

ASX Announcement



GREAT BEAR EXPLORATION LTD

ASX: GBL

ASX Announcement

28 September 2026

2026 FIELD PROGRAM COMPLETED AT GREAT BEAR

Structural mapping, inspection of multiple historic mines, sampling; landholding expanded by 1,900 hectares; Falcon airborne survey completed on priority northern area. High prospectivity drill targets identified.

HIGHLIGHTS

- 2026 field campaign completed from newly constructed Glacier Lake base camp. Work focused on gossanous volcanic units on the northern claims, the historical Echo Bay polymetallic mine and the historic Contact Lake silver mine.
- Federal landholding increased by 1,100 hectares lodged in the name of Aurora Geosciences Ltd.
- Additional State claims lodged around prospecting permits Port Radium / Contact Lake for additional 800 hectares, closing out gaps in the tenure.
- 2027 drill plan: 25-30 holes / ~6,000m from 22 pads. Priority-1: Gossan City, Contact Lake native Ag, Phoenix IOCG and down-dip extensions of K2-07-13 (36.7 m @ 1.11% Cu).
- FALCON airborne gravity gradiometry, magnetics, LiDAR and radiometrics flown over the project, approximately 50% of the planned survey completed before seasonal bad weather stopped activity.
- Detailed mapping and structural analysis by Normand Bégin (Nanook Geo-Exploration / Aurora Geosciences) provide preferred drill azimuths: syn-volcanic Cu-Ag sulphides in silicified volcanics; later brittle faults with malachite $\pm$ chalcopryrite; shear/extensional quartz veins with historic high-grade gold.
- Contact Lake silver mine inspected on tenure: east-west extensional quartz vein (N090/80) with acanthine in vugs; 2 m alteration halo; open stope and historic headframe remain standing.
- Compilation of previously reported high-grade surface results on current GBL claims includes up to 42.6% Cu, 75,439 g/t Ag (7.54% Ag) and 38.2 g/t Au (White Cliff Minerals, 2024).
- 103 submitted to ALS; assays pending
- Jacob Fry appointed as project geologist.
- Drill targets identified.

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Great Bear Project

Great Bear Exploration Ltd (ASX: GBL) (GBL or the Company) provides an update on the 2026 field programme at the Great Bear Project, Northwest Territories, Canada. The Project covers a substantial portion of the Great Bear Magmatic Zone — identified by the Geological Survey of Canada as Canada's premier iron-oxide copper-gold (IOCG) province — and includes the historic Port Radium / Echo Bay / Contact Lake mining camp.

The Company is a Canadian-focused copper, gold, silver and uranium explorer. The 2026 programme was designed to ground-truth compiled high-grade surface geochemistry, map the structures that will set 2027 drill azimuths, inspect the Contact Lake silver mine on current tenure, and advance regional geophysics.

2026 Field Programme

Field work commenced in August with mobilisation and construction of a camp and supply base at a purpose-built logistics hub on the Echo Bay airstrip. Working from the Glacier Lake camp, the programme combined orientation, target selection, structural mapping, sampling and ground-truthing of historical results, together with the site works required to support drilling in 2027.

More than 35, large to very large, sulphide-saturated gossans were identified in the northern area from old maps, air photos, historical geophysical targets and state survey data, the larger of which were ground-truthed using helicopter reconnaissance. The majority of these have been sampled and will be prioritised for 2027 drill testing.

The newly pegged ground includes an existing road network from previous mining operations. That network will be cleared ahead of the 2027 season. The airstrip has been cleared to Dash 7 and other cargo-aircraft standard. The logistics hub has been winterised and will be expanded in early 2027, using the northern ice road and Great Bear Lake for bulk freight to site. Drilling will be supported by both road and heli.

Newly staked **Gossan City**, a structurally complex and strongly altered area that includes the historical Echo Bay mine site, covers approximately 1,100 hectares and is the focus of the next phase of work. Sampling targeted the larger mineralised gossans that will form the primary drill targets. The largest of which are up to 1km long and several hundred metres wide, with many, as yet, undrilled.

The 2026 campaign concentrated on the northern half of the licence area, specifically two historic mining centres and completed a first-pass assessment at Contact Lake and Echo Bay. The three largest, most sulphur-rich targets on the northern claims have been defined for follow-up drilling.

Mineralisation is a bornite–chalcopyrite–malachite–azurite–silver–galena–uranium–nickel–pyrite assemblage, hosted in intensely silicified, outcropping gossans. A persistent, regularly spaced mineralised trend was mapped across the northern area at **N255–045°** (right-hand rule), dipping 60–80°. Mineralisation is syn-volcanic.

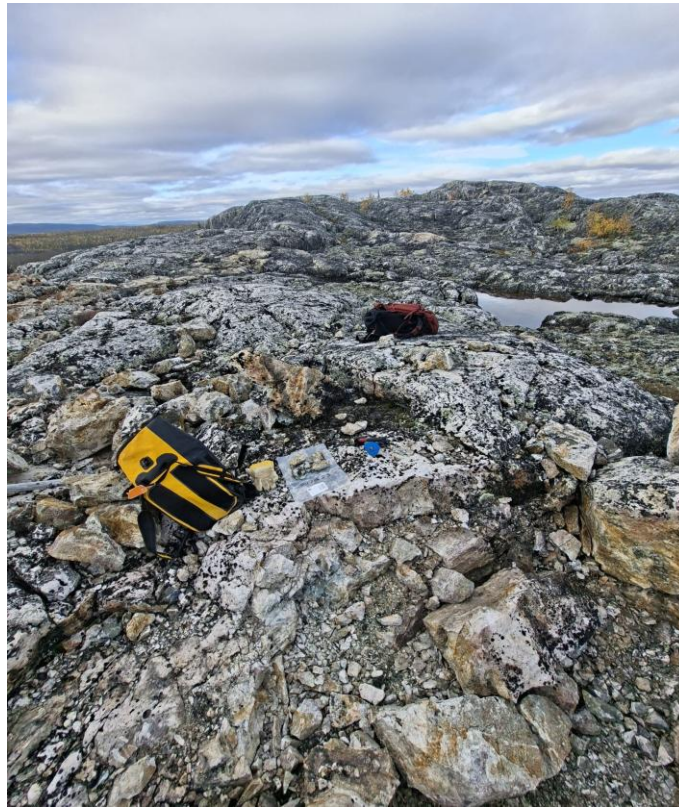


Figure 1. 2026 outcrop sampling on lichen-stripped hydrothermal stockwork-breccia pavement, northern claims, looking NE.



Figure 2. Typical 2026 rock-chip from mineralised volcanic / vein material.



Figure 3. Sampling historic dump material adjacent to workings.

Clusters of copper-bearing quartz veins previously mapped by Hunter Bay in 2007 were observed with strong IP chargeability coincident with historic drilling, where reported results returned 27 m at greater than 6% Cu. This area will require additional approvals from the Sahtu Settlement Land Authority and will only be explored with the appropriate access arrangements in place.

Gossan City

At Gossan City, nineteen stations sampled a gossan trend across ~650 m by 250 m between 294 m and 342 m elevation, including historical pits and a trench that exploited near-surface bornite, chalcopyrite, chalcocite and pyrite in a siliceous, oxidised meta volcanoclastic gossan. Highlights include massive bornite-pyrite sulphide with secondary malachite (P071504), a brecciated quartz vein carrying an estimated 20% chalcopyrite and 5% malachite (P071516), the highest percentage observed at Gossan City, and a semi-massive sulphide sample of bornite peacock ore with pyrite in phyllic-altered host rock (P071517). Malachite and chrysocolla staining along fracture planes and pyrrhotite-pyrite gossan with phyllic to argillic alteration were also mapped along the trend.

A structurally complex zone at the southern end of the trend shows siliceous, phyllic and argillic alteration across the gossan, with faulting and cross-cutting stockwork veining. Disseminated acanthite was logged at three stations (P071524 to P071526) without the malachite or chalcocite typical of the copper-oxide gossan elsewhere at Gossan City, indicating a silver-sulphide signature consistent with the Ag-U-Ni-Co-Bi±Cu system documented at Contact Lake and Echo Bay. Assay results for the Gossan City rock chips are pending from ALS.

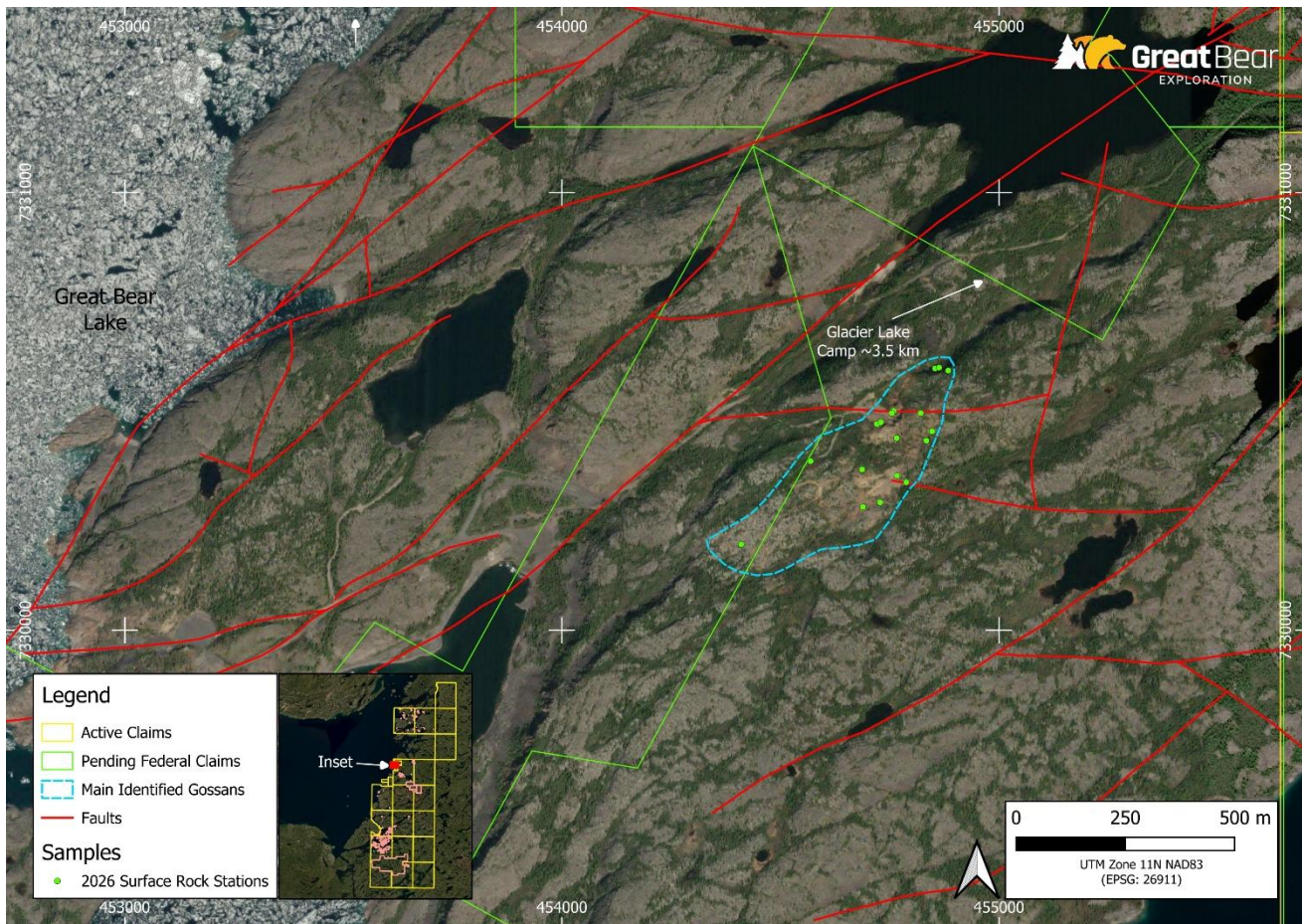


Figure 4. Gossan City target

Contact Lake Silver Mine

Contact Lake sits on current GBL tenure immediately south-east of the Port Radium / Eldorado camp. It was the second-largest historic producer in the Echo Bay district after Eldorado. The mine was staked in 1931, brought into production by Bear Exploration and Radium Limited in the mid-1930s, and worked from an adit and internal winze on three levels. A small ~25 tpd gravity mill sat on the lake shore.

Documented production at Contact Lake is as follows (historic figures, not JORC 2012):

- 1935–1939: 10,855 tons milled on site for 357,920 ounces of silver, including silver contained in 550 pounds of native-silver nuggets (~8,800 ounces).
- 1975–1977: approximately 1,200 tons of stockpiled surface ore and tailings milled at Echo Bay for ~50,000 ounces of silver.
- 1979: 4,900 tons taken from underground and milled at Echo Bay for ~270,000 ounces of silver.
- 1981 Echo Bay internal estimate (historic, not JORC): 700 tons undeveloped plus 7,350 tons broken underground containing in total ~350,000 ounces of silver. That estimate has not been verified by GBL and is not a Mineral Resource.

The broader Echo Bay – Port Radium – Camsell River camp, of which Contact Lake is part, produced in aggregate approximately 34.2 million ounces of refined silver, 13.7 million pounds of U3O8 and 11.4 million pounds of copper with gold, cobalt, nickel and lead credits, prior to final closure of Eldorado / Echo Bay in 1982. Those district figures are historic and are cited only to frame prospectivity.

The 2026 inspection confirmed the mine remains accessible as a surface expression. An east–west extensional quartz vein at N090/80 occupies the mined structure. No gossan is developed immediately against the stope, but a 2 m alteration halo was mapped on both walls. At the crest of the hill, only two thin extensional veins are exposed; the outcropping vein is ~5 cm thick and carries acanthite lining vugs. The vein was almost certainly much thicker in the mined shoot. Dump material and vein samples, including sample P071512, have been submitted to ALS. The area has high potential for additional along-strike mineralisation.

Exploration at Contact Lake will be simple. The mined shoot is a five-element (Ag–U–Ni–Co–Bi ± Cu) vein of the same family as Eldorado and Echo Bay. Production stopped because of silver price and working-capital constraints, not because the system was shown to be exhausted. The 1981 broken-ore figure, the untested strike of the N090 vein beyond the historic stopes, the 2m mineralised halo, as well as the 2024 Slider silver results ~550 m along strike from the historic mine, mean Contact Lake is a priority 2027 drill target.



Figure 5. Historic Contact Lake / district headframe.

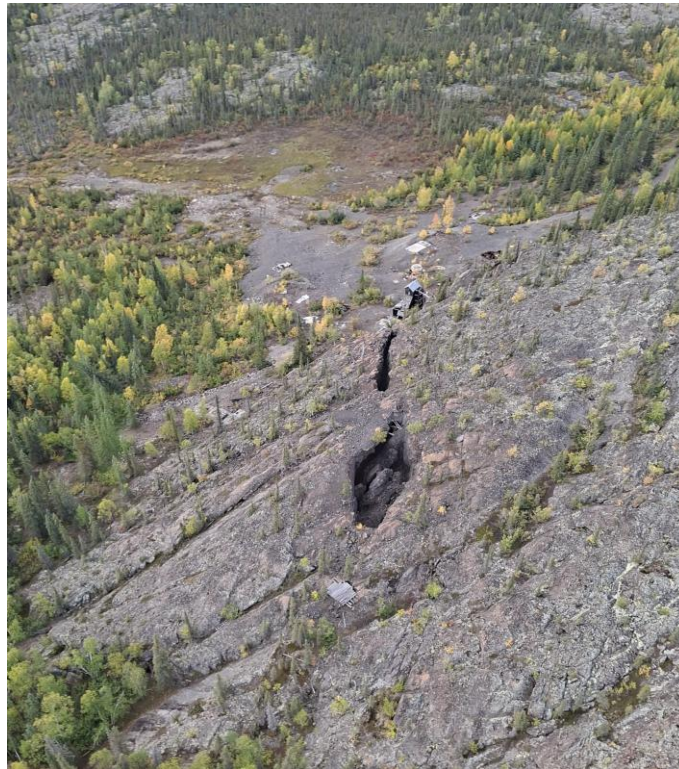


Figure 6. Looking down the mined fissure at Contact Lake; timber and surface plant on the bench below, looking WSW.



Figure 7. Adit/mine opening at the foot of the vein, with remnant rail, looking ENE.





Figure 8. Sample P071512 — Contact Lake vein and dump material submitted to ALS (assays pending).

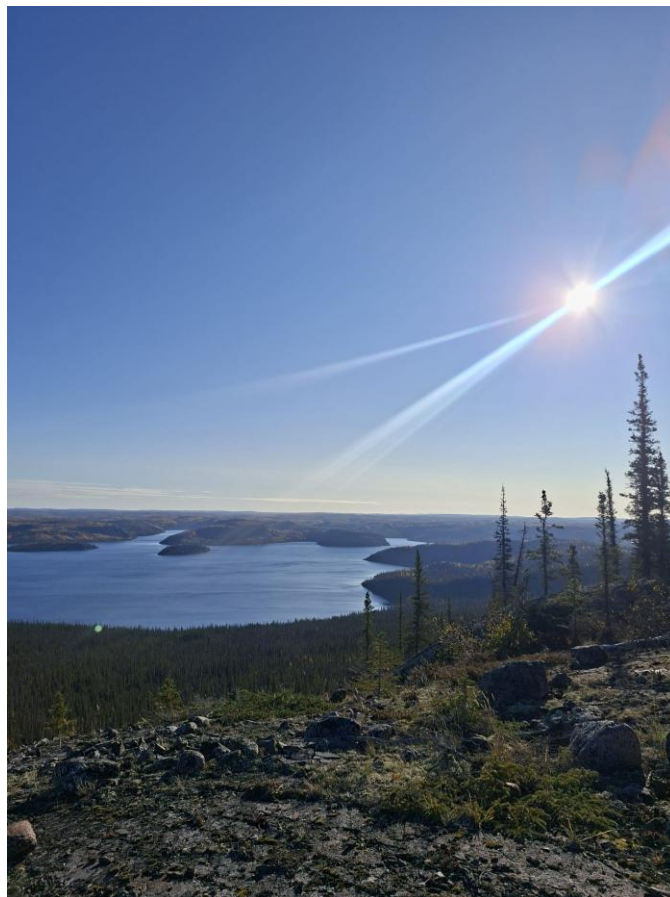


Figure 9. Looking across Great Bear Lake from the project area

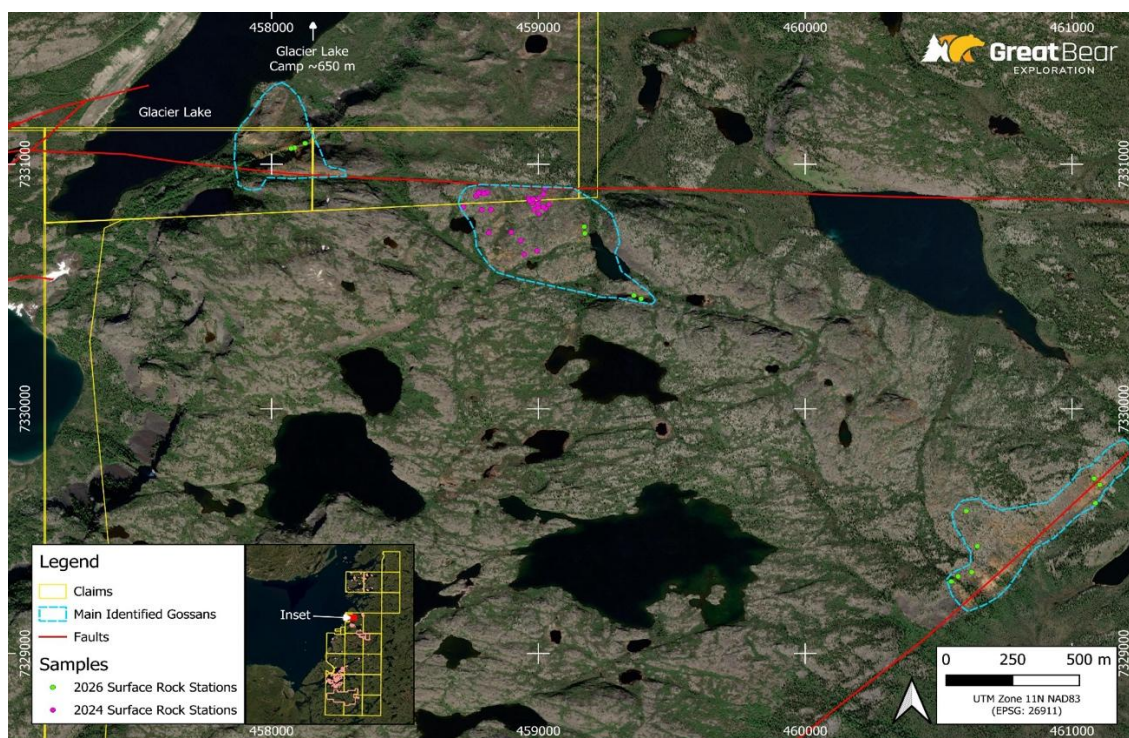


Figure 10. Illustrative map of large gossanous areas in close proximity to the Glacier Lake Camp, which were sampled during the 2026 fieldwork.

Landholding — 2026

During the 2026 field season, the Company increased its landholding by an additional 1,900 hectares. 1,110 by federal application and 800 through the NWT registrar. New mineral claim applications confirmed on 25th September 2026 are in the name of Aurora Geosciences Ltd, the Company's field contractor and will be transferred 100% to GBL in due course. The GNWT Mineral Tenure Map Viewer lists nine pending claims: GBL 01–08 and GBL 10 (M12866, M12868–M12874, M12876).

The two diagrams below are compiled from those official viewers. Polygon outlines on the diagrams are schematic; the source of record is the GNWT Mining Recorder and CIRNAC SID.

NWT newly staked territorial claims.

Claim name	Number	Status	Holder
GBL 01	M12866	PENDING	Aurora Geosciences Ltd. 100%
GBL 02	M12868	PENDING	Aurora Geosciences Ltd. 100%
GBL 03	M12869	PENDING	Aurora Geosciences Ltd. 100%
GBL 04	M12870	PENDING	Aurora Geosciences Ltd. 100%
GBL 05	M12871	PENDING	Aurora Geosciences Ltd. 100%
GBL 06	M12872	PENDING	Aurora Geosciences Ltd. 100%
GBL 07	M12873	PENDING	Aurora Geosciences Ltd. 100%
GBL 08	M12874	PENDING	Aurora Geosciences Ltd. 100%
GBL 10	M12876	PENDING	Aurora Geosciences Ltd. 100%

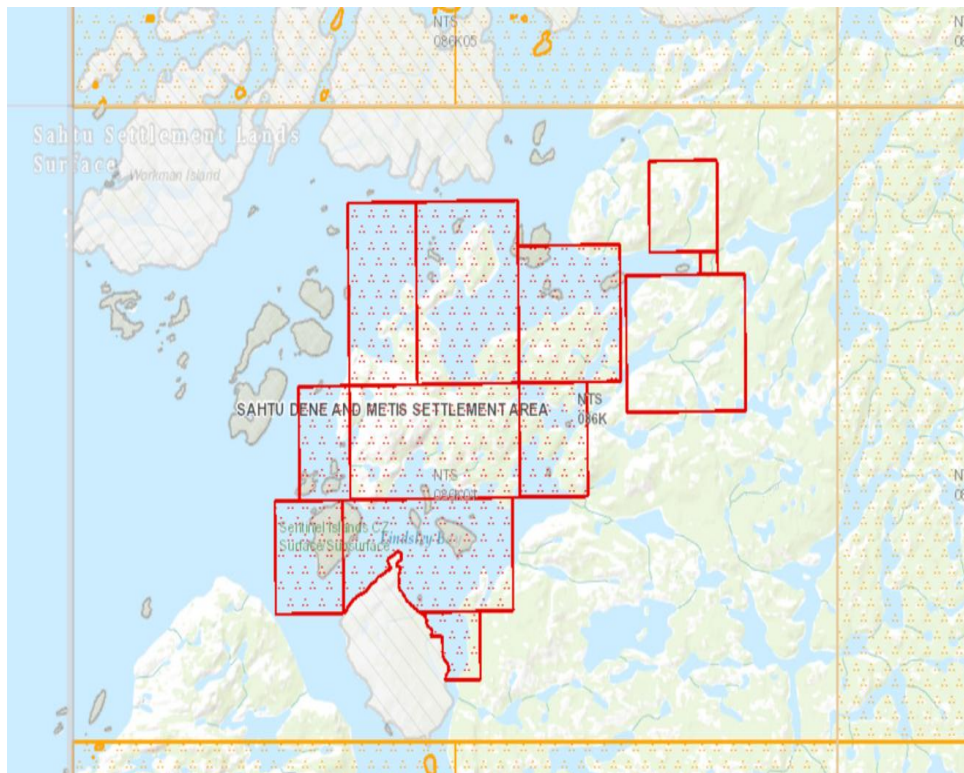


Figure 11. NWT mineral claims — Hatched red, newly staked (GBL 100%). Orange, existing (GBL 100%) prospecting permits. Red Bastion Minerals historical claims.

Federal mineral claims (CIRNAC / SID)

2026 Aurora Geosciences stakes on federal land, recorded on the SID GeoViewer.

Claim name	Number	Status	Holder
GB 01	K24190	PENDING	Aurora Geosciences Ltd. 100%
GB 02	K24191	PENDING	Aurora Geosciences Ltd. 100%
GB 03	K24192	PENDING	Aurora Geosciences Ltd. 100%
GB 04	K24193	PENDING	Aurora Geosciences Ltd. 100%
GB 05	K24194	PENDING	Aurora Geosciences Ltd. 100%
GB 06	K24195	PENDING	Aurora Geosciences Ltd. 100%
GB 07	K24196	PENDING	Aurora Geosciences Ltd. 100%

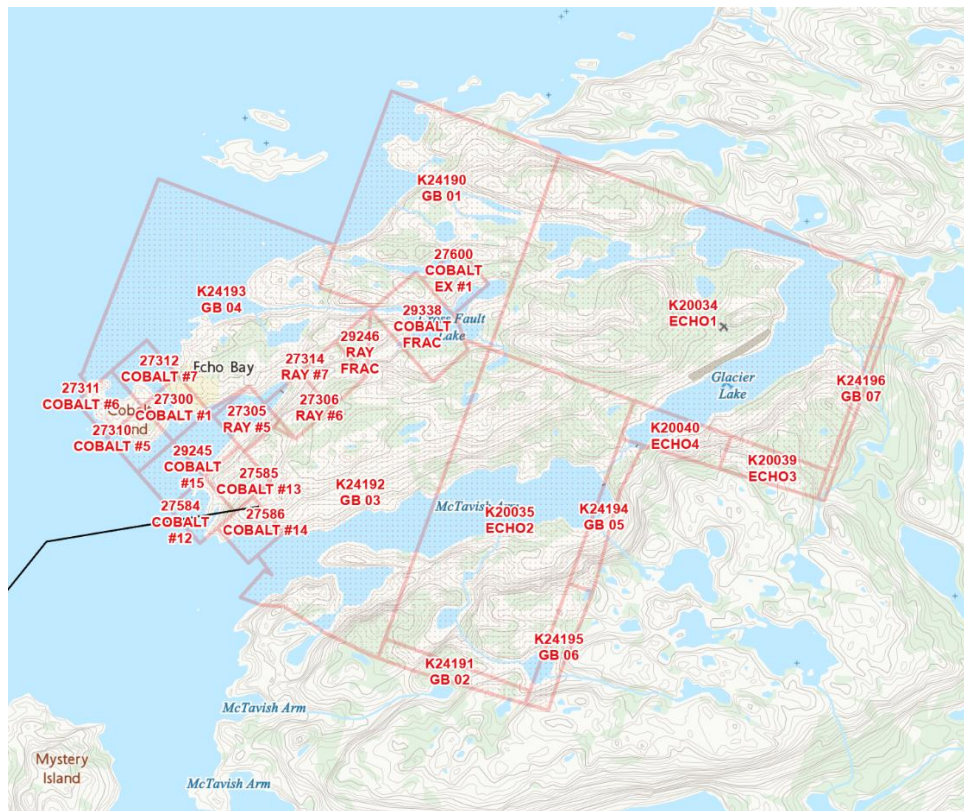


Figure 12. New federal claims (1173 hectares) covering the Port Radium / Eldorado / Contact Lake / Echo Bay historical mining camp.

Shareholders should treat claim status on both viewers as live but PENDING, meaning the claims are lodged and accepted but have not yet been granted at the date of extract. The Company will confirm grant, final hectare totals and any new CIRNAC claim numbers once licences become ACTIVE.

FALCON Airborne Survey

The Company completed a high-resolution FALCON airborne survey over the Great Bear Project during 2026, integrating gravity gradiometry, magnetics, LiDAR, and radiometrics. Approximately half of the planned survey was completed before seasonal weather forced demobilisation, with the finished block successfully covering the key areas of interest at Echo Bay, Contact Lake, and Glacier Lake.

FALCON is an advanced airborne gravity gradiometry technology that measures subtle density differences in subsurface rocks to detect mineralisation and geological structures that conventional methods miss. This survey represents a dramatic upgrade over historical government gravity data, replacing coarse $\pm 10''$ km" regional line spacing with high-density $\approx 300''$ m" line spacing—delivering a 30-fold increase in resolution.

By capturing this detailed gravity signature alongside magnetic and radiometric data, FALCON allows the exploration team to map non-magnetic hematite cores, fault architecture, and the precise margins of large-scale Iron Oxide Copper-Gold (IOCG) systems. The completed portion focused on the Gossan City area, historic mining camp, and northern tenement blocks, providing high-confidence targets for ongoing work while setting up the completion of the remaining survey area as a major project catalyst for 2027.

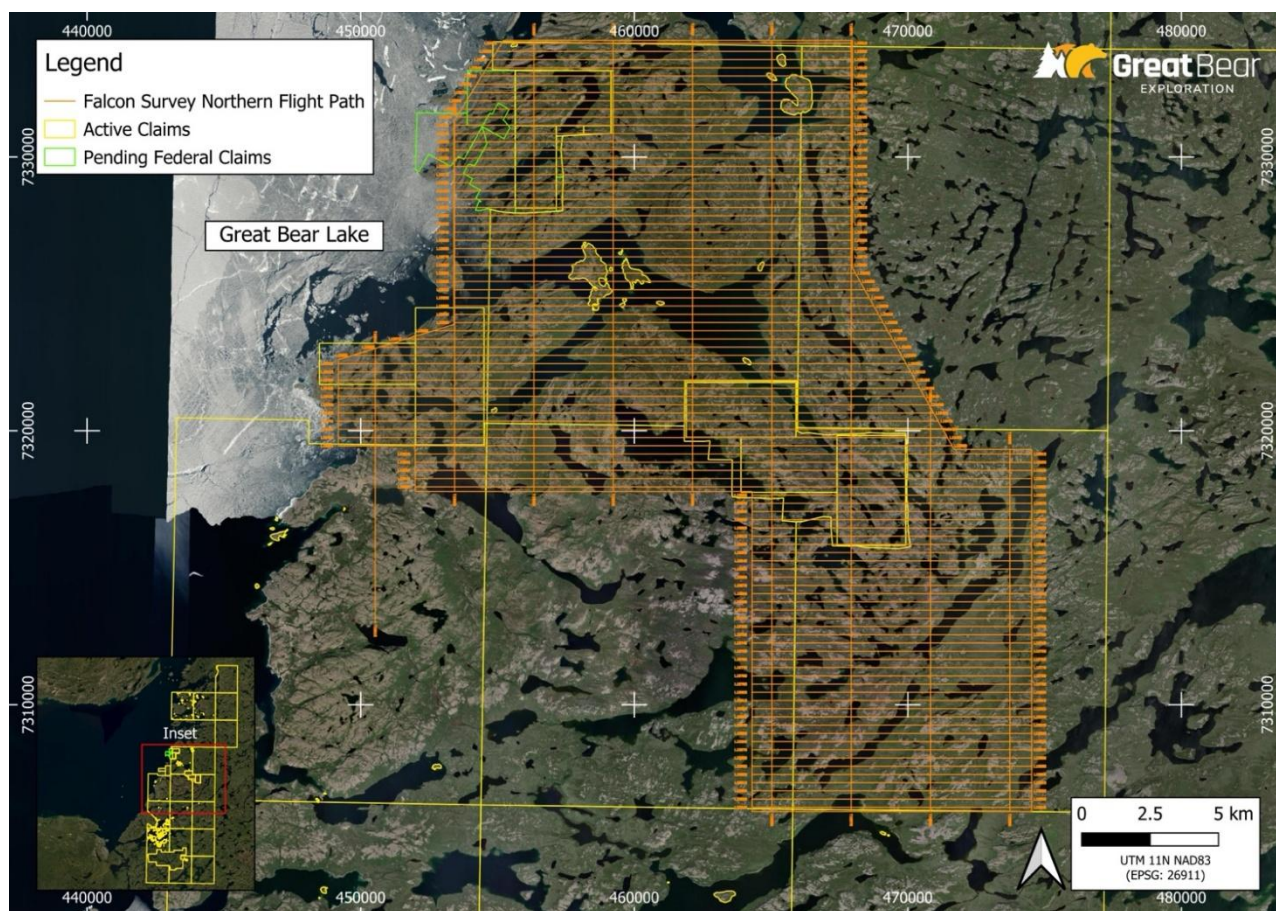


Figure 13. Falcon flight lines on northern licence block September 2026

High-grade copper, silver and gold on current claims

The tables below compile the highest-ranking surface assays from datasets that fall on current GBL / former HCD claims (2024 White Cliff Minerals rock chips and earlier public programs). These results have been previously reported by White Cliff Minerals Limited (ASX: WCN) in announcements dated 13 August 2024, 19 August 2024 and 27 August 2024. GBL has not independently verified the assays. They are reproduced here, with coordinates, as illustrative only, so shareholders can see where the best historic numbers sit relative to the 2026 mapping and sampling

Coordinates are NAD83 / UTM Zone 11N converted to geographic for disclosure. Rock-chip results are selective by nature and may not be representative of average grade or of any volume of mineralisation.

Selected high-grade copper (previously reported)

Sample	Grade (previously reported)	UTM 11N (NAD83)	Lat, Long
F005437	42.6% Cu, 2.28 g/t Au, 159 g/t Ag	456056 E / 7330864 N	66.09521, -117.97187
F005436	39.5% Cu, 3.54 g/t Au, 181 g/t Ag	456059 E / 7330864 N	66.09522, -117.97180
F005435	39.5% Cu, 2.28 g/t Au, 131 g/t Ag	456060 E / 7330864 N	66.09522, -117.97179
10485	22.72% Cu, 619 g/t Ag	449864 E / 7322843 N	66.02235, -118.10566
F005649	13.6% Cu, 383 g/t Ag	449857 E / 7322852 N	66.02243, -118.10581
10510	11.69% Cu, 1,330 g/t Ag	448855 E / 7322203 N	66.01645, -118.12765
F005408	9.82% Cu, 233 g/t Ag	453526 E / 7321180 N	66.00799, -118.02433

Selected high-grade silver (previously reported)

Sample	Grade (previously reported)	UTM 11N (NAD83)	Lat, Long
F005907	75,439 g/t Ag (7.54% Ag)	450048 E / 7321868 N	66.01364, -118.10122
F005909	53,506 g/t Ag (5.35% Ag)	450048 E / 7321869 N	66.01364, -118.10123
F005908	9,070 g/t Ag	450047 E / 7321866 N	66.01361, -118.10124
F005415	7,100 g/t Ag	450047 E / 7321868 N	66.01363, -118.10125
F005417	2,700 g/t Ag	450047 E / 7321874 N	66.01368, -118.10124
F005416	1,840 g/t Ag	450048 E / 7321869 N	66.01364, -118.10123
10511	1,427 g/t Ag	448855 E / 7322203 N	66.01645, -118.12765
F005606	904 g/t Ag, 6.51% Cu	448863 E / 7322199 N	66.01641, -118.12747

Selected high-grade gold (previously reported)

Sample	Grade (previously reported)	UTM 11N (NAD83)	Lat, Long
F005424	38.2 g/t Au, 4.16% Cu, 76.5 g/t Ag	456459 E / 7330243 N	66.08971, -117.96274
F005426	29.7 g/t Au, 2.55% Cu, 121 g/t Ag	456456 E / 7330235 N	66.08963, -117.96282
F005434	7.96 g/t Au, 3.08% Cu, 310 g/t Ag	456062 E / 7330865 N	66.09523, -117.97175
F005427	4.08 g/t Au	456461 E / 7330317 N	66.09036, -117.96274
F005436	3.54 g/t Au, 39.5% Cu	456059 E / 7330864 N	66.09522, -117.97180
F005442	1.85 g/t Au, 3.84% Cu	455820 E / 7330873 N	66.09526, -117.97710

The 7.54% and 5.35% silver results sit approximately 550 m along strike from historic underground silver mines in the Slider district. The 38–42% copper cluster is the Phoenix / eastern volcanic corridor mapped in 2024 and revisited structurally in 2026. The 38.2 g/t and 29.7 g/t gold results are from a 215 m north–south sulphide-rich quartz vein — the same vein family flagged for gold-bearing epithermal drill testing.

Next steps

- Assay return from 103 rock chips (ALS) that tested Gossan City and multiple other large-scale gossan locations.
- Interpretation of the completed half of the FALCON / magnetic / LiDAR / radiometric block.
- Re-flight of the unsurveyed southern block, including Grouard Lake AND Camsell River, at the next opportunity.
- Integration of assay, structural and geophysical data to lock 2027 collar locations and azimuths.
- Continued engagement with NWT regulators and community stakeholders ahead of any drill permit application.
- The Company will update shareholders as assays and geophysical products are received.

Historical Echo Bay camp — production and modern drilling

Echo Bay Mines Limited was organised in 1964 to reopen the silver deposit one mile northeast of Port Radium that Cominco had driven two adits into in the 1930s and then shelved. Echo Bay leased the old Eldorado camp and mill, poured its first silver in October 1964, and for a period ran the highest-grade primary silver mine in Canada. Production at the Echo Bay workings ran to 1974/75. The company then dewatered Eldorado and mined leftover high-grade silver-copper pockets until the silver price rendered the operation uneconomical in 1981–82. Kinross later absorbed the corporate shell. The mines themselves have been inactive for forty-four years.

Public-record production from the three mills that sit on or immediately adjacent to GBL ground (historic figures, not JORC 2012):

- Eldorado / Port Radium (1933–40, 1942–60, 1975–82): 13.4 million pounds U3O8, ~13.4 million ounces silver, 2,389 tons copper, plus Ni-Co-Pb-Bi and 450 g radium. First mine in the Northwest Territories.

- Echo Bay Mine (1964–74): 363,140 tons milled for 23.56 million ounces silver and 4,505 tons of copper at a reported head grade of ~65 oz/t Ag. 1970–72 mill heads averaged ~70 oz/t Ag and 0.95% Cu.
- Contact Lake (1932–39, 1947–49, 1969, 1979–80): 16,995 tons milled for 678,000 ounces of silver and 6,933 lb U3O8. 1981 Echo Bay internal leftover of ~350,000 ounces of silver in broken and undeveloped ore, unverified by GBL.

Modern work in the same camp was Alberta Star Development (2006–08) and Hunter Bay. Alberta Star drilled Eldorado, Echo Bay, Mile Lake and the K2 (now Viper) IOCG target. Selected public intercepts, all historic and not reported under JORC 2012 at the time, are:

- K2-07-13 (Viper / K2): 36.70 m @ 1.11% Cu, including 7.40 m @ 2.96% Cu and 0.90 m @ 5.45% Cu..
- CLEBG-06-04 (Echo Bay): 37.5 m @ 20.69 g/t Ag, including 12 m @ 55.7 g/t Ag and 3.0 m @ 195.7 g/t Ag.
- CLEBG-06-06 (Echo Bay): 133 m @ 8.78 g/t Ag, including 13.5 m @ 17.73 g/t Ag and 7.5 m @ 20.54 g/t Ag.
- Echo Bay 20 06: 10.5 m @ 117.1 g/t Ag, 0.14% Cu, 0.46% Pb, including 0.5 m @ 2,186 g/t Ag, 3.57% Ni, 0.65% Co.
- EBM-07-08 (Echo Bay): 24.75 m @ 2.50% Pb, 0.49% Cu, 0.31% Zn, 26.5 g/t Ag, including 4.50 m @ 8.38% Pb.
- PR-06-03 (Port Radium IOCG magnetite core): 224 m @ 35.3% Fe, 0.278% V2O5 — the iron-oxide heart of the system the silver veins sit on top of.
- Mile Lake CLMB-06-02: 9.90 m @ 1.64% Cu, 1.00% Pb, 2.30% Zn, 42.0 g/t Ag.

Alberta Star's 2006-7 regional programme comprised 73 holes over the project area. Work focussed on high-grade surface results targets across the broader licence area, with an average hole length of about 150- 250 m. That work confirmed both high-grade and polymetallic IOCG-style alteration; however, it was never followed up and did not constitute a systematic test of the potassic and hematite cores of the Echo Bay and southern volcano complexes that GSC workers (Mumin and others) identify as the IOCG engine. That remains the gap the 2027 programme is designed to close and one that stands on decades of state-sponsored exploration identifying IOCG as the primary target rather than high-grade silver shoots at the GBMZ.

Proposed 2027 diamond drilling

A first-pass diamond programme of 25-30 holes / ~6,000m from 22 pads has been designed using recent mapping, historic intercepts as well site inspected anomalies with particular focus in and around the old mine sites. The recent FALCON survey will fine-tune the locations after detailed interp. Priority-1 areas will be the Echo Bay mine site within the newly staked Gossan City and the Contact Lake native-silver mine. Total planned metreage if every hole is drilled to design depth will be ±6,000m. Final collars will move once FALCON products, and 2026 assays are in hand, and a clearer understanding of Gossan City is achieved. All work will be in accordance with land-use permits.

Authorisation

This announcement has been authorised for release by the Board of Great Bear Exploration Ltd.

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ASX Code: GBL

Competent Person Statement

The information in this announcement that relates to Exploration Results, the compilation of historic production and drill data, the 2026 field programme and the proposed 2027 drill plan is based on information compiled by Mr Roderick McIlree, BSc (Geology / Mineral Exploration), Grad Dip Mineral Economics, FAusIMM, Executive Director of Great Bear Exploration Ltd. Mr McIlree is a Fellow of the Australasian Institute of Mining and Metallurgy, a Recognised Professional Organisation under the JORC Code. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration — iron-oxide copper-gold, five-element Ag-U-Ni-Co-Bi veins, and related epithermal and skarn systems of the Great Bear Magmatic Zone — and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr McIlree consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr McIlree is a security holder of the Company.

Field mapping, structural measurements and first-pass lithological descriptions from the 2026 programme were collected on site by Normand Bégin, P.Geo., of Nanook Geo-Exploration Inc., a consultant to Aurora Geosciences Ltd. Those observations have been reviewed and compiled by the Competent Person named above.

The historic surface assay results tabulated in this announcement were originally reported by White Cliff Minerals Limited (ASX: WCN) in accordance with the JORC Code (2012) in announcements dated 13 August 2024, 19 August 2024 and 27 August 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements. Historic production figures and pre-JORC drill intercepts for Contact Lake, Eldorado, Echo Bay, K2 and related prospects are public-record numbers. They are not Mineral Resources or Ore Reserves under the JORC Code and have not been independently verified by the Company.

Jacob Fry, Project Geologist, holds a BSc in Geology and an MSc in Structural Geology. He brings international exploration experience across Canada, Oman, and Saudi Arabia, with expertise spanning a diverse range of mineralisation styles and structural settings. He now manages exploration for Great Bear Exploration Ltd.

Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially. The Company does not undertake to update any forward-looking statement except as required by law. Exploration results, including rock-chip assays, are not a guarantee of future Mineral Resources or mineable grades.

Appendix 1 — JORC Code 2012 Table 1

Section 1: Sampling Techniques and Data | Section 2: Reporting of Exploration Results. Adapted from the White Cliff Minerals Great Bear rock-chip Table 1 (ASX: WCN, August 2024) and updated for the 2026 GBL programme.

SECTION 1 — SAMPLING TECHNIQUES AND DATA		
Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling; measures to ensure sample representivity.	2026: selective rock-chip and grab samples from outcrop, veins, gossans and historic dumps across Gossan City, Contact Lake, Echo Bay and the northern claims. 103 samples submitted to ALS; assays pending. Samples placed in labelled poly bags (e.g. P071512) with ALS bar codes and dispatched to ALS. 2024 WCN rock chips: selective surface samples as originally reported by WCN (ASX 13, 19 and 27 August 2024). Rock chips are inherently selective and not representative of bulk grade.
Drilling techniques	Drill type and details.	No drilling was undertaken in the 2026 programme.
Drill sample recovery	Method of recording recovery.	Not applicable — no drilling.
Logging	Whether logging is qualitative or quantitative.	2026 stations were geologically and structurally logged by N. Bégin (lithology, alteration, sulphides, vein orientation, shear sense, station ID, photo). Qualitative field logging. No resource-style quantitative logging.
Sub-sampling techniques and sample preparation	If core, sawn or whole; sample preparation.	2026 rock chips: whole sample submitted; preparation at ALS (crush, split, pulverise) under standard ALS rock protocols. 2024 WCN samples: prepared and assayed at the laboratory reported in the original WCN JORC tables. No field duplicates collected in 2026; planned for subsequent programmes.
Quality of assay data and laboratory tests	Nature of quality control procedures.	2026: 103 samples submitted to ALS; assays pending. Method will be a multi-element suite appropriate for Cu-Ag-Au-U (four-acid ICP and fire assay / gravimetric for over-range precious metals). QAQC (CRM, blanks, duplicates) to be reported with assays. 2024 WCN assays were reported under WCN's QAQC; GBL has not re-assayed those pulps.
Verification of sampling and assaying	The verification of significant intersections.	2026 sample locations photographed and bag IDs recorded. No twin sampling of 2024 sites was completed in this short campaign. Significant 2024 results are cited from WCN ASX releases, not re-verified by GBL.
Location of data points	Accuracy and quality of surveys.	2026 stations located by handheld GPS (nominal $\pm 3\text{--}5$ m). Coordinates in this release for previously reported samples are from compiled datasets (assumed NAD83 UTM Zone 11N) as provided in the Company's GIS. Accuracy of historic 2007 collar/sample points is that of the source files.
Data spacing and distribution	Data spacing for reporting Exploration Results.	Reconnaissance / prospect-scale. Spacing is irregular and dictated by outcrop. Not suitable for Mineral Resource estimation.
Orientation of data in relation to geological structure	Whether sampling is unbiased relative to structure.	Samples taken from veins, shears and gossans that are the target structures. Bias toward mineralised material is intentional at this stage. Bégin's measurements (spaced fractures N255–045/60–80; veins N090, N105, N180, N205, N305, N335) will be used to orient future drill holes across, not along, those fabrics.
Sample security	The measures taken to ensure sample security.	2026 samples bagged, labelled and held in camp / Yellowknife warehouse (see Figure 5) before

		commercial freight to ALS. Chain of custody by Aurora Geosciences.
Audits or reviews	The results of any audits or reviews.	No external audit of the 2026 sampling has been completed. Structural memo reviewed internally by the Company.
SECTION 2 — REPORTING OF EXPLORATION RESULTS		
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership.	Great Bear Project, NWT, Canada, held by GBL group entities (formerly HCD/WCN tenure plus 2026 additions). During the 2026 field season the Company increased its landholding by an additional 1,900 hectares (approximately 1,110 ha by federal application and 800 ha through the NWT registrar). New mineral claim applications confirmed on 25 September 2026 are in the name of Aurora Geosciences Ltd., the Company's field contractor, and will be transferred 100% to GBL in due course. GNWT Mineral Tenure Map Viewer: nine pending claims GBL 01–08 and GBL 10 (M12866, M12868–M12874, M12876), recorded 20 September 2026. CIRNAC SID GeoViewer export 27 September 2026: seven pending federal claims GB 01–GB 07 (K24190–K24196) totalling 1,173.02 ha (GB 01 311.24 ha; GB 02 26.30 ha; GB 03 404.00 ha; GB 04 355.55 ha; GB 05 30.93 ha; GB 06 28.54 ha; GB 07 16.46 ha). Pre-existing granted federal core claims K20031–K20037, K20039 and K20040 remain on SID. FRAN 02/03 (M11676/M11677) also held by Aurora. Claim status on both viewers is PENDING (lodged and accepted, not yet granted) at the date of extract. Parts of the district are historic uranium sites subject to CIRNAC management and access restrictions.
Exploration done by other parties	Acknowledgment of exploration by other parties.	Eldorado, Echo Bay Mines, Bear Exploration and Radium, Cominco, Alberta Star (2006–08), Hunter Bay, numerous juniors, GSC, and White Cliff Minerals (2024 maiden programme). Historic production: Eldorado / Port Radium, Echo Bay, Contact Lake, Terra and others. 2024 surface assays used in this release were generated and first reported by WCN. Alberta Star's 2006–07 programme comprised 73 holes across the project area at typical hole lengths of about 150–250 m.
Geology	Deposit type, geological setting and style of mineralisation.	Great Bear Magmatic Zone (Paleoproterozoic). IOCG, five-element (Ag-U-Ni-Co-Bi) veins, epithermal precious-metal veins, and syn-volcanic Cu-Ag sulphides in silicified volcanics. Contact Lake is a five-element / native-silver vein. Northern gossans are Cu-Ag sulphides in fractured volcanics plus later orogenic-style quartz-gold veins.
Drill hole information	A summary of all information material to the understanding of the exploration results.	No drill holes are reported. Surface sample coordinates for high-grade historic results are tabulated in the body of this announcement.
Data aggregation methods	Weighting, grade cutting, metal equivalents.	No averaging or metal equivalents. Individual rock-chip assays are reported as originally published. No top cuts.
Relationship between mineralisation widths and intercept lengths	Geometry of mineralisation.	Surface samples have no width. Mapped vein thicknesses in 2026 range from 5 cm (Contact Lake outcrop crest) to 18 cm (P071531) to 50–75 cm malachite seams (P071511) and a 6 m gossanous shear (P071534). True thickness of historic Contact Lake stopes is unknown and will require drilling.
Diagrams	Appropriate maps and sections.	Field photographs, Contact Lake workings photos, gossan-trend map and official-viewer tenure

		diagrams (NWT and federal) are included. Detailed plan maps of all 2026 stations will be released with assays.
Balanced reporting	Representative reporting of both low and high grades.	This release emphasises targeting context and the highest previously reported grades on current claims. The full 2024 WCN population includes many low-grade and barren samples. 2026 assays will be reported in full when received, including samples that return background values.
Other substantive exploration data	Other data meaningful and material.	Partial FALCON AGG, magnetics, LiDAR and radiometrics (approximately 50% of planned coverage) acquired 2026 over the Echo Bay / Contact Lake / Glacier Lake / Gossan City area before seasonal weather forced demobilisation; products not yet interpreted. Glacier Lake camp and Echo Bay airstrip logistics hub constructed and winterised; airstrip cleared to Dash 7 / cargo-aircraft standard. More than 35 large to very large sulphide-saturated gossans identified in the northern area from historic maps, air-photo, geophysics and state survey data, with the larger ground-truthed by helicopter. Historic production and selected Alberta Star / Hunter Bay intercepts for Echo Bay, Eldorado, Contact Lake, K2/Viper and Mile Lake are compiled in the body. CIRNAC radiation warning applies at former uranium sites.
Further work	The nature and scale of planned further work.	Assay return from 103 rock chips submitted to ALS testing Gossan City and multiple other large-scale gossans; interpretation of the completed half of the FALCON / magnetic / LiDAR / radiometric block; re-flight of the unsurveyed southern block including Grouard Lake and Camsell River; integration of assay, structural and geophysical data to lock 2027 collar locations and azimuths; continued engagement with NWT regulators and community stakeholders ahead of any drill permit application. Proposed 2027 first-pass diamond programme of 25-30 holes / ~6,000m from 22 pads (announcement highlights also refer to 30 holes / ~5,000 m), Priority-1 Gossan City / Echo Bay mine site and the Contact Lake native-silver mine, total planned metreage ±6,000 m if every hole is drilled to design depth. Final collars will move once FALCON products and 2026 assays are in hand. All work subject to land-use permits. Hunter Bay copper-vein / IP target (historic 27 m at greater than 6% Cu) requires additional approvals from the Sahtu Settlement Land Authority before access.

About Great Bear Exploration Ltd

Great Bear Exploration Ltd (ASX: GBL) is an Australian-listed mineral explorer focused on the Great Bear Project in the Northwest Territories, Canada. The Project covers key parts of the Echo Bay stratovolcano complex inside the Great Bear Magmatic Zone — identified by the Geological Survey of Canada as Canada’s premier IOCG province — and includes ground around the historic Eldorado, Echo Bay and Contact Lake mines. Those three centres produced, in aggregate and prior to 1982, approximately 34.2 million ounces of silver, 13.7 million pounds of U3O8 and 11.4 million pounds of copper. The Company is advancing mapping, geophysics and a proposed 2027 diamond-drill programme under the direction of Executive Director Roderick McIlfree.

END OF ANNOUNCEMENT