# ASX Announcement

Great Bear EXPLORATION

**16th October 2026**

## Contact Lake / Contact Lake Mine Clarification & Exploration Focus on Structural Extensions to the Old Mine.

Great Bear Exploration Limited (ASX: GBL) ("GBL" or the "Company") provides the following clarification on its exploration approach at Contact Lake, further to its announcement dated 28 September 2026.

The Company's tenure at the project area referred to as "Contact Lake" comprises the pre-existing federal claims and NWT issues exploration claims acquired as part of the Great Bear Project, together with additional claims lodged in September 2026 to consolidate the surrounding ground. These holdings, in their entirety, surround the historical Contact Lake Silver Mine site but do not include an area immediately surrounding the contaminated old Contact Lake mine area (approximately 600m by 800m). These continue to be the responsibility of CIRNAC. This ground was not stake during the 2026 field season due to the same sensitivities as excluded contaminated areas at Radium Point.

Notwithstanding the references in the 28 September 2026 announcement to "Contact Lake sits on current GBL tenure" and the "Contact Lake silver mine inspected on tenure", the historical Contact Lake Silver Mine site itself is not located on GBL's tenure however the Contact Lake sits inside Company tenure. References to the Contact Lake silver mine inspected "on tenure" refer to activities inspecting the structures that host the mineralisation at the exploited mine that can be traced onto company licence holdings.

GBL's exploration strategy will identify potential for the mineralised structures to extend onto its 100% owned licences. No exploration is proposed on this contaminated historical mine area itself or within the remediated Port Radium exclusion zone.

Any adjustments required will be made before the new claims are granted and these adjustments will be advised to the market accordingly.

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

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## About the 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 (Crossed Picks) predominantly focused on U and Ag, whereas the potential for Cu, Au and other metals was largely overlooked.

**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.