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ASX Announcement

High Resolution FALCON Airborne Gravity Survey Completed over Great Bear Project

Preliminary Data Show Anomalies in Key Geological Settings

Great Bear Exploration Ltd ("GBL" or "the Company") is pleased to provide an update on its exploration activities at the Great Bear Lake Project ("the Project") in the Northwest Territories, Canada.

Highlights

- **FALCON airborne gravity gradiometry survey completed** across the selected areas of the Great Bear Lake Project, covering the prospective Echo Bay and Port Radium districts and delivering the Company's first high-resolution airborne gravity gradiometry coverage over the Project.
- **New high-resolution gravity dataset provides an additional exploration tool** to enhance the Company's understanding of the regional geology and refine its geological model across this highly prospective district.
- **Preliminary data show strong gravity highs** beside the historic **Echo Bay mine** and coinciding with the **Contact Lake Plateau collapse structure**, aligned with major faults and the regional geology, in settings prospective for Iron Oxide Copper Gold (IOCG) mineralisation; results remain subject to final background density analysis and terrain correction.
- **300m spaced flight lines provide detailed spatial coverage** to be integrated with existing airborne magnetic, radiometric and electromagnetic surveys, geological mapping and geochemical datasets to strengthen target definition and support prioritisation of drill targets for the Company's upcoming exploration campaign.
- **Final data processing, modelling and interpretation are underway**, following completion of the final review by survey contractor Xcalibur Smart Mapping. The integrated results will inform the Company's ranking of priority drill targets for its upcoming campaign.

Executive Chairperson Ray Shorrocks commented:

"Completion of the FALCON airborne gravity gradiometry survey marks a significant milestone for the Company, delivering the first high-resolution gravity coverage across the northern Great Bear Lake Project, including the highly prospective Echo Bay and Port Radium districts.

The new dataset will provide a critical additional tool to refine our geological model, build on existing geophysical and geochemical targets, and prioritise compelling drill targets ahead of our upcoming exploration campaign.

Importantly, samples from the September fieldwork are being processed, with first assay results expected over the coming eight weeks. These results will provide the first analytical insight into this newly explored area and, together with the FALCON data, have the potential to significantly advance our understanding of the Project's mineral potential.

We look forward to an exciting period ahead as we integrate these results and progress the next phase of exploration."

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FURTHER INFORMATION

FALCON Airborne Gravity Gradiometry Survey

Airborne survey company Xcalibur Smart Mapping was contracted by the Company to fly two survey areas within the Great Bear Lake Project area in the Northwest Territories, Canada. The northern Echo Bay survey area, covering 407 square kilometres, was completed in late September (Figure 1), with the southern Camsell River survey area contracted to be flown in Q1 next year or as soon as weather and ground conditions permit (Figure 2).

The FALCON survey was flown at an average height of 90 metres above ground along east–west survey lines spaced 300 metres apart. This spacing is considered suitable for first-pass targeting of large IOCG mineralised bodies, which are often initially resolved using 400 by 400 metre ground station spacing (or 400 metre FALCON line spacing), because such systems commonly have footprints exceeding 1,000 metres in length.

The survey also collected magnetic and radiometric data along the same flight lines, together with LiDAR elevation data that will be used for density analysis and terrain correction of the gravity data. Positions and elevations were obtained by differential GPS. A total of 1,525 line kilometres were flown. Survey parameters are summarised in Table 1, and the flight lines flown over the Company's claims and prospecting permits are shown in Figure 1.

Table 1. FALCON airborne survey parameters

Parameter	Detail
Contractor	Xcalibur Smart Mapping
Method	FALCON airborne gravity gradiometry, with magnetic, radiometric and LiDAR elevation data also collected
Area flown	Echo Bay area, 407 km² (Camsell River area not yet flown)
Flight lines	East–west lines at 300 m spacing; north–south tie lines at 3,000 m spacing
Average flying height	90 m above ground
Total line kilometres	1,525 line km
Positioning	Differential GPS
Data status	Preliminary. Final corrections, density analysis and terrain correction using the survey LiDAR data are pending, and final data processing and 3D inversion modelling have not yet been carried out

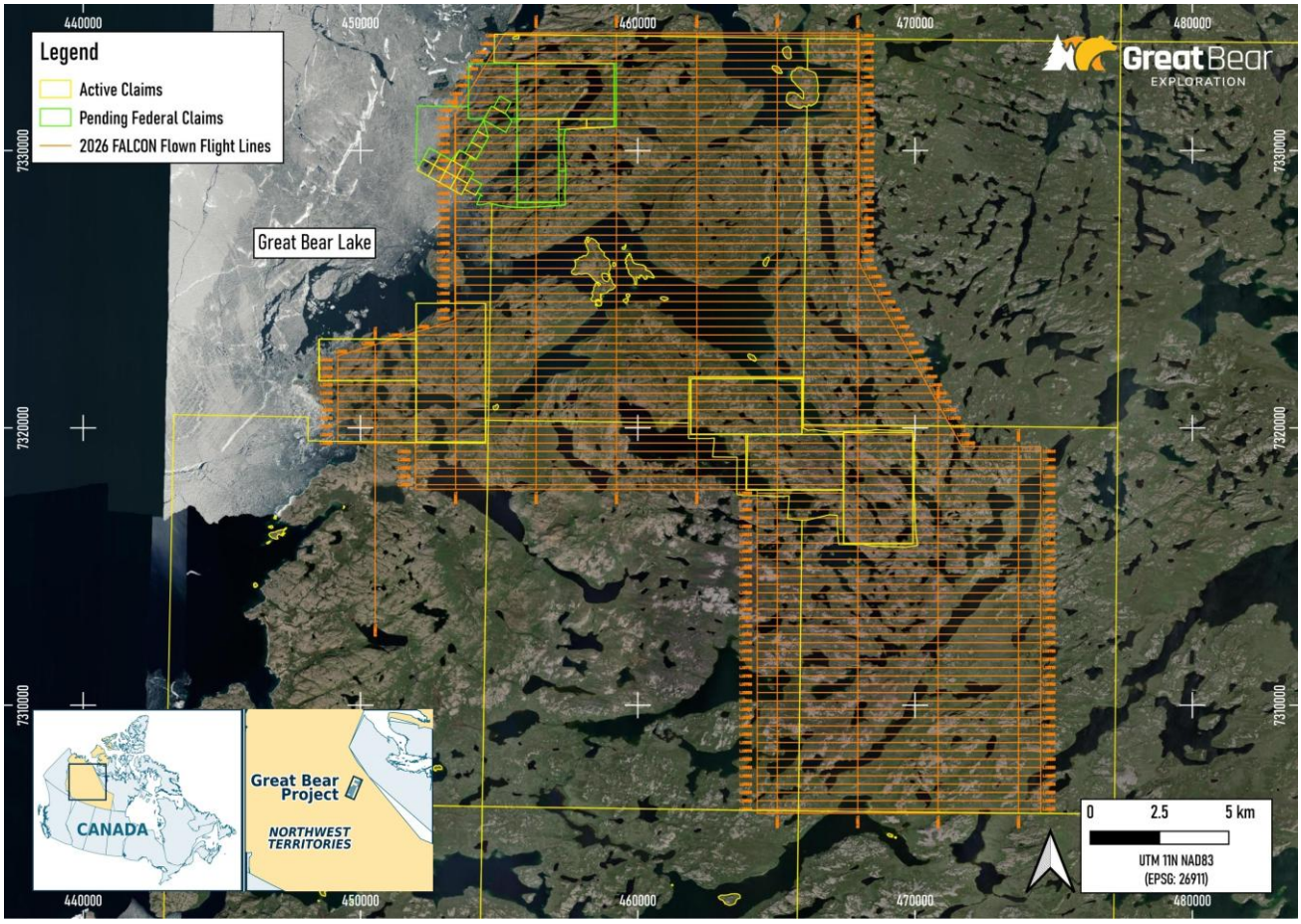


Figure 1. 2026 FALCON survey flight lines over the Echo Bay survey area and the Company's claims and prospecting permits. Inset boundaries: Statistics Canada (2016).

Geological Context for the FALCON Results

FALCON measures variations in the gradient of the Earth's gravitational acceleration, which are caused by changes in rock density and so reflect the subsurface geology. The survey covers part of the Great Bear Magmatic Zone (GBMZ), a 1.88 to 1.84 billion-year-old volcanic and intrusive belt that hosts iron oxide-related deposits, including NICO (gold-cobalt-bismuth-copper) and Sue-Dianne (copper-silver-gold). Within the survey area, LaBine Group andesitic volcanic and sedimentary rocks are intruded by granitoid plutons, cut by northeast-trending faults, and host the historic Eldorado (uranium-silver) and Echo Bay (silver-copper) mines.

IOCG systems replace their host rocks with magnetite and hematite, which can be twice as dense as the surrounding host rocks, so large iron alteration zones can appear as gravity high anomalies. Hematite is generally non-magnetic, so gravity can detect zones of iron-rich mineralisation that magnetic surveys miss. For example, the Olympic Dam mine in South Australia, the type example of the IOCG deposit class, was discovered in 1975 by drilling a gravity anomaly adjacent to a magnetic anomaly, with the gravity response attributed to hematite-rich breccias in the discovery drillhole. With magnetic and radiometric data flown on every FALCON

line, anomaly targets can be ranked by whether they are dense, magnetic or both. The preliminary FALCON survey results, before terrain correction and final data processing, are shown in Figure 3 and compared with the regional geology in Figure 4.

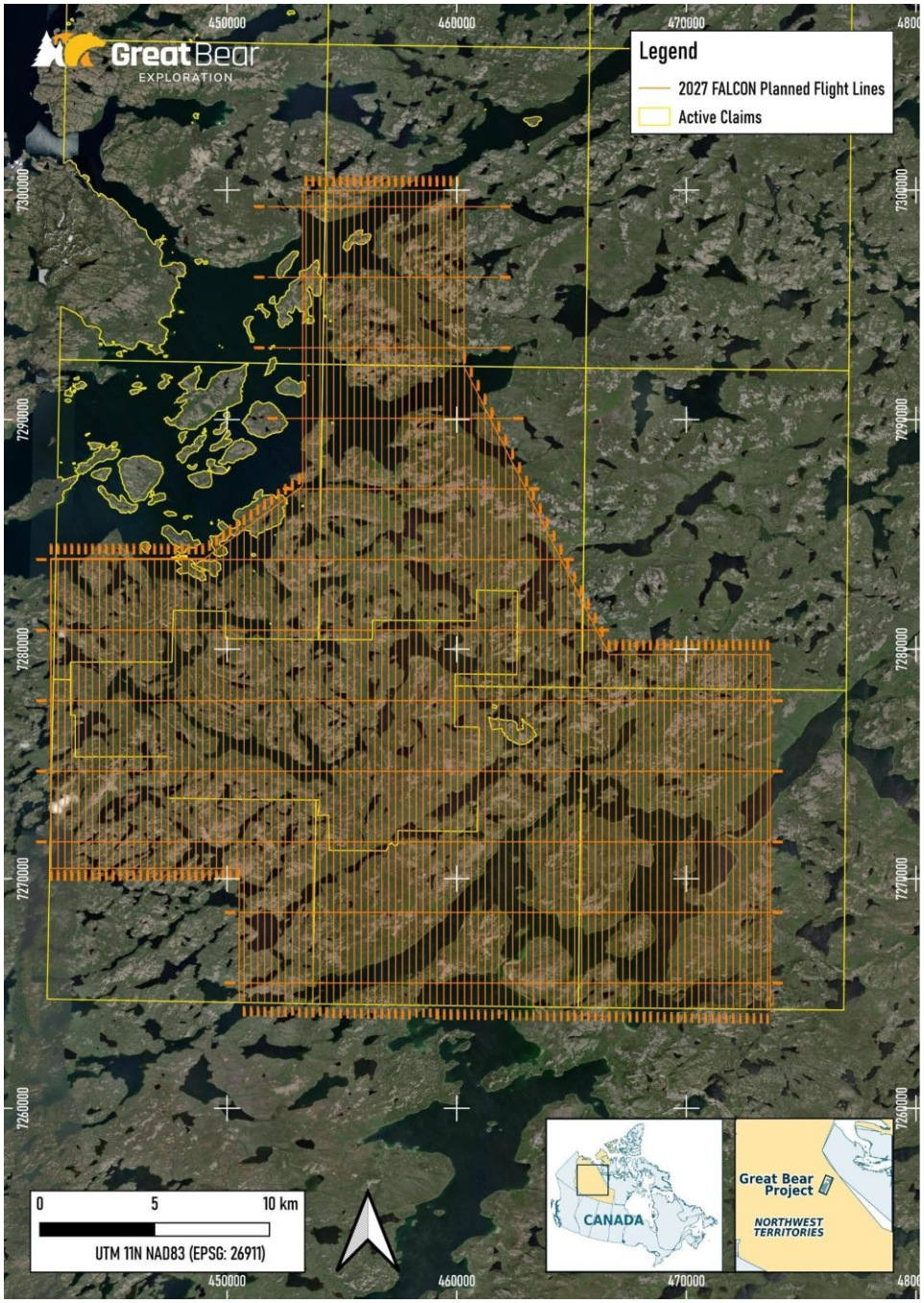


Figure 2. Planned FALCON flight lines over the Camsell River survey area, to be flown in Q1 2027.

Figure 3 shows a preliminary anomaly image of the FALCON gravity gradiometry results before final density correction analysis and terrain correction processing. As a result, the preliminary data cannot be used to reliably interpret bedrock density or to identify anomalies to be used for generating exploration targets. The image does show the extent of survey coverage over key mineral occurrences and prospective geological anomaly corridors, where large positive gravity anomalies in key geological locations may indicate zones of higher-density bedrock. These higher-density bedrock zones could reflect hydrothermal alteration introducing dense iron, barium and other metals into the host rocks, but this is yet to be confirmed.

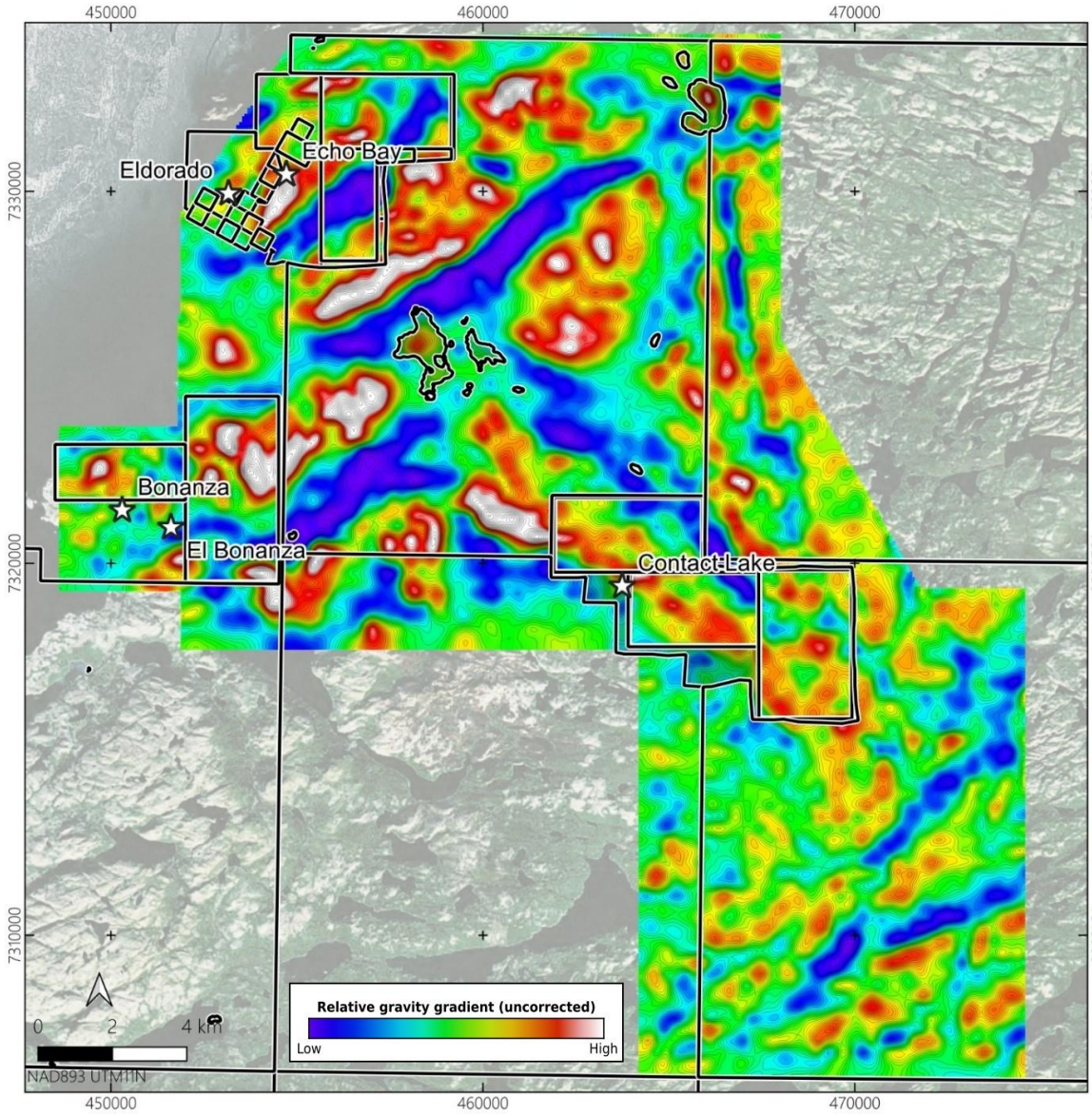


Figure 3. Preliminary FALCON gravity gradient image (vertical gradient in Eotvos), before terrain correction, with GBL claims and prospecting permits (black outlines) and key mineral occurrences (white stars).

Although not yet terrain-corrected, the preliminary gravity anomaly image aligns well with the regional geology and faults (Figure 4). Gravity highs generally coincide with denser rock types (dioritic intrusions, andesite and Western Channel diabase) and gravity lows with Cameron Bay Formation sedimentary rocks and younger granites, and the dominant northeast trend follows a major fault system. The most striking feature, the Echo Bay gravity high anomaly, is an elongate zone several kilometres long, immediately south of the historic Echo Bay mine. It is bounded by a major fault and is stronger than the rest of its Echo Bay Formation andesite host. East of the central lake, an oval of gravity highs surrounds an early intrusion, with Western Channel diabase on its eastern side, and highs near Bonanza follow a northeast-trending fault swarm. West of the Contact Lake historic mine area, a strong west-northwest-trending gravity high running oblique to the dominant northeast trend coincides with the Contact Lake Plateau collapse structure. Other volcanic collapse structures, and the faults that bound them, are recognised settings for mineralisation in the GBMZ, which makes this coincidence at the Contact Lake Plateau of particular interest.

A strong high on a major fault beside the historic Echo Bay mine is consistent with dense iron oxide (magnetite–hematite) alteration of the type that accompanies IOCG mineralisation in the GBMZ. Other explanations remain possible, including diabase, mafic rocks not resolved at regional scale or topography, and such features cannot be confirmed until final terrain corrections are applied. Each gravity anomaly interpreted from the final FALCON data will be tested as set out below.

The Company expects to receive the final corrected FALCON data from Xcalibur in due course. The data will then be processed, modelled and interpreted by Company staff and consultant geophysicists to better resolve bedrock geology and structure, identify isolated gravity and new radiometric anomalies for field follow-up, and carry out 3D inversions to produce density models of the subsurface. Each geophysical anomaly will then be assessed in stages: whether it persists after terrain correction; whether 3D inversion models define a dense body in bedrock rather than a topographic artefact; whether a new gravity anomaly coincides with magnetic, radiometric or electromagnetic anomaly responses and with mapped alteration or geochemical anomalism, including rock sample assay results when they arrive; and, for high-priority anomalies, field checking. Rock samples collected during the September 2026 fieldwork, before the FALCON data were available, were taken from areas that now coincide with the Echo Bay gravity anomaly zone and two gravity highs to its northeast. Assay results from this rock sampling program will be reported when available. Any drilling of FALCON targets would follow integrated review of all available exploration information, and would be subject to approvals and available funding.

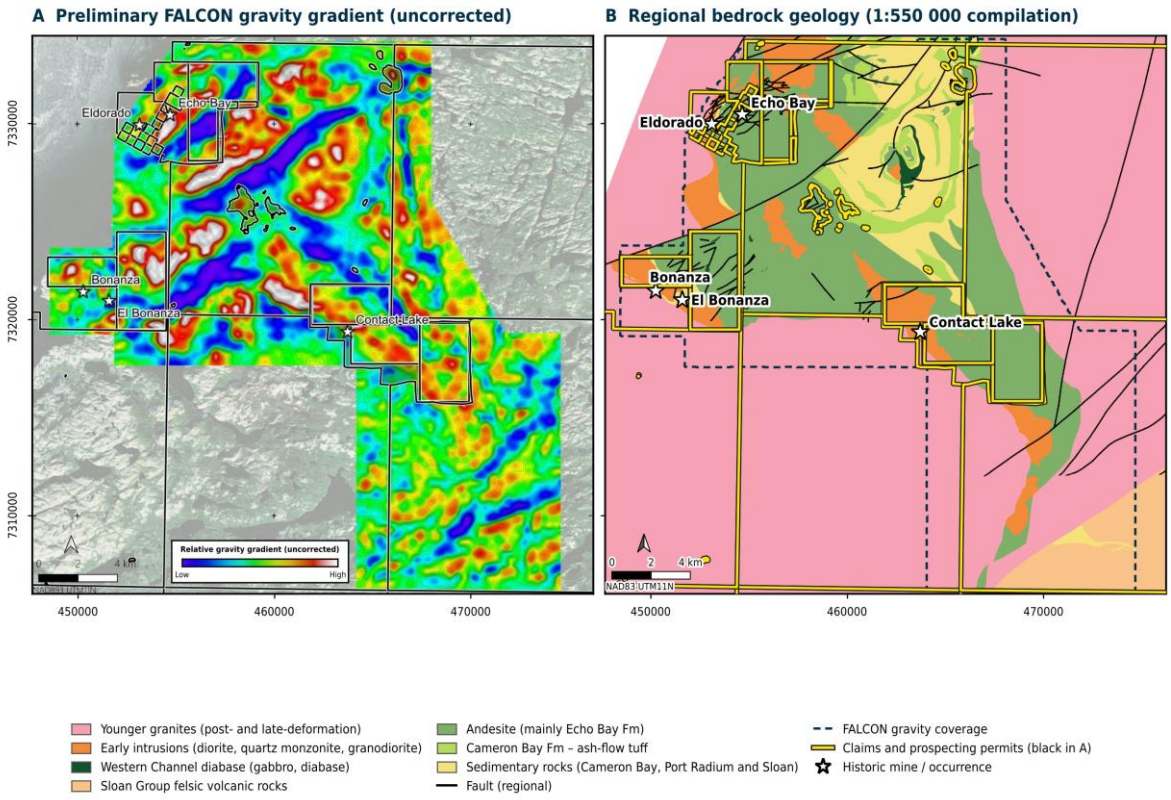


Figure 4. Preliminary FALCON gravity gradient (A) compared with regional geology and faults (B; modified from Jackson and Irwin, 2021). Also shown are GBL claims and prospecting permits (black and yellow outlines) and key mineral occurrences (white stars).

About the Great Bear Project Area

The Great Bear project claims and prospecting permits cover over 2,800 km² of key portions of the Great Bear Magmatic Zone (GBMZ), which is highly prospective for a broad range of Iron Oxide Copper Gold (IOCG) deposits, including epithermal and skarn-type deposits, with local economic deposits containing Au, Ag, Cu, Fe, U, Mo, Pb, Zn, W, Co and REEs. Historical exploration and mining in the project area focused predominantly on U and Ag, whereas the potential for Cu, Au and other metals was largely overlooked.

Strategic Context

The GBMZ remains under-explored relative to its demonstrable metal endowment and geological prospectivity. Large areas have only low-resolution historical geophysical coverage, and vast areas of the belt have not been sampled at all or have seen only very limited modern systematic exploration outside the historical near-mine environs. The presence of established infrastructure corridors, winter road access potential and airstrips within our project area significantly improves the practicality of prospecting such a large and significant metallogenic belt.

Reference

Jackson, V.A. and Irwin, D., 2021. Bedrock Geology of Wopmay Orogen and Coppermine Homocline, Northwest Territories. Northwest Territories Geological Survey, NWT Open File 2021-02.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Jayson Meyers. Dr Meyers is a Fellow of the Australian Institute of Geoscientists and a full-time employee of Resource Potentials Pty Ltd. Dr Meyers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Dr Meyers consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about data processing, interpretation, potential drilling and the planned flying of the Camsell River survey area next year, which will occur when weather conditions suit. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Geophysical anomalies are indirect indicators and do not by themselves demonstrate the presence of mineralisation. The Company undertakes no obligation to update these statements except as required by applicable law.

Authorisation

Approved by the Board of Great Bear Exploration Ltd.

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Appendix 1 – Glossary of Technical Terms

Term	Meaning
3D inversion	Computer modelling that converts measured geophysical data into a three-dimensional model of subsurface properties, such as rock density.
Anomaly	A measurement that differs from the surrounding background. It may reflect a change in rock type, structure or mineralisation.
Base metals	Industrial metals such as copper, lead and zinc.
Bedrock density	The mass per unit volume of the rock beneath surface cover. Gravity surveys help identify variations in bedrock density.
Differential GPS	A satellite positioning method that uses a fixed reference station to correct errors, giving more accurate positions and elevations.
Element symbols	Au gold, Ag silver, Cu copper, Fe iron, U uranium, Mo molybdenum, Pb lead, Zn zinc, W tungsten, and Co cobalt.
Eotvos	The unit used to measure gravity gradients. One Eotvos is 10^-9 per second squared.
Epithermal	Mineral deposits formed at shallow depths and relatively low temperatures from hot, mineral-bearing fluids.
FALCON	The airborne gravity gradiometry system used for this survey, flown by Xcalibur Smart Mapping.
GBMZ	Great Bear Magmatic Zone, a belt of Proterozoic volcanic and intrusive rocks in the Northwest Territories, Canada.
Gravity gradiometry	Measurement of how quickly gravity changes over short distances, used to detect variations in rock density.
Hematite	An iron oxide mineral that is dense but generally non-magnetic. It is common in the shallower parts of IOCG systems.
Hydrothermal alteration	Changes to the minerals and chemistry of rocks caused by hot, mineral-rich fluids.
IOCG	Iron Oxide Copper Gold. A class of mineral deposit containing abundant iron oxide minerals (such as magnetite or hematite) together with copper and gold, and sometimes silver, uranium and rare earth elements.
LiDAR	Light detection and ranging. A laser-based method that measures ground elevation in fine detail, used here to correct the gravity data for the effect of topography.
Magnetic survey	A survey measuring variations in the Earth's magnetic field caused by magnetic minerals in rocks.
Magnetite	A dense, strongly magnetic iron oxide mineral, common in the deeper parts of IOCG systems.
Metallogenic belt	A region containing a concentration of mineral deposits of particular types.
Radiometric survey	A survey measuring natural gamma radiation emitted by potassium, uranium and thorium in rocks and soils.
REEs	Rare earth elements.
Skarn	Rock formed when hot fluids from an intrusion react with carbonate-rich rocks. Skarns can host metal deposits.
Terrain correction	A processing step that removes the gravity effect of surface topography and average rock density so the remaining anomaly signal better reflects density variations below the surface.

END OF ANNOUNCEMENT