

Great Bear Exploration Ltd

EAST ARM, GREAT BEAR LAKE. THE GREAT BEAR MAGMATIC ZONE.

A PAST-PRODUCING U-AG-CU BROWNFIELD, WITH DISTRICT SCALE IOCG AND EPITHERMAL POTENTIAL.

ASX:GBL · greatbearexploration.com

Q4 2026

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Forward-looking statements

This presentation contains forward-looking statements, including statements about exploration plans, drilling, permitting, targets and future work. These statements are based on current expectations and assumptions and are subject to risks and uncertainties. Actual results may differ materially. Great Bear Exploration Ltd does not undertake to update these statements except as required by law.

Exploration results and historical information

Rock-chip, grab and historical drill results are not a width and are not a Mineral Resource or Ore Reserve under the JORC Code 2012. Historical production and historical estimates are from prior operators and government records. They have not been verified to JORC 2012 standards and should not be treated as current estimates. A Competent Person has not done sufficient work to classify historical estimates as Mineral Resources.

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Third-party and currency information

Information from government files, prior operators and public announcements has been compiled in good faith and has not been independently audited. Share prices, market capitalisation and cash figures are as at the dates stated and will change. All figures are in Australian dollars unless noted.

Corporate overview

Last close 9 October. Holdings from the latest ASX notices.

A\$0.019

CLOSE 9 OCT

468.7m

TRADABLE

698.7m

SHARES ON ISSUE

803.1m

FULLY DILUTED

40.0m @ A\$0.04

OPTIONS TO 30 JUN 2029

64.4m

PERFORMANCE RIGHTS

A\$13.28m

MARKET CAP

A\$4.73m

CASH 30 JUN

Director holdings (millions of shares)

Director	Shares	Rights	Total
R. Shorrocks, Chairman	10.5	14.6	25.1
R. McIlree, Executive Director	20.2	22.7	42.9
S. Mitchell, Independent NED	16.5	—	16.5
T. Whittaker, NED	5.9	14.6	20.5
Board total	53.1	51.9	105.0

Major shareholders

CITICORP NOMINEES PTY LIMITED	74,919,823	10.72%
WHITE CLIFF MINERALS LIMITED	69,804,985	9.99%
STIRLING MCGREGOR SUPER PTY LTD <STIRLING MCGREGOR SUPER A/C>	21,047,132	3.01%
MR RODERICK MCILLREE	20,243,224	2.89%
MR SEBASTIAN MARR	20,000,000	2.86%
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	18,471,383	2.64%

Share price since RTO, 17 June to 9 October 2026



Daily closes from first quotation on 17 June at A\$0.022 to the 9th October close of A\$0.019.
Low A\$0.014 on 10–11 September

What it is...

Company figures for the Eldorado, Echo Bay and Contact Lake camp, prior to 1982. A CIM Magazine account of government figures is close, not identical: 13.7 million lb U3O8, 37 million oz silver, 10.5 million lb copper.

13.7 M lb

U3O8, company figure

±37 M oz

Silver, company figure

11.4 M lb

Copper, company figure

1982

Last year of production

Case study — Echo Bay mine alone. The NWT industry archive records 383,409 tonnes milled, recovering 792,888 kg of silver and 4,935 tonnes of copper. In 1971–72 the mill feed averaged 2,331 g/t silver and 0.92% copper. That is a high-grade vein camp, not a bulk tonne IOCG. The practical lesson: Grade was never the problem. Activity was mid 20th century, Isolation, logistics and commodity price were the problem.

Expert line

“The discovery arousing greatest interest was made by Gilbert LaBine, of the Eldorado Gold Mines, on May 16, 1930, while his assistant, E.C. St. Paul, lay in camp, snow blind. LaBine’s discovery was a vein of radium-bearing pitchblende, heavily impregnated with silver.” That is discovery in the face of adversity..!

CIM Magazine, citing the contemporary record of the 1930 field season.

A mine closed, is not a closed district

The old workings are a lighthouse, not a fence. They mark where the system came to surface. They do not mark where it ends.

1930

Discovery

James McIntosh Bell of the Geological Survey noted iron, copper, uranium and cobalt at Echo Bay in 1900. LaBine's 1930 pitchblende-silver vein turned that note into a mine.

1932–60

The uranium chapter

Eldorado opened as a radium mine, was renamed Port Radium in 1942, and supplied uranium used in the wartime programme. It closed in 1960 as grade and price both fell as other Canadian uranium came on.

1964–82

The silver chapter

Echo Bay Mines leased the camp, milled silver-copper, then dewatered the old Eldorado workings. Low silver prices ended the camp in 1982. The settlement was burned and demolished.

2024–27

The copper-gold Uranium chapter

White Cliff sampled the district in 2024. Great Bear Exploration acquired it in 2026, finished a field season, and has set a 2027 drill plan.

Approx half drill core assays not reported due to 2008 crash

Echo Bay Mines closed in 1982. The modern drill campaign was Alberta Star, 2006–08, on Eldorado, Echo Bay, Mile Lake, Glacier Creek and K2. Public releases show about 19,600 metres and more than 70 holes in 2007, with assays still outstanding into 2008.

Project due diligence concludes that up to half of the drill samples from that campaign appear to have not been assayed or released. Alberta Star Development Corp. appears to have been caught by the 2007-2008 market crash.

Hole set	Reported intercept
K2, now Viper	K2-07-13: 36.7 m at 1.11% Cu. Alberta Star also reported 49.5 m at 0.25% Cu.
Glacier Creek	GC-07-02: 5.80 m at 1.16% Cu, including 1.04 m at 2.99% Cu.
Echo Bay North	EBM holes, including 24.75 m at 2.50% Pb, 0.49% Cu and 26.5 g/t Ag.

Why modern eyes see a different orebody

The belt

The Great Bear Magmatic Zone is a 1.87–1.85 billion-year volcano-plutonic belt. Academic work describes a short-lived arc setting that produced IOCG, iron-oxide-apatite, skarn, albitite-uranium and epithermal systems in the same crust.

The bias

Eldorado was built for radium, then uranium, then silver. Copper and gold were credits or waste. A vein camp mined for one metal will walk past another metal in the same alteration halo.

The analogue

NICO (Au-Co-Bi-Cu) and Sue-Dianne sit in the southern Great Bear Magmatic Zone, about the same belt, different latitude. They are the modern proof that this crust makes IOCG systems, not only pitchblende veins.

The claim

NWT Geoscience Office and earlier explorers, described the district as having the highest potential in Canada for IOCG-uranium mineralisation. Treat that as a prospectivity ranking, not a discovery.

Selected high-grade results

Previously reported rock chips. ASX announcement, 28 September 2026. Not a Mineral Resource.

Copper

Sample	Grade (previously reported)	UTM 11N (NAD83)
F005437	42.6% Cu, 2.28 g/t Au, 159 g/t Ag	456056 E / 7330864 N
F005436	39.5% Cu, 3.54 g/t Au, 181 g/t Ag	456059 E / 7330864 N
F005435	39.5% Cu, 2.28 g/t Au, 131 g/t Ag	456060 E / 7330864 N
10485	22.72% Cu, 619 g/t Ag	449864 E / 7322843 N
F005649	13.6% Cu, 383 g/t Ag	449857 E / 7322852 N
10510	11.69% Cu, 1,330 g/t Ag	448855 E / 7322203 N
F005408	9.82% Cu, 233 g/t Ag	453526 E / 7321180 N

Silver

Sample	Grade (previously reported)	UTM 11N (NAD83)
F005907	75,439 g/t Ag (7.54% Ag)	450048 E / 7321868 N
F005909	53,506 g/t Ag (5.35% Ag)	450048 E / 7321869 N
F005908	9,070 g/t Ag	450047 E / 7321866 N
F005415	7,100 g/t Ag	450047 E / 7321868 N
F005417	2,700 g/t Ag	450047 E / 7321874 N
F005416	1,840 g/t Ag	450048 E / 7321869 N
10511	1,427 g/t Ag	448855 E / 7322203 N
F005606	904 g/t Ag, 6.51% Cu	448863 E / 7322199 N

Gold

Sample	Grade (previously reported)	UTM 11N (NAD83)
F005424	38.2 g/t Au, 4.16% Cu, 76.5 g/t Ag	456459 E / 7330243 N
F005426	29.7 g/t Au, 2.55% Cu, 121 g/t Ag	456456 E / 7330235 N
F005434	7.96 g/t Au, 3.08% Cu, 310 g/t Ag	456062 E / 7330865 N
F005427	4.08 g/t Au	456461 E / 7330317 N
F005436	3.54 g/t Au, 39.5% Cu	456059 E / 7330864 N
F005442	1.85 g/t Au, 3.84% Cu	455820 E / 7330873 N

How to read the table

Selected samples from the White Cliff 2024 programme, restated in the 28 September 2026 Great Bear announcement. Certificate numbers are the assay IDs.

F005437 and F005436, with F005424, sit at Phoenix. F005907 to F005909 are the Slider native-silver breccias, including the 5.35% Ag sample. 10485, F005649 and 10510 sit on the southern copper-silver trend.

Latitudes and longitudes are in ASX announcement September field season report.
Rock chips are not a width and are not a JORC 2012 Mineral Resource.

THE GRAPHICS

A produced district, with an unfinished assay file...?

Great Bear Exploration holds the east-arm ground around Eldorado, Echo Bay and Contact Lake. White Cliff identified copper, gold and silver are still at surface. The Alberta Star 2006–08 drill campaign only released half their assays before the 2008 crash and they reorganised. Spring 2027 is the first programme designed to finish that reading.





Newly constructed base camp. To be expanded winter 2026.

Glacier Lake Airstrip on licence (remediated for cargo plane, 2026) Gossan in foreground.









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THE GRAPHICS

That's the Copper & Gold. ($\pm$ Uranium...)

→ Now the silver!

Contact Lake is a proven native-silver vein system in the same Great Bear granodiorite shears that fed Eldorado and Echo Bay.

The prospectivity is the unmined strike and depth of those same high-grade shoots rather than an untested concept.



Contact Lake Adit & Collapsed Stope



Contact Lake headframe



Sample F005909 from Slider which returned 5.35% Ag

What the mines department file says..

Age and setting

1.87–1.85 Ga volcano-plutonic belt. Short-lived arc, then batholiths and ignimbrite to about 1.85 Ga. Northern belt includes the Port Radium–Echo Bay andesite centers and Mystery Island quartz-monzonite sills.

Deposit family

IOCG, iron-oxide-apatite, skarn, albitite-uranium and epithermal veins in one crust. Mumin, Corriveau and others (Exploration and Mining Geology, 2007) re-read the Contact Lake belt as IOCG-type polymetallic mineralisation overprinting andesite.

Southern proof

NICO and Sue-Dianne sit in the southern Great Bear Magmatic Zone. NICO pre-production Fortune's current reserve (33.1 Mt at 1.03 g/t Au, 0.11% Co, 0.14% Bi). Sue-Dianne at 8.4 Mt and 0.80% Cu, 0.16% Bi. Same belt, different latitude.

Uranium signature

GSC / TGI-4 work (Potter and others, 2014) found a consistent uraninite trace-element signature across GBMZ IOCG systems. Port Radium veins are the high-level, brittle-fault expression, later Ag-Bi stages tied to Cleaver diabase around 1.59 Ga.

NTGO ranking

White Cliff, citing the NWT Geoscience Office and earlier workers, described the district as Canada's highest prospectivity for IOCG-uranium. NWT Open Report 2026-003 again flags IOCG potential in the zone.

Just the Silver...! Production on or beside the tenure.

Figures from the 28 September 2026 Great Bear announcement, stated as historic and not JORC 2012. Camp aggregate about ±37 Moz refined silver.

Mine	Years	What was milled
Eldorado / Port Radium	1933–40, 1942–60, 1975–82	±13.4 Moz silver, 2,389 tons copper, plus Ni-Co-Pb-Bi and radium. First mine in the NWT.
Echo Bay	1964–74	363,140 tons for 23.56 Moz silver and 4,505 tons copper. Head grade about 65 oz/t Ag. 1970–72 mill heads about 70 oz/t Ag and 0.95% Cu.
Contact Lake	1932–39, 1947–49, 1969, 1979–80	16,995 tons for 678,000 oz silver and 6,933 lb U3O8. A 25 tpd gravity mill on the shore. 1981 internal leftover of about 350,000 oz silver in broken ore, unverified.

Echo Bay Mines closed the operation in 1981–82 on the silver price. Kinross later absorbed the corporate shell. The mines have been idle for forty-four years. CIRNAC completed remediation of the Port Radium site in 2007.

What is in the file, and what is not

In the file

A produced camp. A published IOCG re-interpretation. High grade confirmation sampling by White Cliff Minerals in 2024. A historical intercept with a length. A 2026 structural model and a named drill plan.

FALCON resolution is groundbreaking

Not in the file

No JORC or NI 43-101 resource. No 2026 assays (yet). New claims are pending. The 350,000 oz Contact Lake leftover is an unverified 1981 internal figure.

The gap

Depth untested, previous drilling focused on high grade repetitions of silver veins. About half the 2006–08 drill samples and assays missing before the operator underwent a reorganisation and reconstruction during the 2008 crash. That is an analytical gap, not an empty district.

The sequence

ALS release on the 103 chips. Remaining FALCON. Then Phoenix, Contact Lake, Gossan City and the K2 step-out. Widths replace grabs.

Records used.

Great Bear. ASX releases in general. 28 September 2026, field season completed, including mine-by-mine production, K2-07-13, FALCON progress and the 2027 plan. ASX, 15 July 2026, contractors. Half-year report, 11 September 2026. Pre-quotation disclosure, 11 June 2026.

White Cliff. ASX Great Bear specific releases. Specifically, 13 August 2024, Phoenix assays. ASX, 27 August 2024, Slider silver. 18 August 2024 batch, Coyote and Payback. Sale announcement, 23 February 2026.

Mines department and survey. Mumin, Corriveau and others, Exploration and Mining Geology, 2007, Contact Lake belt. Potter and others, GSC TGI-4, 2014, uraninite signatures. NWT Open Report 2026-003. CIRNAC Port Radium remediation, 2007.

Echo Bay literature. CIM Magazine on Port Radium. Alberta Star releases, 2007–08, Echo Bay, Glacier Creek and K2 drilling, including programmes with assays still pending. Great Bear announcement: Kinross absorbed the Echo Bay shell; mines idle since 1982.

Unassayed half. The statement that about 50% of drill samples were never assayed before the 2008 administration is from the project file. It is not a statement that has been stated in Alberta Star Ltd releases that were reviewed.

Competent person

Roderick Claude McIlree · Executive Director

BSc (Geology / Mineral Exploration), Curtin University, Kalgoorlie School of Mines.

Graduate Diploma in Mineral Economics, Curtin University.

Fellow, Australasian Institute of Mining and Metallurgy.

More than 25 years in mineral exploration, project development and company leadership.

Competent person statement

The information in this presentation that relates to exploration results, historical production and the geological interpretation of the Great Bear Project is based on information compiled by Roderick McIlree, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. McIlree is an Executive Director of Great Bear Exploration Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, 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. Mr McIlree consents to the inclusion of this information in the form and context in which it appears.