Chairman's Address to AGM

I welcome all shareholders to this, the 2026 AGM for Iron Bear Resources.

We have today released our revised Pre-Feasibility Study whereby all financial metrics have been significantly improved with the key metrics increasing as follows:

- **Capex reducing from US$4.2 Bn to US$4.0 Bn;**
- **NPV increasing from US$9.0 Bn to US$11.6 Bn a 29% increase;**
- **IRR increasing from 15.2% to 17.9%, an 18% increase.**

Those numbers are excellent, and prove the economic benefits of the Project. However the significant Project benefits that support these numbers can be considered as follows:

- A Tier One jurisdiction in Canada;
- A substantial and high grade magnetite resource with minimal deleterious elements leading to a long life project – which is the province of major mining groups;
- A supportive Canadian and provincial governments of Quebec and Newfoundland and Labrador;
- An expanding hydro power plant at Churchill Falls to be supported by 735 kV transmission line to Labrador City designed to unlock mining and industrial development in the Labrador Trough;
- Churchill Falls requires offtake to support its development and provides for a cheaper source of power than most global magnetite projects. The aforementioned governments are extremely conscious and supportive of the Iron Bear development;
- The hydro power supply also provides the Project with excellent environmental credentials for the development of "Green" steel;
- A superior quality DRI Pellet that should be sought after by steel mills geared to DRI pellets and attract a premium to alternatives.

The Company was disappointed that Vale withdrew from its arrangements, but we now consider we are in an excellent position owning an unfettered 100% of the Iron Bear Project. Managements task through the next period is to obtain a funding partner, and to achieve Major Projects Status through the Canadian Federal Government.

The Board has understood shareholders expressing concerns about the state of iron ore and equity markets. We have decided that the best path forward for the Company is to continue with its environmental studies, seek Major Project Approval and attract further funding.

However in understanding shareholder concerns the full Board, and key management personnel have agreed to cash salary reductions through to 30 June 2027, with balance to be accrued and repaid on key milestones such as those mentioned above being achieved. The Non-Executive Board have agreed to 50% reductions, with milestones to be the two key issues mentioned above.

If those milestones are not achieved, or do not have clear visibility to finalisation by 30 June, the accrued salary component is to be forfeited.

We thank all shareholders for their interest and attendance at today's meeting.



Sincerely,

Simon Lill
Non-Executive Chairman
Iron Bear Resources Ltd