Strategic Government Initiatives to Support Mining and Infrastructure Projects in Canada

Iron Bear Resources Limited (ASX: IBR) ("Iron Bear" or the "Company") is pleased to provide an update on recent legislative, regulatory and infrastructure developments in Canada and Newfoundland and Labrador that are relevant to the Company's flagship **Iron Bear Iron Ore Project**, located in the Labrador Trough region of Newfoundland and Labrador, Canada.

HIGHLIGHTS

- On the 15th September, the Prime Minister of Canada, Mark Carney, hosted the First Canada Investment Summit[1], **announcing strategic investment commitments totalling nearly $CAD 500 billion** with a strong focus on critical infrastructure, energy, transportation, mineral resources and defence sectors.
- On the 8th of September, the Governments of Newfoundland and Labrador and Canada announced a new **Co-operation Agreement on Environmental and Impact Assessment**.
  - The agreement introduces a **"one project, one review"** approach for projects subject to both provincial and federal environmental assessment requirements.
  - The streamlined framework is intended to reduce duplication, improve regulatory coordination and provide greater certainty and predictability for project proponents.
  - The initiative is expected to support the accelerated development of major infrastructure and resource projects across Newfoundland and Labrador.
- On the 17th of August, the Canadian Government announced a major clean energy investment supporting the upgrade and expansion of the **Churchill Falls Generating Station**, the development of the **Gull Island hydroelectric project**, new transmission infrastructure, and potential investment in Labrador onshore wind. This planned infrastructure will directly benefit the Iron Bear project. An additional 14 GW of renewable power will be made available.
- The positive legislative and political developments outlined above should be considered in the context of the Company's application for the Iron Bear project to be recognised as a project of national significance as defined by the Bill C-5 (One Canadian Economy Act) passed in June 2025.

1. Co-operation Agreement on Environmental and Impact Assessment

On the 8th of September 2026, the Governments of Newfoundland and Labrador and Canada announced a new **Co-operation Agreement on Environmental and Impact Assessment[2]**, establishing a framework for a more streamlined and flexible assessment process for projects in Newfoundland and Labrador that are subject to both federal and provincial assessment requirements.

Iron Bear welcomes the agreement as a positive development for industrial and infrastructure development in Newfoundland and Labrador and Canada.

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1 https://www.pm.gc.ca/en/news/news-releases/2026/09/15/first-canada-investment-summit-unleashes-nearly-500-billion-new
2 https://www.gov.nl.ca/releases/2026/eccc/0908n07/

Under the proposed **"One Project, One Review"** approach, the two governments will seek to optimise and, where appropriate, accelerate environmental and impact assessment activities while maintaining their respective responsibilities for environmental protection and the protection of Indigenous Peoples' rights.

A more coordinated assessment framework has the potential to:

- reduce duplication between federal and provincial assessment processes;
- enhance the investment attractiveness of Newfoundland and Labrador for major resource and infrastructure projects.
- provide greater certainty for project proponents;
- improve regulatory coordination and efficiency; and
- support more efficient project development timelines,

The Governments of Newfoundland and Labrador and Canada have stated that the agreement is intended to help create conditions for infrastructure and major projects to be developed more efficiently, while supporting additional investment, economic growth, employment and high-paying careers across the province.

Paul Berend, Iron Bear Managing Director stated: "*This new agreement is a game changer for the mining industry as it simplifies and accelerates the permitting process. This is particularly important for the Iron Bear project which requires both federal and provincial permits to achieve production*."

2. New Agreement to advance the development of Clean Energy Infrastructure

On the 17th of August 2026, the Prime Minister of Canada, Mark Carney, announced a historic agreement[3] to upgrade and expand the **Churchill Falls Hydropower Generating Station**, develop the Gull Island hydroelectric project and associated transmission infrastructure, and support additional clean energy development in Newfoundland and Labrador.

As part of the agreement, the Federal Government will provide **$10 billion in federal financing** to support:

- the upgrade and expansion of the Churchill Falls Hydropower Generating Station;
- the development of the Gull Island hydroelectric project;
- co-investment opportunities with the Innu of Labrador in a major new onshore wind project; and
- associated transmission infrastructure.

These strategic initiatives represent a significant long-term investment in Labrador's clean energy infrastructure. The projects are expected to generate up to **14,000 megawatts of clean, renewable power**, nearly tripling the current generating capacity associated with Churchill Falls, while supporting

[3] https://www.pm.gc.ca/en/news/news-releases/2026/08/17/prime-minister-carney-announces-largest-clean-energy-investment-north

approximately **23,000 jobs** and contributing an estimated $31 billion to Canada's GDP through the early 2040s.

3. Labrador Trough Clean Power, Critical Minerals and Infrastructure Corridor

The Labrador Trough is a world-class mining region extending across Newfoundland and Labrador and Québec and contains significant resources of high-purity iron ore.
Recognising the strategic importance of the region's mineral and energy resources, the Canadian Government has referred the **Labrador Trough Clean Power, Critical Minerals and Infrastructure Corridor** to the **Major Projects Office (MPO)**. The MPO is intended to coordinate and structure federal financing, accelerate permitting processes and work with Indigenous Peoples to establish meaningful partnerships in support of strategically important projects.

Iron Bear will continue to monitor these developments and will provide further updates to shareholders as appropriate.

This announcement has been authorised for release by the Board of Directors of the Company.

Paul Berend
CEO and Managing Director
Iron Bear Resources Limited

ABOUT PROJECT IRON BEAR

Project Iron Bear hosts a world-class iron ore mineral resource of **13.6 billion tonnes at 30% Fe**, together with a Probable Mineral Reserve of **3.3 billion tonnes at 29% Fe**, reported in accordance with the 2012 JORC code. The Project is located in the tier one mining jurisdiction of the Labrador Trough, Canada, less than 35 km from established strategic infrastructure, including an open-access heavy-haul railway network connected to deep-sea ports with dedicated iron ore export facilities.

The Project **Pre-Feasibility Study (PFS)**[4] outlines a development pathway targeting the production of premium-grade iron ore products for steelmaking, including:

- 69.1% Fe BF concentrate with 3.5% combined SiO_2 + Al_2O_3, upgradable to
- 71% Fe DR concentrate with 1.2% combined SiO_2 + Al_2O_3, suitable for the production of Direct Reduction (DR) pellets

The PFS contemplates a 23 Mtpa production target, comprising approximately 4.5 Mtpa of BF concentrate and 18.4 Mtpa of Direct Reduction (DR) pellets, with production ramping up in three stages over 13 years. This development is supported by a substantial 44-year life of mine and compelling financial outcomes.

On an unleveraged basis, the Project delivers an estimated NPV at an 8% discount rate of US$9 billion and an IRR of 15.2%, based on conservative long-term pricing assumptions incorporating premiums to the 65% Fe CFR benchmark price of US$120/t CFR.

[4] ASX Announcement 29 July 2026: "Iron Bear Project PFS delivers outstanding results"