

AIRBORNE GEOPHYSICAL SURVEY COMPLETED

NRG completes first high-resolution geophysical survey across all Project areas

Highlights:

- Maiden high-resolution airborne magnetic and radiometric survey completed across all four Project areas.
- New geophysical data will complement existing hyperspectral, geochemical and geological datasets, strengthening the Company's integrated approach to target generation.
- Processing and interpretation of data is underway to refine and prioritise drill targets ahead of maiden drilling at priority prospects.
- Survey coverage includes the 1.5km-strike Carlin-type pathfinder (antimony-arsenic) anomaly at Bald Peaks¹, supporting structural interpretation of this priority target.
- Field exploration continues, with rock-chip and soil sampling focused on validating hyperspectral anomalies and surface geochemical anomalism.

Bison Resources Limited (ASX Code: "BSR") ("Bison Resources" or "the Company") is pleased to provide an exploration update for its portfolio of four projects in Elko County, northeast Nevada, USA.

Bison Resources Chief Executive Officer - Tim Mackellar said:

"The completion of our first geophysical survey program marks an important step in advancing our priority prospects towards drilling. As the first high-resolution geophysical survey undertaken across our project areas, the program provides a valuable new dataset to complement our existing spectral data and ongoing surface sampling. Integrating these datasets will allow us to further refine our geological models, prioritise targets and define drill locations ahead of our maiden drilling campaign."

¹ Refer to the Company's ASX Announcement dated 10 July 2026 for details related to rock-chip results and geochemical anomalism at Bald Peaks.



Survey Overview

New Resolution Geophysics (**NRG**) has completed the Company's maiden high-resolution airborne magnetic and radiometric survey across all four Project areas, flying more than 4,000 line-kilometres on 100-metre-spaced east-west lines. The survey is the Company's first geophysics program since its recent ASX listing, providing an important new dataset to support geological interpretation and systematic exploration targeting.

The magnetic and radiometric datasets will be integrated with the Company's existing spectral data, geological mapping and ongoing surface sampling to:

- improve interpretation of lithology, structures, faults and intrusive bodies across the project areas;
- identify geophysical signatures that may assist in delineating prospective geological settings and structural patterns;
- assess relationships between geophysical features, surface alteration and geochemical anomalism; and
- generate and prioritise targets for further investigation and drill testing.

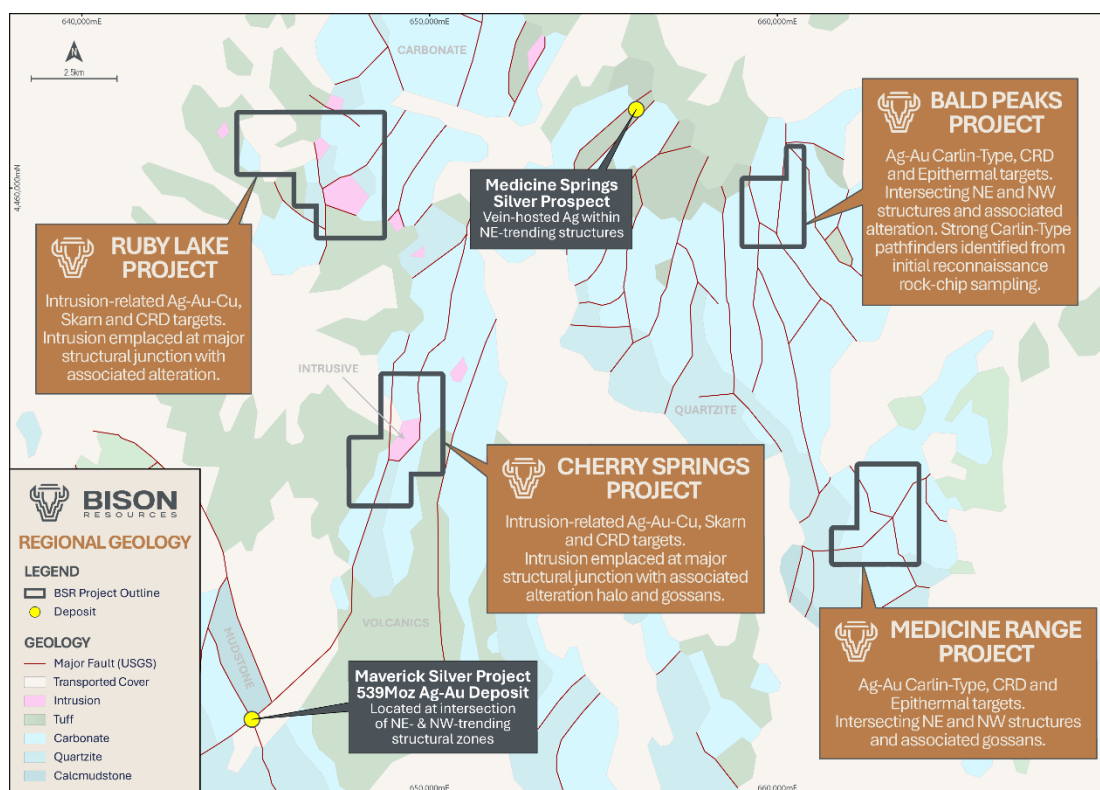


Figure 1: Overview of Bison's Project areas underlain by the geological settings (500k USGS Bedrock Geology), with project descriptions².

² Refer to the Company's ASX Announcement dated 10 July 2026 for details related to rock-chip results and geochemical anomalism at Bald Peaks.

Data Integration and Target Generation

Magnetic data will assist in interpreting subsurface geology, structures and intrusive bodies, while radiometric data will provide complementary information supporting geological mapping and the interpretation of potential alteration patterns. Areas where results align across datasets will be prioritised, sharpening exploration focus across all four Projects.

Next Steps

Processing of the magnetic survey data is underway, with subsequent inversion modelling and litho-structural basement mapping planned to aid with understanding the depth and geometry of any discovered anomalies. The results of this work are expected in early September and will be integrated with surface geochemical and mapping data, refining the geological model. Bison Resources will then complete target ranking with a view to define drillhole locations ahead of maiden drilling.

Contractor selection and program planning is ongoing for an upcoming ground gravity survey that is proposed to be undertaken across all four Project areas. Bison Resources looks forward to providing further updates as geophysical data is processed and interpreted, and priority drill targets are identified across the Company's four Nevada Projects.

This announcement is authorised for release by the Board of Bison Resources Limited.

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Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's Prospectus dated 20 February 2026 (**Prospectus**) and previous ASX announcement dated 10 July 2026 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Prospectus and Original Announcement.*

Project Highlights

The Company's Nevada Projects – Ruby Lake, Cherry Springs, Bald Peaks and Medicine Range – collectively comprise 312 unpatented lode mining claims covering approximately 26.1 km², situated approximately 80 km southeast of the city of Elko within the prolific Carlin Trend. The Carlin Trend is a world-class gold district, and the Company is targeting carbonate-hosted precious metal deposits sharing similar geology and structural settings to major gold-silver deposits in the region.

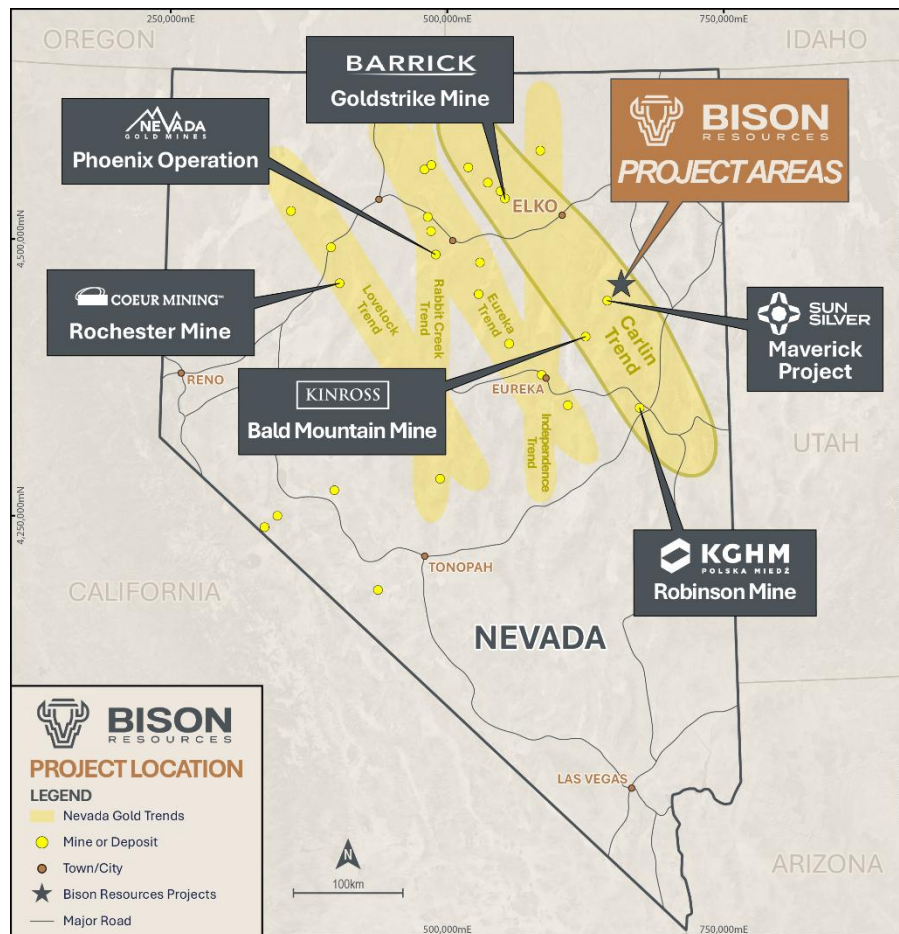


Figure 2: Location of the Bison Projects in relation to major Projects in Nevada.

Bald Peaks Project (40 claims, ~3.3 km²): Two significant spectral anomalies along the eastern north-trending fault, including an 800 m kaolinite-jarosite anomaly to the north and a 1 km goethite-haematite anomaly to the south³. These anomalies are considered prospective for epithermal and carbonate replacement-style precious metal deposits. The strong pathfinder elemental association (As-Sb +/- W-Hg-Tl) and alteration styles observed in the field are indicative of a potential Carlin-type mineral system at the Project. A 1.5km-strike arsenic-antimony geochemical anomaly is associated with decalcification of host carbonates, silicification, gossanous breccias and jasperoidal alteration.

³ Refer to the Company's Prospectus dated 20 February 2026 for further details.

The Bald Peaks Project is located directly adjacent to Torex Gold Resources Inc.'s (TSX: TXG) high-grade Medicine Springs Silver Project, and proximal to Sun Silver's (ASX: SS1) 539Moz AgEq Maverick Silver Project. The Bald Peaks Project is additionally similar in geological and structural setting to the Maverick Silver Project.

Ruby Lake Project (128 claims, ~10.7 km²): Remote sensing has identified a cluster of kaolinite, goethite and haematite spectral anomalies around the intersection of north and northeast-trending faults adjacent to the "Ruby Stock" intrusion⁴.

Cherry Springs Project (82 claims, ~6.9 km²): Two key target areas have been identified via remote sensing: kaolinite and haematite signatures at the margins of the "Cherry Stock" intrusion, and a 500 m x 500 m goethite-haematite spectral anomaly along the southern northeast-trending fault, considered potentially indicative of hydrothermal-style precious metal mineralisation⁴.

Medicine Range Project (62 claims, ~5.2 km²): An analogous litho-structural setting to the nearby Maverick Springs silver deposit, where a key lithological contact is dissected by a northeast and northwest-trending structural corridor, presenting a prime target for initial field validation through geological mapping, rock chip and soil geochemical sampling.

⁴ Refer to the Company's Prospectus dated 20 February 2026 for further details.