veins. No other measurement tools were used during the sampling program.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples of different lithologies, alterations and mineralisation styles were collected based on visual appearance. Rock chip samples are composites of the mineralised or altered outcrops. Rock samples ranged in weight between 0.27 and 3 kg. Blanks inserted to the sample stream were 0.08-0.09 kg. A field spectrometer was utilised to assist sampling of radioactive mineralisation styles and results are reported as counts per second (CPS). Before using the scintillometer, a background measurement is run.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Rock chip sampling was undertaken on surface alongside lithologic, alteration and mineralisation logging. Rock chip samples were transported to Yellowknife by charter flight from the field camp, where an Aurora Geosciences employee delivered them to the ALS Laboratory for preparation utilising code PREP-31D, ensuring sample security. All samples underwent 4-acid digestion followed by multi-element ICP-MS (ME-MS61) with over assays completed by OG62 techniques. All samples underwent fire assay followed by ICP-AES for gold analysis (Au-ICP21), with over assay gold (> 10 ppm) by Au-GRA21. Any Ag greater than 1500 ppm from Ag-OG62 are reassayed using Ag-GRA21. Samples exceeding 10,000 ppm Ag were reassayed using Ag-CON01.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc.).</i>	No drilling reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling reported.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Rock chip sampling was undertaken on surface alongside lithologic, alteration and mineralisation logging. Data input presented in tabulated form alongside coordinates and sample numbers.
	<i>The total length and percentage of the relevant intersections logged.</i>	No intersections logged as only rock chip samples reported.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i>	No drilling reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.</i>	No sub sampling undertaken.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.</i>	No sub sampling undertaken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are deemed appropriate for the style of mineralisation targeted and able to quantify the precious and base metal content.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples underwent a 4-acid digest, near total dissolution (ME-MS61) at ALS Laboratories, followed by ICP-MS. Gold analysis by fire assay ICP-AES on a 30g charge (Au-ICP21)
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	A handheld RS-125 Super-SPEC scintillometer was utilised to record counts per second (CPS) when targeting uranium mineralisation. This was conducted in survey mode; walking transects across the prospective structures and data points recorded were anomalous.
	<i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Blanks (BL-10 CDN Laboratories) were inserted at a rate of 4 %. No field duplicates or certified reference materials were inserted into the sample stream.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Assays reported are rock chip samples. Therefore, no intersections with interval lengths are reported. All

Criteria	JORC Code explanation	Commentary
		results have been verified by the previous operators - Great Bear Exploration personnel.
	<i>The use of twinned holes.</i>	No drilling reported, no twin holes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All results received by country manager and senior geologist of the previous operators - Great Bear Exploration directly from ALS Laboratories as PDF certificates and CSV files. GBL will store these electronic files under 2-factor authorization storage.
	<i>Discuss any adjustment to assay data.</i>	Uranium has been converted to uranium oxide. $U * 1.1792 = U_3O_8$ Assay results below the detection limit, returning nonnumeric characters have been changed to half the detection limit for plotting in GIS software. For example, <0.001 ppm Au has been changed to 0.0005 ppm Au.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Locations of reported rock chip assay results are in NAD83 / UTM Zone 11 N.
	<i>Specification of the grid system used.</i>	Positions of samples determined in the field by handheld Garmin GPSMAP 66sr or Garmin GPSMAP 65 units.
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Reported results are spaced based on locations of prospective lithologies, alterations and visible mineralisation.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Rock chip assay results are taken from zone of prospective lithologies, alterations or visible mineralisation for the purpose of characterizing metal content. They are not suitable for inclusion in a mineral resource or reserve estimate.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Grab sampling is conducted where mineralisation or alteration of interest is observed. No channel saw samples or drillholes have been reported. The collection of rock chip samples does not quantify the scale or subsurface orientation of mineralisation at each location.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples have been stored in rice sacks in a remote exploration camp on the property, sealed with zip ties. Samples are sent to Yellowknife via a private charter flight and picked up by an employee of Aurora Geosciences Ltd who delivers them to ALS Laboratories Yellowknife. This ensures safe custody of the samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The sample collection was undertaken by experienced geological staff, competent in identifying the target mineralisation and alteration. No independent site visit or audit/review of the procedures/assay results has been conducted.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Radium Point Project is made up of 18 granted Prospecting Permits, and 7 Mineral Claim Applications. Prospecting Permits are valid for up to 3 years. Mineral Claims valid for an initial 2-year period, which can be extended subject to continued activity and expenditure on the claim areas. Field activities require a land use permit from the Northwest Territories Government.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The licenses are granted.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration and mining in the Radium Point area is listed under Exploration History in the release and mainly consists of sampling of outcrops/showings. There are multiple decades of reporting of historic mapping, sampling, mining and exploration. These were completed by multiple companies as well as state sponsored regulatory bodies such as state and federal exploration and mines departments. All data will be used by the company once fully incorporated into the company's database. At this stage the reports are largely being used for reference due to their age. Results from reports that are believed to be accurate or representative are included in the release.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Early Proterozoic Echo Bay Group consists of tuffs, flow rocks, argillite, quartzite, and dolomitic limestone. The Echo Bay area is prospective for iron-oxide copper gold +/- U (IOCG-U) style mineralisation and the associated epithermal vein hosted mineralisation.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	No drilling reported.
	<i>easting and northing of the drill hole collar</i>	
	<i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>dip and azimuth of the hole, down hole length and interception depth, hole length.</i>	
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations</i>	No data aggregation.

Criteria	JORC Code explanation	Commentary
	<i>(e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No data aggregation.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	No drilling is being reported. Any lengths or widths of mineralisation noted in the release are on surface measurements at outcrop scale.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Location maps provided of projects within the release with relevant exploration information contained.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	The reporting of exploration results is considered balanced by the competent person.
Other substantive exploration data	<i>Other exploration data, if meaningful, should be reported including geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No further exploration data of note is being reported. Work is ongoing to integrate available geological datasets.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Plans for further work include the assessment of geophysical (airborne or ground) surveys, geological and alteration mapping, further rock chip or channel saw sampling. Data integration is ongoing and will inform future diamond drilling campaigns.