Initial Results at Pickle Crow Support Open Pit Gold Strategy

HIGHLIGHTS

CANADIAN EXPLORATION UPDATE

- Drilling during the quarter intersects significant shallow gold mineralisation at open pit grades in previously overlooked banded iron formation ("BIF") on the western edge of Pickle Crow
- Results support the open pit potential at Pickle Crow; highlighting a pathway to early cashflow generation and providing a potential platform for unlocking the significant upside of the high-grade underground veins
- The current Mineral Resource Estimate ("MRE") stands at 2.8Moz @ 7.2g/t gold, with 1Moz of gold at 4.1g/t in the top 260m below surface (0.5g/t cutoff grade)[1]
- Mineralisation intersected beneath historical pit shell optimisations completed by FireFly Metals (ASX:FFM) in 2023 (US$1,850/oz gold price) demonstrates the potential for significant expansion of the open pit MRE
- Results, predominantly in BIF, include[2]:
    - **12.2m @ 2.6g/t Au** from 116.0m in BVRDD0024;
    - **3.4m @ 4.0g/t Au**from 43.2m in BVRDD0015;
    - **2.3m @ 4.9g/t Au** from 137.0m in BVRDD0019;
    - **8.3m @ 1.6g/t** from 30.1m and **6.8m @ 1.1g/t Au** from 45.0m in BVRDD0004: and
    - **9.8m @ 1.1g/t Au** from 39.2m and **2.6m @ 3.0g/t Au** from 60.8m BVRDD0008:

BRUMBY EXPLORATION UPDATE

- Assays pending following June quarter 4,000m drilling program to test the continuity of the Hyper Enriched Black Shale ("HEBS") mineralisation. Results expected during December quarter
- Column leach testwork commenced with Commonwealth Scientific and Industrial Research Organisation ("CSIRO")
- CSIRO and Australian National University visit to site with BVR management to finalise testwork parameters. Aim is to confirm that the bioleach recovery technique is scalable
- Resource definition programme planned to be undertaken in December quarter

CORPORATE

- As at 30 September 2026, the Company's cash balance was approximately $28.0m.

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Bellavista Resources Ltd (ASX: BVR, OTCQX: BVRXF) ("Bellavista" or the "Company") is pleased to present its September 2026 Quarterly Report.

Corporate

Cash

As at 30 September 2026, Bellavista held $28.0 million in cash. For further detail in movements in cash during the quarter, refer to the Appendix 5B which accompanies this Quarterly Activities Report.

Canada Exploration

Drilling commences at Pickle Crow

During the quarter, Bellavista commenced its initial drill program at the Pickle Crow Project. Drilling is continuing with two diamond drill rigs operating on site conducting a Mineral Resource ("Resource") delineation and extensional drill program. Drilling is being conducted to identify near surface open pit potential within the top 260m of the existing Resource, which contains 1Moz gold at 4.1g/t Au at a cut-off grade of 0.5g/t Au, out of a total Inferred Mineral Resource of 2.8Moz @ 7.2g/t Au.[1]

Drilling conducted during the quarter has intersected significant shallow gold mineralisation at open pit widths and grades in previously overlooked banded iron formation ("BIF") on the western edge of Pickle Crow. Results released post quarter end support the open pit strategy at Pickle Crow which in turn will also unlock the high-grade underground Resource. Significant mineralisation was also intersected beneath pit shell optimisations in FireFly Metals' (ASX:FFM) 2023 Mineral Resource Estimate, generated using a gold price of US$1,850/oz.

Australian Exploration

Brumby Project – Western Australia

Assays from the from the drilling program testing the continuity of the HEBS mineralisation are pending with results expected during the December quarter. Preliminary work is being undertaken on site ahead of a proposed Resource definition drilling program planned for the December quarter.

Bulk samples collected during the recently completed 4,000 metre RC drilling program are being prepared for column leach testwork with Commonwealth Scientific and Industrial Research Organisation (**CSIRO**). Ahead of the column leach testwork, a site visit to Brumby was undertaken by personnel from CSIRO and the Australian National University (**ANU**) along with senior Bellavista personnel and consultants in early September. The site visit was followed by a workshop in Perth to finalise testwork and analysis arrangements for the column leach program. The recently completed RC drill program was also aimed at testing the continuity of the mineralisation and to provide targets for resource definition drilling program proposed for the later this year.

About the Ontario Gold Assets

The Pickle Crow and Sioux Lookout Projects are respectively located in the richly endowed Uchi and Wabigoon sub-provinces of the Superior Craton in Ontario, Canada. The Uchi sub-province hosts current and historical high grade gold mines including Red Lake (Evolution Mining), Springpole (First Mining) and Golden Patricia (Lac Gold) with previous gold production and mineral endowment exceeding 40Moz. The Musselwhite mine (Equinox Gold) is located approximately 140km north of Pickle Crow.

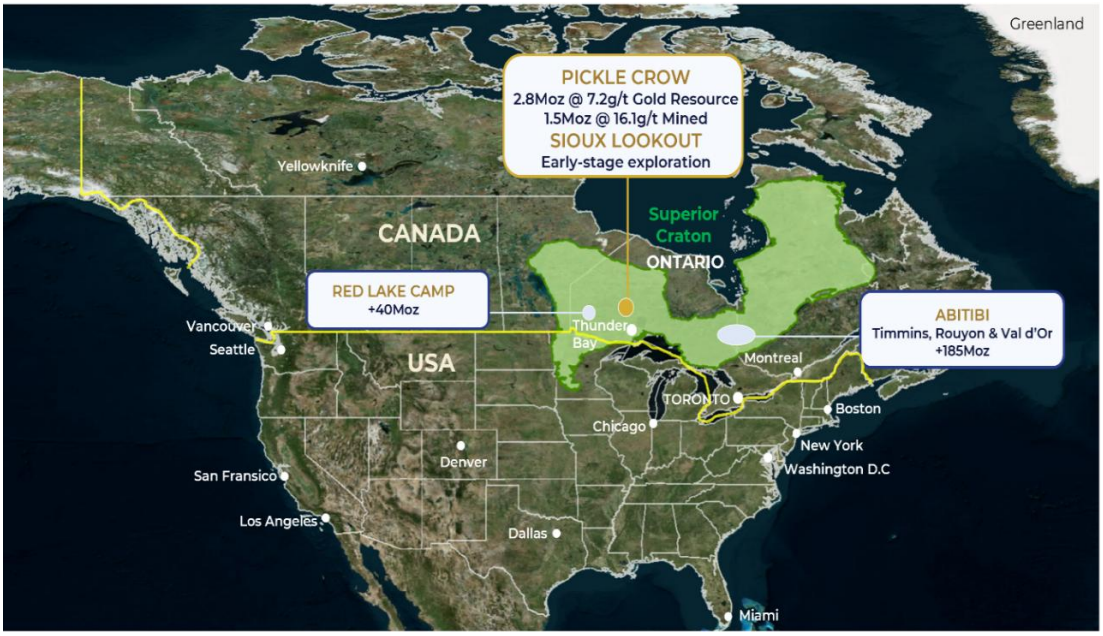


Figure 1: Locations of the Pickle Crow and Sioux Lookout projects within the Superior Craton (green).

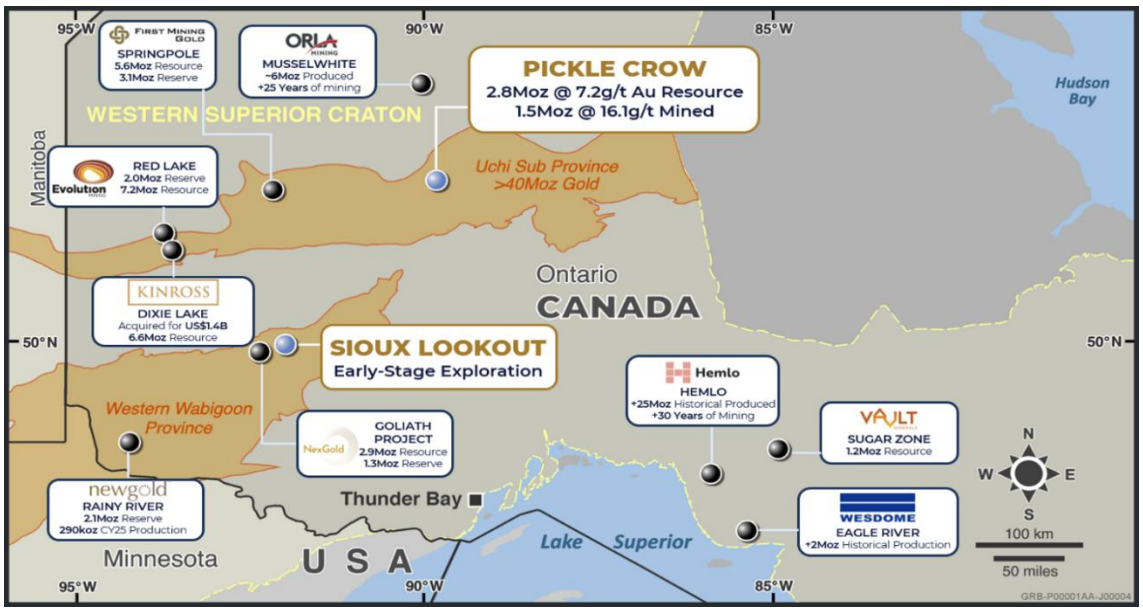


Figure 2: Location of the Pickle Crow and Sioux Lookout within the Uchi and Wabigoon sub-provinces.

Pickle Crow

The Pickle Crow Project has all-year road access and regular commercial flights to nearby Pickle Lake from Thunder Bay. The site comprises a 50-person camp and associated facilities. A 230kV power line runs through the project area.

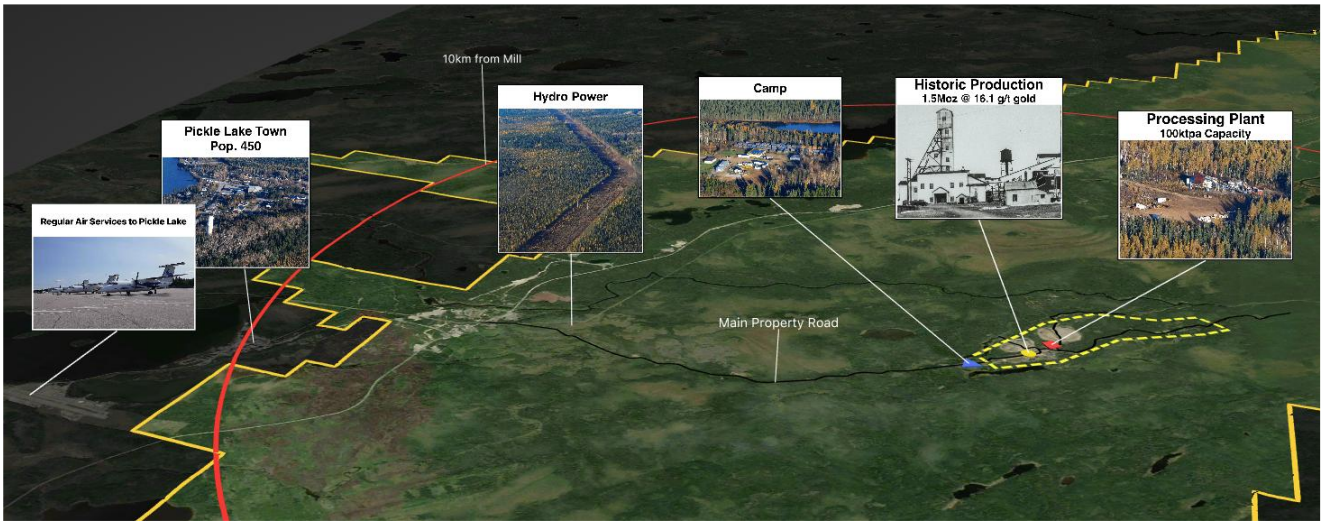


Figure 3: Pickle Crow surrounding infrastructure including all-weather roads, airport with commercial flights, power lines and on the direct road access to Musselwhite.

The Pickle Crow deposit was originally discovered in the early 1930s and commenced commercial production in 1935. Various operators have held the property since the mine ceased in 1966, before the regional ground position was consolidated by then TSX-listed PC Gold Inc. In 2020, FireFly entered into an agreement with First Mining to acquire up to 80% of the Pickle Crow Project.

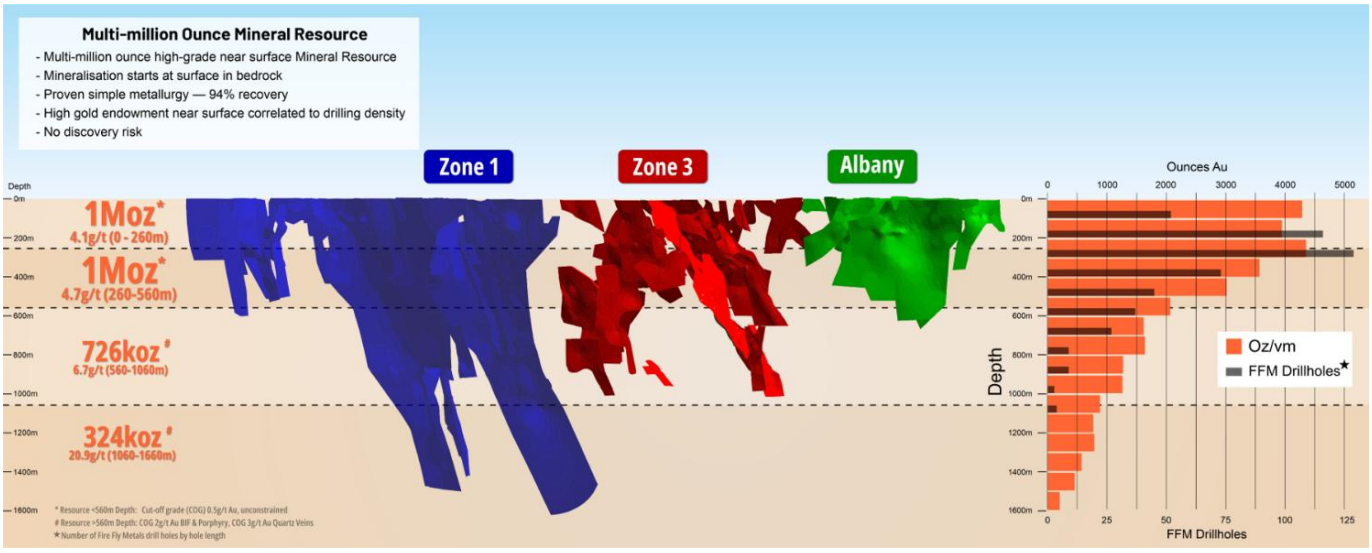


Figure 4: Long Projection of 2023 Mineral Resource Estimate Wireframes.[1]

The upper 260 metres of the Mineral Resource contains approximately 1Moz @ 4.1g/t Au in-situ above 0.5g/t Au. This creates an opportunity for potential future open pit mining. Bellavista aims to expand the existing Inferred Mineral Resource through extensional drilling and by following up mineralisation intersected within the near-mine area in previous drilling.

Mineralisation at Pickle Crow is hosted within high grade quartz veins (historically mined underground) in porphyry (Red Lake style) and banded iron formation (BIF) (Musselwhite style). Mineralisation intersected in historical drilling within BIF was not assayed.

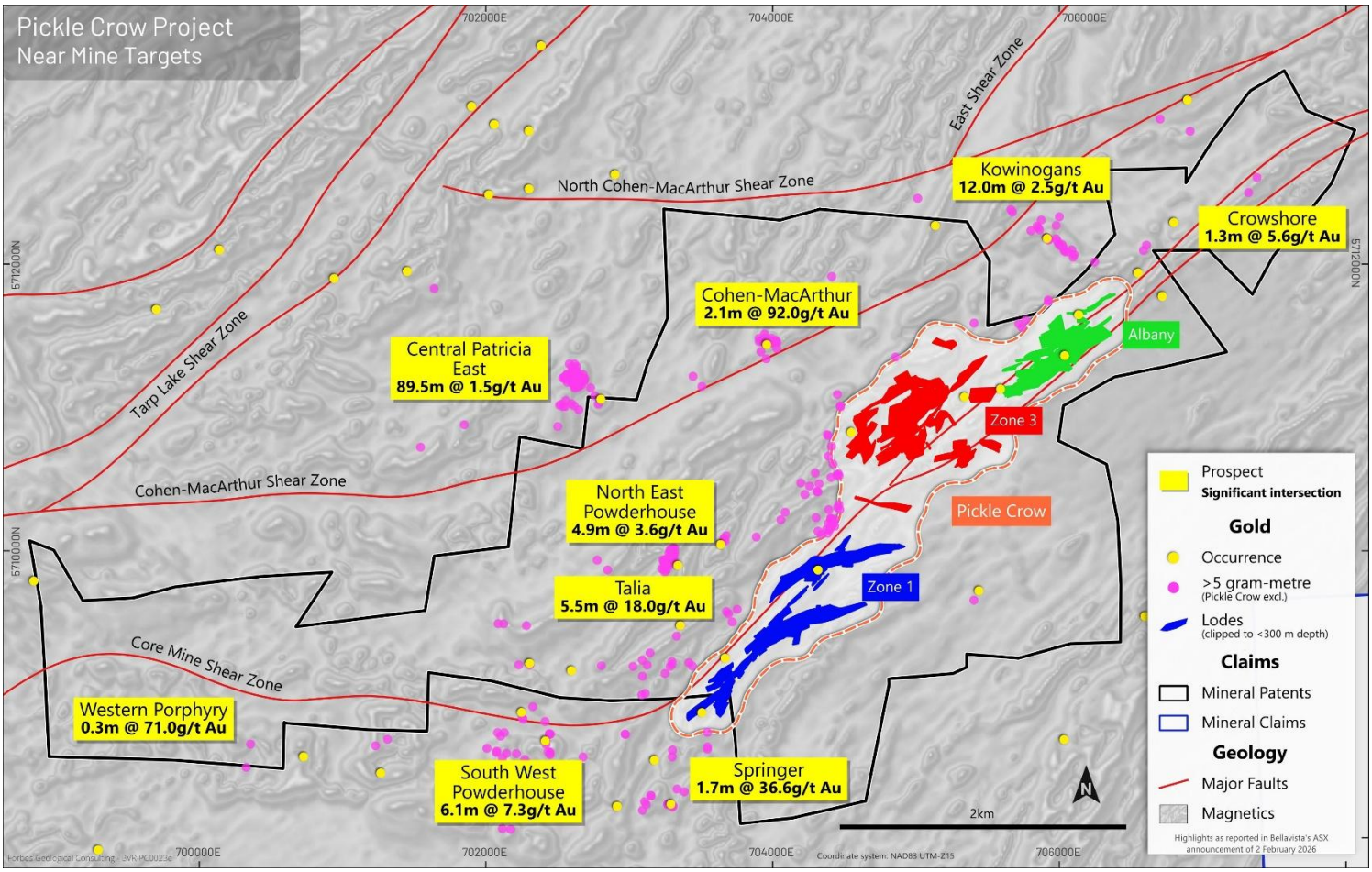


Figure 5: Near Mine Potential – Follow up drilling and Surface Sampling within 4km of Pickle Crow.[1]

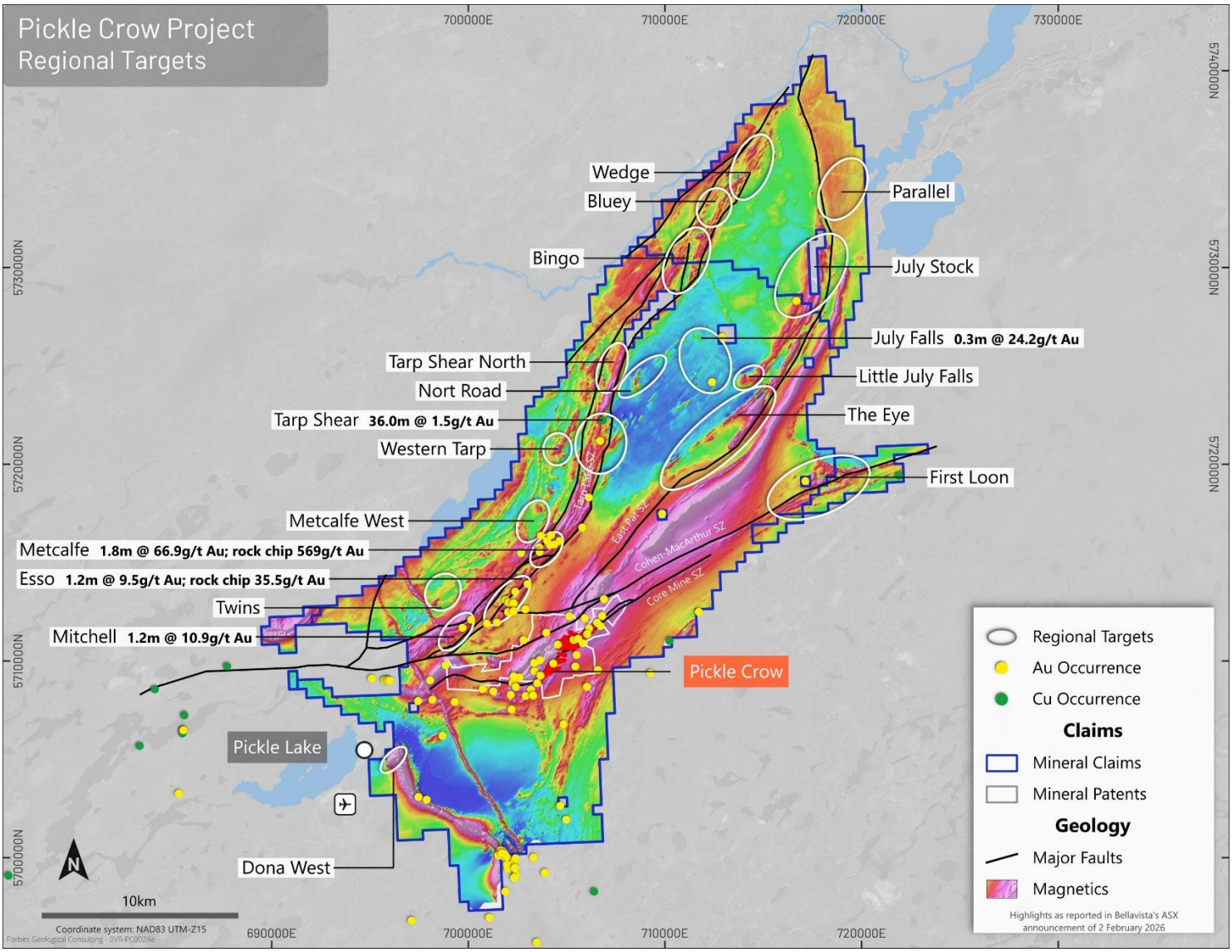


Figure 6: 2022 Heli-Mag with structural interpretation.[1]

Sioux Lookout

Sioux Lookout is located in the Wabigoon sub-province of the Superior Craton and was acquired by FireFly in 2022. The Sioux Lookout Project comprises 25km of gold prospective strike within a 160km^2 tenement package. First pass exploration identified surface samples up to 73.6g/t Au.[1] A further soil sampling program completed during the quarter and results of this program will be announced during the next quarter. NexGold's Goliath project is located immediately along strike from Sioux Lookout. Other deposits within the Wabigoon sub-province include New Gold's Rainy River Project.

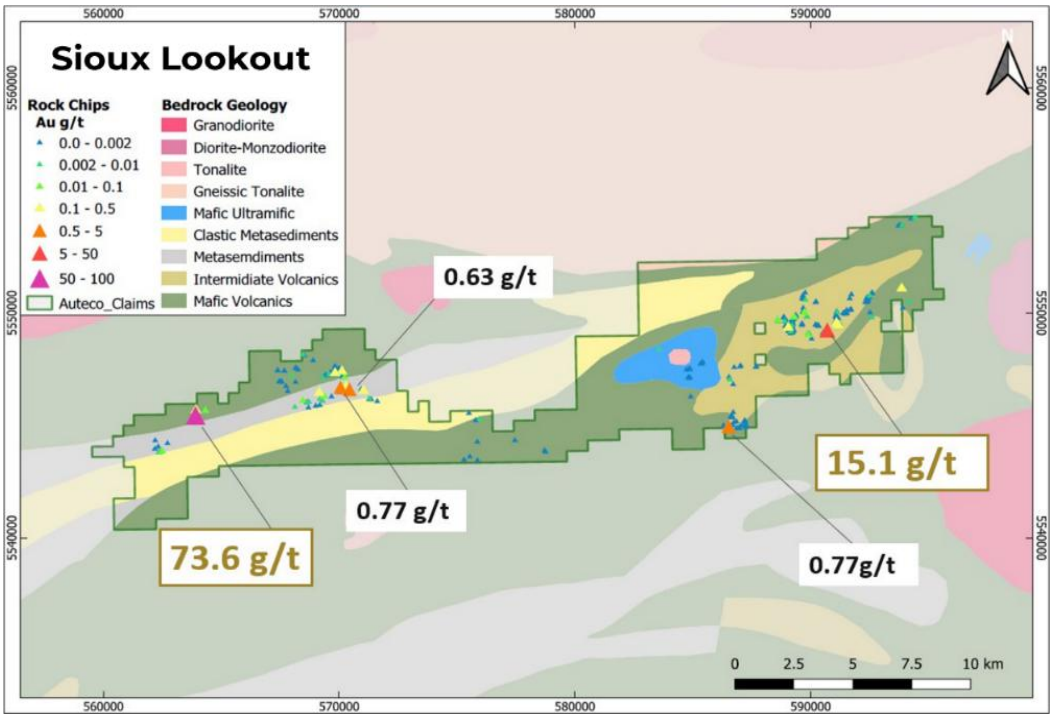


Figure 7: Sioux Lookout Tenement Package and Significant Surface Gold Samples

Additional information as required by the ASX

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $2,152,000, materially comprising the exploration activity outlined in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3: The tenement schedule is set out in Appendix 1.
4. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter was $156,000, relating to director fees and superannuation.

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

Further information

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About Bellavista Resources

Bellavista Resources Ltd (ASX:BVR, OTCQX:BVRXF) is an Australian exploration company focused on advancing the high-grade Pickle Crow Gold Project in Ontario, Canada. The Company is systematically exploring and expanding known mineralisation at Pickle Crow, with the objective of increasing the current resources and making new discoveries. Bellavista also holds the Brumby Project in Western Australia, providing additional exploration upside within a prospective mineral province. Through disciplined exploration and a focus on high-quality assets, Bellavista aims to deliver long-term value for shareholders.

Competent Persons Statements

The information in this release that relates to the Exploration Results at the Pickle Crow Project and the Sioux Lookout Project, and the Mineral Resource estimate for the Pickle Crow Project, has been extracted from the Company's ASX announcements entitled "Bellavista agrees to acquire 80% of Pickle Crow Gold Project and highly prospective exploration assets" released to the ASX on 2 February 2026 and "First Pickle Crow Assay Results Support Open Pit Strategy" released to the ASX on 22 October 2026. The information in this release that relates to Exploration Results at the Brumby Project has been extracted from the Company's ASX announcements as noted in the text. Copies of the above announcements are available at www.bellavistaresources.com/investors/asx-announcements/ or at https://www.asx.com.au/.

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate of Mineral Resources in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from that market announcement.

Forward Looking Information

This release may contain certain forward-looking statements and projections, including statements regarding Bellavista's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Bellavista will be able to confirm the presence of Mineral Resources or Ore Reserves, that any plans for development of mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Bellavista's mineral properties. Bellavista's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

End Notes

1. Refer to BVR's ASX announcement dated 2 February 2026 titled "Pickle Crow Gold Project Acquisition and Placement".
2. Refer to BVR's ASX announcement dated 22 October 2026 titled "First Pickle Crow Assay Results Support Open Pit Strategy".
3. AUDD0201 intersections recalculated from the drill hole database using the same criteria as the Bellavista holes (0.5 g/t Au cut-off, up to 4 m internal dilution), including FireFly's 2022 resampling; accordingly, the intersections differ from those previously reported on 2 February 2026.

APPENDIX 1 – Tenement Interests at the end of September 2026 quarter

Australia Projects

Brumby (Western Australia)

Project	Tenement	BVR Interest	Tenure Holder
Brumby	M52/1092	100%	MMM Resources Pty Ltd
Brumby	E52/3660	100%	
Vernon	E52/3940	100%	
Vernon	E52/3941	100%	
Brumby	E52/3949	100%	
Vernon	E52/3988	100%	
Gorge Creek	E52/4047	100%	
Brumby Extended	ELA52/4546	100%	
East Abra	E52/4196	100%	

Canada Projects

Sioux Lookout Project (Ontario) – 100% held by Revel Resources Ltd (100% subsidiary of BVR)

Tenements								
674765	674770	674775	674780	674795	674813	674824	674830	674835
674766	674771	674776	674781	674796	674820	674825	674831	674836
674767	674772	674777	674782	674797	674821	674826	674832	674837
674768	674773	674778	674793	674798	674822	674827	674833	695865
674769	674774	674779	674794	674812	674823	674829	674834	695866
								700951

Pickle Crow Project (Ontario) – 100% held by PC Gold Inc (in which BVR has an 80% interest)

Tenements								
102631	125856	171607	207652	226403	285634	322950	562666	672212
102632	127040	171632	207653	227038	285635	322951	562667	672213
102636	127041	171633	207654	227086	285652	323594	562668	672214
102637	127444	171655	207655	227087	285657	323613	562669	672215
102655	135139	171905	207657	227106	285708	323614	562670	672216
102656	137058	173067	207720	227793	285709	323615	562672	672217
102688	137059	173068	208244	227821	285732	323616	562673	672218
102716	137060	173091	208316	227822	285734	323620	562674	672219
102717	137199	173136	208340	238344	285759	323640	562675	672220
102720	137200	173138	208385	238522	286396	324716	562676	672221
102773	137848	173544	208401	247646	286415	325337	562677	672222
102796	143310	173853	208405	247647	287100	325338	562678	672223
102797	147879	173854	208406	249298	287122	333761	562679	672224
102827	151198	173875	208936	257912	287631	334628	562680	672225
102882	152985	182415	208938	265530	292388	334629	562681	672226
102979	152991	182433	209208	265531	292389	335092	562682	672227
103184	152992	182434	209914	265581	292410	335442	562683	672228
103203	152993	182438	209915	265585	292411	335443	562684	672229
112269	152998	182440	210048	265601	292412	335446	562685	672230
112270	153006	182468	215596	265604	292416	335468	562690	672231
117286	153007	182472	217803	265623	292417	344008	562765	672232
117311	153008	182473	217811	265624	292431	344012	562766	672233
117314	153009	183017	217812	266182	292453	344013	562767	672234

Tenements								
117315	153012	183069	218333	266185	292454	344014	562768	672235
117334	153013	183090	218335	266188	292455	344029	562769	672236
117335	153037	183091	218362	266203	293007	344030	562770	672237
117935	153039	183092	218363	266205	293008	344031	562771	672238
117936	153040	183093	218364	266847	293009	344010	562772	672239
117942	153068	183115	218365	266850	293032	344580	562774	672240
117947	153615	183118	218368	267574	293035	344581	562776	672241
117948	153617	188411	218369	272992	293058	344582	562777	672242
117969	153633	188414	218381	273007	293547	344583	562778	672243
117970	153740	188415	218392	273011	293548	344584	562779	672244
117977	153741	188422	218393	273012	293675	344633	562781	672245
117998	153759	188443	218448	273017	293710	344637	572086	672246
117999	154984	188444	218449	273572	294406	344655	626535	672247
118002	154985	188445	218450	273618	294432	344659	672170	672248
118032	155002	188446	218470	273619	294433	344681	672171	672249
118094	155022	188502	218471	273620	305805	344683	672172	672250
118095	157233	188519	218480	273642	312407	344745	672173	672251
118115	157234	188547	218481	273643	312408	345282	672174	672252
118121	161424	189122	219051	273644	312492	345328	672175	672253
118227	169618	189170	219052	273663	321608	345347	672176	672579
118288	169638	189214	219053	273664	321614	345348	672177	695862
124493	169639	189695	219054	274255	321616	562622	672178	695863
124494	169646	189900	219055	274303	321617	562636	672179	711253
124495	169672	189903	219145	274325	321618	562648	672180	711477
124496	169674	189922	219146	275021	321619	562649	672194	719977
124519	169675	189923	219147	275022	321622	562650	672195	720020
124522	169709	196962	219166	275031	321636	562651	672196	887527
124523	169710	196963	219167	275087	321667	562652	672197	PA92 (PA 2158)
125042	169711	196967	220349	275551	321669	562653	672198	PA96 (PA 2160)
125043	170264	196968	220350	276008	321673	562654	672199	PA2586
125075	170269	196969	220351	285057	321683	562655	672200	PA90 (PA 2161)
125076	170280	196984	225800	285058	321699	562656	672201	PA94 (PA 2162)
125145	170281	196985	225801	285059	321700	562657	672202	PA95 (PA 2163)
125147	170302	196986	225802	285060	322281	562658	672203	PA93 (PA 2159)
125150	170303	202396	225804	285069	322284	562659	672205	PA91 (PA 2157)
125151	170304	203622	225818	285076	322303	562660	672206	
125176	170362	207336	225819	285088	322304	562661	672207	
125177	170363	207590	225833	285089	322361	562662	672208	
125772	170889	207603	225834	285090	322387	562663	672209	
125797	170936	207626	225835	285091	322388	562664	672210	
125837	170957	207649	226401	285629	322949	562665	672211	

Project	Tenement	BVR Interest	Tenure Holder
Pickle Crow	711863 711867 711868	100%	Revel Resources Ltd
Pickle Crow	695864	100%	Revel Resources (JV) Projects Ltd

Mining tenements acquired during the quarter: Nil

Mining tenements disposed during the quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
BELLAVISTA RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
43 655 732 246	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(247)	(247)
	(e) administration and corporate costs	(635)	(635)
1.3	Dividends received	-	-
1.4	Interest received	343	343
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	118	118
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(421)**	**(421)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(2,152)	(2,152)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,153)**	**(2,153)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(16)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	-	-
3.10	**Net cash from / (used in) financing activities**	**(16)**	**(16)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	30,584	30,584
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(421)	(421)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,153)	(2,153)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(16)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(25)	(25)
4.6	**Cash and cash equivalents at end of period**	**27,969**	**27,969**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	10,969	10,584
5.2	Call deposits	17,000	20,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**27,969**	**30,584**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(421)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,152)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,573)
8.4	Cash and cash equivalents at quarter end (item 4.6)	27,969
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	27,969
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.87

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.