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Hydrocarbon Dynamics Limited

HCD TO ACQUIRE
GREAT BEAR COPPER-GOLD-SILVER-URANIUM PROJECT

HIGHLIGHTS

- HCD has entered into a conditional binding agreement with White Cliff Minerals Ltd (ASX: WCN) to acquire the Great Bear Copper-Gold-Silver-Uranium Project, located in the Northwest Territories, Canada.
- The Great Bear Project covers an area >2,800km^2. Key investment highlights of the Project include:
    - the Great Bear region has been identified by the Northwest Territories (**NWT**) Geoscience office to have the highest potential for Iron Ore-Copper-Gold-Uranium (**IOCG-U**) style mineralisation in Canada.
    - Historical production (pre-1982) from mines located near the Project included:
        - 6,200 t of Uranium Oxide (U3O8);
        - 34.2 Moz of refined Silver;
        - 5,160 t of Copper with Gold credits; and
        - 104 t of Lead, 127 t of Nickel, and 227 t of Cobalt.
    - Exploration undertaken from the 1980s onward by numerous companies prior to WCN included geological mapping, soil, rock chip and trench sampling, airborne and ground geophysics, and some drilling. This work identified more than 20 prospective surface expressions of epithermal, skarn and IOCG-U mineralisation across the Great Bear Project.
    - WCN was granted Prospecting Permits and Mineral Claims in 2024 and to date has completed:
        - desktop evaluation to integrate and validate historical datasets comprising rock chip geochemistry, trenching, drilling results, and geophysical surveys;
        - identification of initial high-priority field targets;
        - a program of field work undertaken in mid-2024 comprising regional mapping and rock chip sampling together with the flying of a MobileMT geophysical survey; and
        - assessment and interpretation of results from the field program, and planning of future exploration.

ABN: 75 117 387 354
Tel: +61 3 9642 2899 | Fax: +61 3 9642 5177
Level 6, 412 Collins Street, Melbourne VIC 3000 Australia

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- Fieldwork undertaken by WCN during 2024 validated exploration completed by previous companies. A total of 165 rock chip samples (inclusive of six blank standards) were collected from 12 prospective areas, many returning exceptional widespread Silver, Copper and Gold[1] mineralisation. Highlights included:
  - 7.54% Ag (75,439g/t Ag or 2,425 oz/t Ag) (Sample F005907)
  - 5.35% Ag (53,506g/t Ag or 1,720 oz/t Ag) (F005909)
  - 0.91% Ag (9,070g/t Ag or 291 oz/t Ag) (F005908)
  - 42.60% Cu, 2.28g/t Au, 159g/t Ag, 0.36% Co (F005437)
  - 39.50% Cu, 3.54g/t Au, 181g/t Ag, 0.23% Co (F005436)
  - 39.50% Cu, 2.28g/t Au, 131g/t Ag, 0.20% Co (F005435)
  - 38.2g/t Au, 76.5g/t Ag, 4.16% Cu (F005424)
  - 29.7g/t Au, 121g/t Ag, 2.55% Cu (F005426)
  - 17.4g/t Au, 1.47% Cu, 29.6g/t Ag (F005673)
  - 42.20% CU, 716g/t Ag (F005604)
- WCN also completed an airborne MobileMT geophysical survey comprising a total of 1,294 line km across the central part of the Project, covering most of the prospect areas flagged for field inspection and sampling. Modelling of this data identified 10 targets that are interpreted to be prospective for IOCG-U or epithermal mineralisation.
- WCN assessment of the results from the 2024 exploration program identified multiple prospective areas for follow up, and the need to collate all available data for the remainder of the Project area to prioritise future exploration.

- The transaction is subject to satisfaction (or waiver) of a number of conditions precedent, including HCD obtaining shareholder approval for the transaction, completion of technical and legal due diligence, and ASX conditional approval for HCD to be re-admitted to the official list of ASX.
- ASX has advised that HCD will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules as part of the transaction.
- HCD intends to raise a minimum of $5.5 million under a public offering as part of the transaction.
- HCD also intends to undertake a consolidation of its issued capital on a 1:10 basis as part of the transaction.
- HCD proposes to change its name to 'Great Bear Exploration Ltd' to reflect the new direction and activities of the Company.

[1] See WCN ASX announcements 13 August 2024 "Extraordinary Cu, Au and Ag Assays Received for Great Bear"; 19 August 2024 "Great Bear Delivers Further Outstanding Cu, Au & Ag Assays"; 27 August 2024 "Bonanza Grade Ag Discovery at the Great Bear Project"

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Hydrocarbon Dynamics Limited (ASX: HCD) (**Company** or **HCD**) announces that it has entered into a binding agreement (**Acquisition Agreement**) with White Cliff Minerals Limited (ASX: WCN) (**WCN**) and White Cliff Minerals Ltd (**White Cliff Canada**), a wholly owned subsidiary of WCN, pursuant to which the Company is to acquire a 100% interest in the Mineral Claims and Prospecting Permits forming the Great Bear Copper-Gold-Silver-Uranium Project (the **Great Bear Project** or **Project**), subject to satisfaction (or waiver) of certain conditions precedent (**Proposed Acquisition**).

The Great Bear Project is located in the Northwest Territories, Canada. Please refer to the 'About the Great Bear Project' section below for further information about the Project.

Non-Executive Chairman, Ray Shorrocks, commented on the transaction: "*This transaction represents an exciting opportunity for HCD to acquire the Great Bear Project, which has shown substantial potential to create shareholder value via the exploration, appraisal and possible development of Silver, Gold, Copper and Uranium resources.*"

Overview

The Company is proposing to acquire a 100% interest in the Great Bear Project under the Proposed Acquisition. To give effect to the Proposed Acquisition, ASX has advised that the Company will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. As part of the Proposed Acquisition and the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company intends to:

(a) raise a minimum of $5.5 million by the issue of 275,000,000 fully paid ordinary shares in the capital of HCD (**Shares**) and a maximum of $6.5 million by the issue of 325,000,000 Shares at $0.02 per Share (on a post-Consolidation basis) pursuant to a public offer (**Public Offer**) to be made under a full-form prospectus;

(b) undertake a consolidation of its issued capital on a 1:10 basis (**Consolidation**);

(c) change its name to 'Great Bear Exploration Ltd' to reflect the new direction and activities of the Company;

(d) change its ASX code to ASX:GRL to align with the proposed new name; and

(e) apply to ASX for reinstatement of trading in its Shares on ASX.

The implementation and completion of the Proposed Acquisition, the Public Offer and the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules (together, the **Transaction**) is subject to the Company obtaining certain shareholder approvals in general meeting (**General Meeting**). A notice of meeting is expected to be released in the coming month which will outline the shareholder approvals that will be sought at the General Meeting to facilitate the Transaction.

Rationale for the Proposed Acquisition

The Board of the Company is of the view that the Proposed Acquisition creates a significant opportunity for the Company to acquire an asset which offers significant potential for the exploration, appraisal and possible development for Silver, Gold, Copper and Uranium.

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About the Great Bear Project

Introduction

White Cliff Canada holds 100% of 9 Mineral Claims and 19 Prospecting Permits forming the Great Bear Project, in the Northwest Territories (Figure 1). The Great Bear Lake area is Identified as having Canada's highest probability for the hosting of Iron-Oxide-Copper-Gold Uranium **(IOCG-U)** plus Silver-style mineralisation in the country.

Figure 1 – Great Bear Project location



Permits and Claims

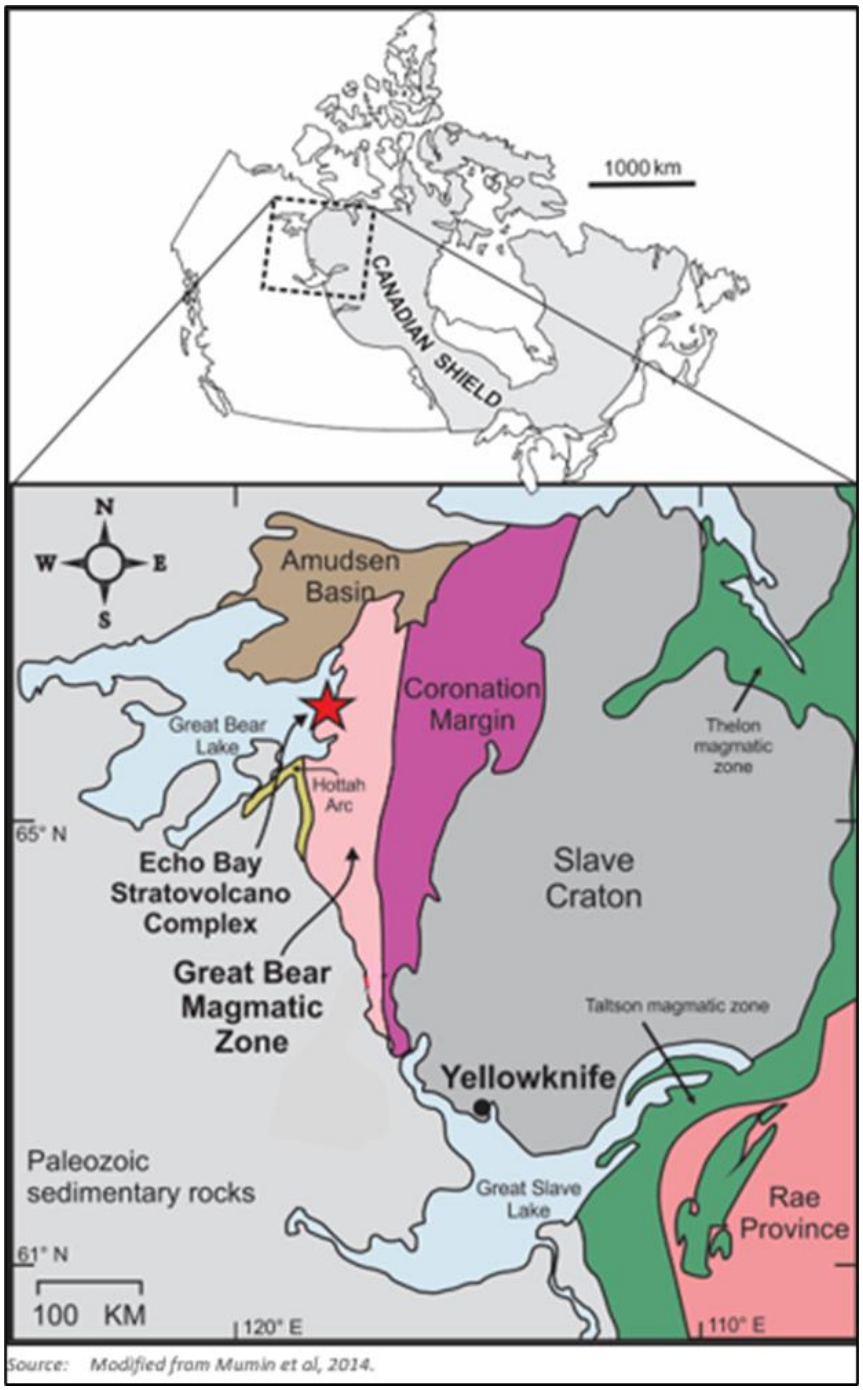
White Cliff Canada is the titleholder of 19 Prospecting Permits with an area of approximately 2,760 km^2 and 9 Mineral Claims with an area of approximately 50 km^2 located across the Northwest Territories, Canada. The Prospecting Permits are administered by the Government of the Northwest Territories, and the Mineral Claims are administered by the Government of Canada.

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Geology and Mineralisation

The Project is located in the Echo Bay Stratovolcano Complex (**EBSVC**) situated near the northeastern margin of the Great Bear Magmatic Zone (**GBMZ**), along the eastern shore of Great Bear Lake in the northwestern Canadian Shield (Figure 2). Volcanics of the GBMZ range from basalt to rhyolite forming part of an early Proterozoic continental volcanic arc. With the exception of minor exposed remnants of early Proterozoic Hottah Arc terrane along its western margin, the GBMZ forms a north trending linear belt, exposed over 450 km and up to 100 km wide.

Figure 2 – Regional geology



Source: Modified from Mumin et al, 2014.

The EBSVC is an ~1.86 Ga andesitic stratovolcano with associated subvolcanic diorite plutons. Precursor rocks and older basement are not exposed within or immediately adjacent to the volcanic pile. The Port Radium Formation and the Mile Lake Member are interpreted as part of a minimum 15 km diameter coeval caldera lake-fill sequence comprised of volcanic-derived tuff and epiclastic sediments with thin interbedded sheets of ash, lapilli tuff and breccia, and subvolcanic sills of intermediate composition.

The entire EBSVC is folded in on itself, from a collapse of the underlying batholith that is now exposed as tabular bodies of monzodiorite. A central cauldron, approximately 5 km in diameter is clearly visible in satellite imagery, with further collapse features noted at Contact Plateau and south of Sparkplug Lake.

The entire EBSVC is crosscut by a network of fractures, faults and shear-related structures, forming a complex array. Older rocks are typically more segmented than younger, recording a longer history of tectonic activity, which is used to determine pre-, syn- and post volcanic rocks. Tectonic activity associated with both the northeast and southeast trending faulting/fracturing is constrained as coeval with the Mystery Island intrusions as hydrothermal alteration styles and vein filling is common within these orientations.

The GBMZ is an extensively hydrothermally altered Proterozoic stratovolcano-plutonic complex and is host to a range of mineralisation styles associated with IOCG-U style, iron oxide-apatite (**IOA**) style, epithermal deposits, and skarn mineralisation

Previous Mining in the District

More than a dozen historical mining operations have been recorded in the vicinity of the Project area, although none of these operations are on the current WCN tenements. Mining operated for much of the 1900s to 1982, with production mostly from underground mining of vein-style mineralisation. Production is recorded from more than 10 individual mines including Eldorado, Echo Bay, Contact Lake, and Terra (Silke[2] and Figure 3).

The main commodities produced were Uranium, Copper, Silver, Gold, Lead, Nickel and Cobalt. Historical production (pre-1982) from mines located near the Project included:

- 6,200 t of Uranium Oxide (**U3O8**);
- 34.2 Moz of refined Silver;
- 5,160 t of Copper with Gold credits; and
- 104 t of Lead, 127 t of Nickel, and 227 t of Cobalt.

[2] Silke, R., 2009. The Operational History of Mines in the Northwest Territories, Canada

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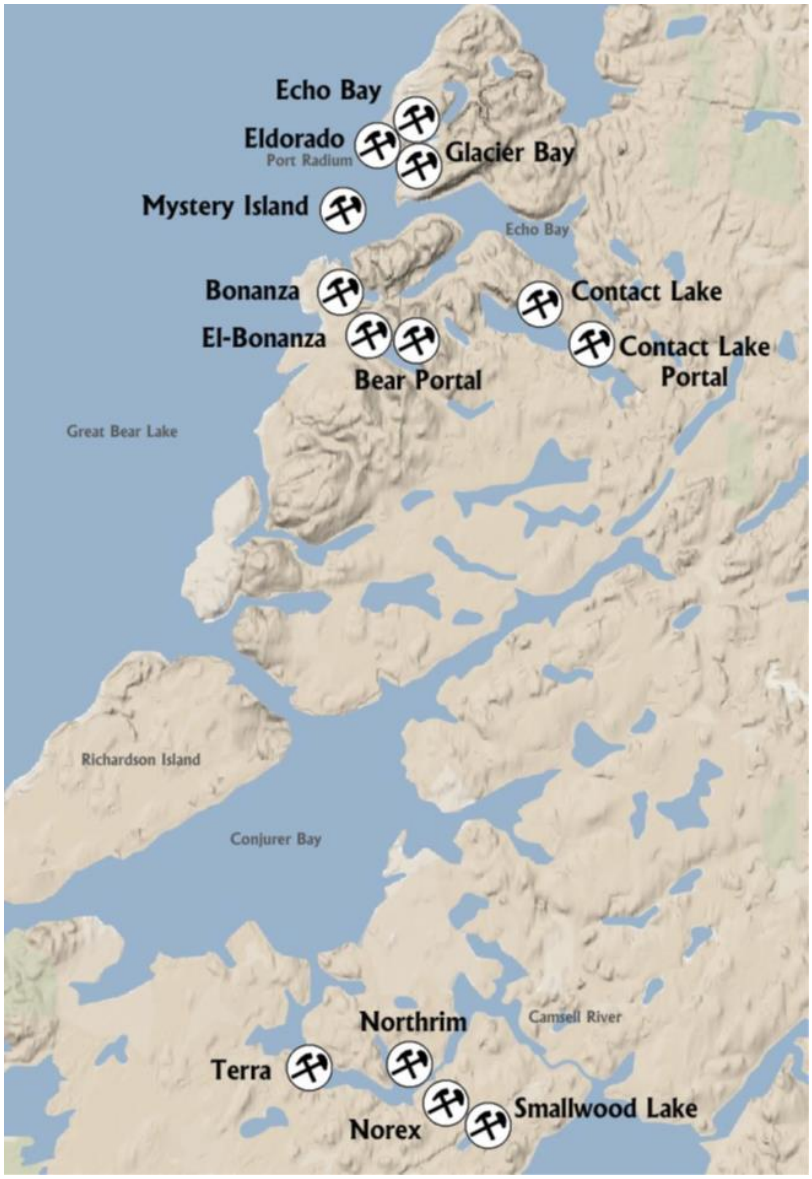
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Exploration Prior to WCN

Historical exploration in the district is recorded from the early 1930s after the discovery of Silver-Uranium veining in the Port Radium-Echo Bay area, but few details are recorded for the exploration completed prior to the 1980s.

Several companies have been active in and around the Project area since the 1990s. Exploration has consisted of prospecting, geological mapping and rock chip geochemistry, airborne and ground-based geophysics and some drilling. This work has resulted in the discovery of numerous surface expressions of mineralisation including IOCG-U style, epithermal style, and skarn mineralisation.

Figure 3 – Location of historical mines in the Great Bear Lake region



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Exploration by WCN

In February 2024, WCN was granted the first batch of tenements that now form the Project. Since grant, WCN has completed the following exploration activities:

- desktop evaluation to integrate and validate historical datasets comprising rock chip geochemistry, trenching, drilling results, and geophysical surveys;
- identification of initial high-priority field targets;
- a program of field work undertaken in June and July 2024 comprising regional mapping and rock chip sampling together with the flying of a MobileMT geophysical survey;
- assessment and interpretation of results from the field program; and
- planning of future exploration.

WCN completed an assessment of previous work, notably the work by Alberta Star Development Corporation (**ASDC**) from 2005 to 2009. Additional historical work was digitised and compiled into a geographic information system utilising assessment reports accessed through the Northwest Territories Geological Survey reference search portal.

WCN was able to integrate rock chip sampling locations and analyses from several companies that explored across the Project tenements. In addition, WCN was able to collate locations and some drilling results from the drilling programs completed by ASDC. Of the 141 drillholes reported to have been drilled by ASDC, 95 are located within the WCN tenements. None of the reported drilling by ASDC has been subject to due diligence by HCD as yet.

The desktop evaluation resulted in WCN preparing a list of targets, together with priority locations for field inspection and sampling, plus the definition of an area to be covered by airborne geophysics. IOCG-U and epithermal mineralisation styles were prioritised.

WCN completed a field mapping and sampling program in June/July 2024 with the aim of verifying historical mineral occurrences and prospects identified by previous companies, visit in-house developed targets, and collect geophysical data to inform future exploration activities. A total of 165 samples (including 6 standards) comprising a variety of outcrop, subcrop, and float samples were collected across 12 prospect areas (Figure 4).

The 2024 field program successfully identified historic showings, with new samples and observations gathered at each prospect area. Several styles of mineralisation and metal associations were observed and selected samples returned high to very high grades for a range of metals in the assay results. Highlights included:

- 7.54% Ag (75,439g/t Ag or 2,425 oz/t Ag) (Sample F005907)
- 5.35% Ag (53,506g/t Ag or 1,720 oz/t Ag) (F005909)
- 0.91% Ag (9,070g/t Ag or 291 oz/t Ag) (F005908)
- 42.60% Cu, 2.28g/t Au, 159g/t Ag, 0.36% Co (F005437)
- 39.50% Cu, 3.54g/t Au, 181g/t Ag, 0.23% Co (F005436)
- 39.50% Cu, 2.28g/t Au, 131g/t Ag, 0.20% Co (F005435)
- 38.2g/t Au, 76.5g/t Ag, 4.16% Cu (F005424)
- 29.7g/t Au, 121g/t Ag, 2.55% Cu (F005426)

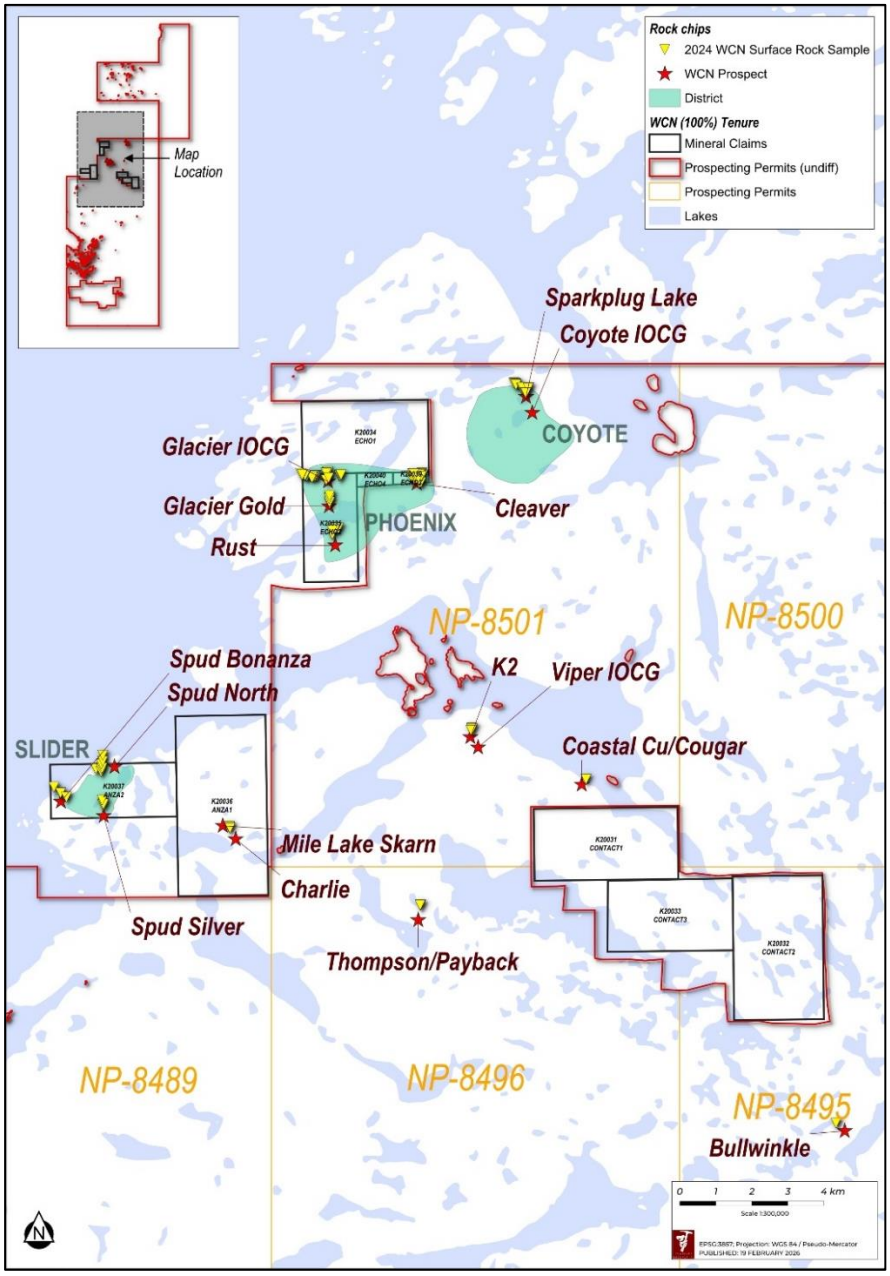
- 17.4g/t Au, 1.47% Cu, 29.6g/t Ag (F005673)
- 42.20% CU, 716g/t Ag (F005604)

A total of 1,294 line km of airborne geophysics using the MobileMT technique was also completed in July 2024 and flown across the central part of the Project, covering most of the prospect areas flagged for field inspection and sampling. Modelling and interpretation of the MobileMT survey data and an airborne electromagnetic survey undertaken in 2005 was completed to prepare a litho-structural interpretation and define 10 potential IOCG-U and epithermal targets (Figure 4).

After all results were received from the 2024 field program in the central part of the tenements, WCN collated and integrated the geochemistry and geophysics to identify 16 surface mineralisation targets and ten geophysical targets, some of which are overlapping (Figure 5).

A JORC Code Table 1 checklist of Assessment and Reporting Criteria is presented in Appendix 4, and a tabulation of rock chip samples collected by WCN in 2024 is presented in Appendix 5.

Figure 4 – Location of WCN 2024 rock chip samples



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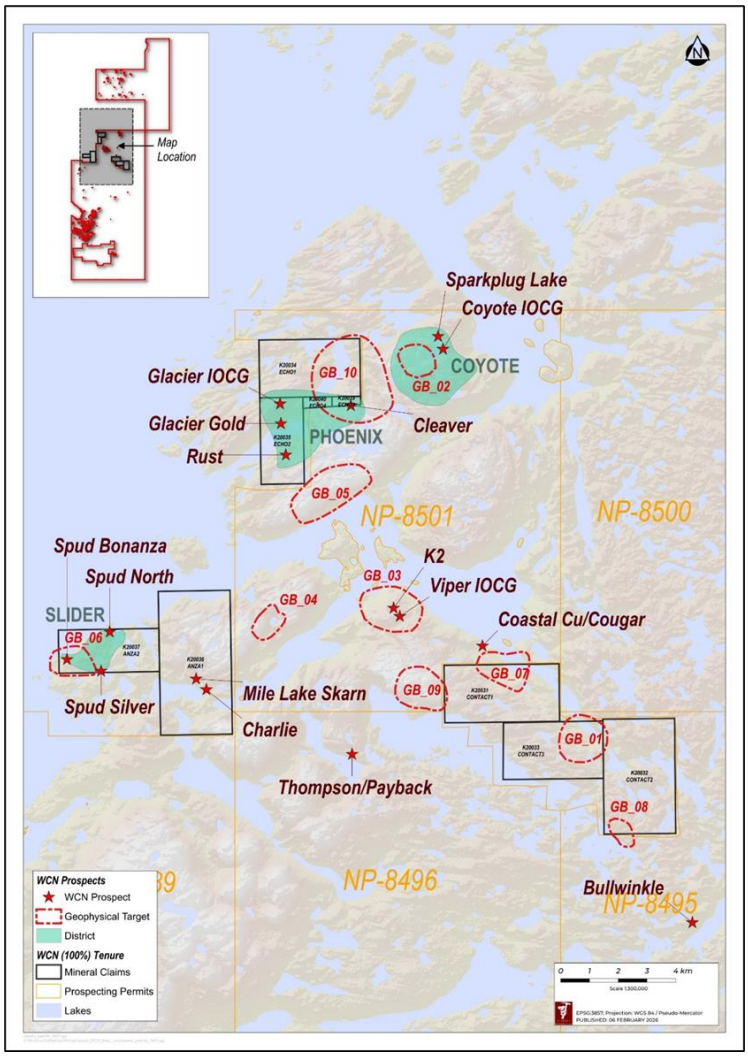
Proposed Exploration Focus

WCN considers that the Project is primarily prospective for IOCG-U and epithermal style mineralisation, with a commodity focus on Uranium, Copper, Gold and Silver.

WCN has proposed that future exploration should include a tenement-wide remote sensing study to develop the geological understanding of the Project and surrounds and should include lithology, alteration, and regolith. This will assist in identifying key target areas for more focussed work, while definition of the regolith types will assist in optimising specific, follow-up exploration techniques for given regolith domains.

Ground truthing will follow the remote sensing program to define and confirm the lithology, alteration, and regolith of specific domains defined remotely. This will be followed by several stages of field geological mapping and rock chip sampling to test and refine priority areas. Once adequate work has been completed at priority target areas, a drilling program will be initiated to test these targets.

Figure 5 – Great Bear Project exploration priority areas.



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References:

Mumin, A.H., Phillips, A. Katsuragi, C.j., Mumin, A., and Ivanov G., 2014. Geotectonic Interpretation of the Echo Bay Stratovolcano Complex, Northern Great Bear magmatic zone, Northwest Territories Geoscience Office, NWT Open File 2014-04, yy p and digital files

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Ostensoe, Eric., 2007. Report of Geological Evaluation and Diamond Drilling, Eldorado-Echo Bay Property, Assessment Report NWT Reference 085178, prepared for submission to Indian and Northern Affairs Canada, Yellowknife, NWT.

Silke, R., 2009. The Operational History of Mines in the Northwest Territories, Canada

Competent Person Statement

The information in this announcement that relates to Exploration Results at the Great Bear Project in Canada is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mark is employed by Derisk Geomining Consultants Pty Ltd, is independent of Hydrocarbon Dynamics Limited and White Cliff Minerals Ltd, and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this announcement. He has sufficient experience that is 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. Mark consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Change in the nature and scale of activities and suspension of trading in HCD's securities on ASX

The Company is currently a global provider of specialist oil and gas production chemicals that are environmentally safe, high performing and significantly cost effective. Since acquiring the underlying technology in April 2017, industry uptake of the technology has been slow reflected in low sales volumes of that period.

As part of the Company's business objectives to restore shareholder value, the Company has continued to assess new investment opportunities both within the broader energy sector as well as the minerals sector in Australia and North America. The Company is proposing to proceed with the Proposed Acquisition to acquire a 100% interest in the Great Bear Project in line with its business strategy.

However, the Proposed Acquisition will constitute a change in the nature and scale of the Company's activities for the purposes of the ASX Listing Rules. Accordingly, the Company will be required to obtain shareholder approval at a general meeting pursuant to ASX Listing Rule 11.1.2 in order to give effect to the Proposed Acquisition, and therefore the Company may not be able to proceed with the Proposed Acquisition if that approval is not obtained.

The Company will also be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules (ASX requirements for admission and quotation) pursuant to ASX Listing Rule 11.1.3 as part of the Proposed Acquisition in order to seek re-admission to the official list of ASX, given the change in the nature and scale of the Company's activities.

Completion of the Proposed Acquisition is conditional on (among other things) the Company obtaining all necessary shareholder approvals required to give effect to the Proposed Acquisition, the Company obtaining ASX conditional approval for the Company to be re-admitted to the official list of ASX and completing a minimum capital raising of $5.5m.

Trading in the Company's Shares has been suspended since 19 December 2025. The Company anticipates that in accordance with the requirements of ASX and the ASX Listing Rules, trading in the Shares quoted on ASX will be suspended until completion of the Proposed Acquisition, the Public Offer and re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on the Company's reinstatement to trading.

ASX has absolute discretion in deciding whether to re-admit the Company to the official list of the ASX and grant official quotation of its Shares, and therefore the Proposed Acquisition may not proceed if the ASX exercises this discretion in the negative.

If the Transaction does not proceed, the Company's Shares may remain suspended from trading and the Company could ultimately be delisted from the ASX on 19 December 2027 (being the date that is 2 years from the date the Company's Shares were suspended from trading).

Investors should take account of these uncertainties in determining whether to acquire or dispose of securities in the Company.

Proposed business model following completion of the Transaction

Business model and main objectives

The Company's proposed business model following completion of the Transaction will be primarily focused on undertaking exploration and development activities on the Project. The Company's main objectives on completion of the Transaction will be to:

(a) systematically explore and seek to develop the Project;

(b) undertake exploration activities at the Project which may include:

  (i) field mapping and sampling,

  (ii) airborne geophysical surveys,

  (iii) land based geophysical surveys, and

  (iv) drilling;

(c) evaluate opportunities for mineral production at the Project, assuming exploration and development success; and

(d) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for the Company's shareholders.

The Company's vision is to develop a world class resource portfolio.

Key dependencies of the business model

The key dependencies influencing the viability of the Company's business model are:

(a) completion of the Acquisition;

(b) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable the re-admission to Official Quotation of the Company's Securities;

(c) completion of a capital raising of no less than $5.5m;

(d) the receipt of all necessary approvals from Canadian authorities to conduct exploration and appraisal activities at the Project; and

(e) access to personnel skilled in the mining exploration sector.

Key risk factors

The key risks which the Company will be exposed to on completion of the Transaction and which may have a materially adverse impact on the performance of the Company and the value of the Shares are summarised in Appendix 1. It should be noted that the list of key risk factors set out in Appendix 1 is not intended to provide an exhaustive list of the risk factors to which the Company will be exposed.

Group structure

The corporate structure of the Company upon completion of the Transaction is set out in Appendix 2.

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Transaction overview and key metrics

Public Offer

In conjunction with the Proposed Acquisition, the Company proposes to undertake the Public Offer to raise a minimum of $5.5 million (before associated costs) (**Minimum Subscription**) by the issue of 275,000,000 Shares, and a maximum of $6.5 million (before associated costs) (**Maximum Subscription**) by the issue of 325,000,000 Shares, at an issue price of $0.02 per Share (on a post-Consolidation basis).

The Public Offer will be undertaken pursuant to a full-form prospectus. As at the date of this announcement, the Public Offer is not intended to be underwritten.

The Company intends to apply the funds raised under the Public Offer, together with existing cash reserves, as set out in the *Proposed use of funds* section in Appendix 3.

Full details of the Public Offer will be set out in a prospectus expected to be lodged with ASIC, and released to ASX, in March 2026.

Consolidation

As part of the Proposed Transaction, the Company proposes to undertake the Consolidation whereby every ten (10) securities held on the record date of the Consolidation will consolidate into one (1) security. The Consolidation is subject to the approval of HCD shareholders.

Lead Manager

The Company has appointed Peloton Capital Pty Ltd (**Lead Manager**) to act as lead manager to the Public Offer. The Company has agreed to:

(a) pay the Lead Manager a placement fee equal to 6% of the total funds raised under the Public Ofer; and

(b) issue to the Lead Manager (and/or its nominees) 30,000,000 options to acquire Shares exercisable at $0.04 each on or before the date that is 2 years from the date of issue (on a post-Consolidation basis) (**Lead Manager Options**),

in consideration for lead manager services to be provided in relation to the Public Offer.

Legal Adviser

Steinepreis Paganin is acting as Australian legal adviser to the Company in relation to the Transaction.

Board composition and senior management

It is proposed that upon completion of the Transaction, the Board of HCD will comprise of two new directors Roderick McIllree (Executive Director) and Troy Whittaker (Non-Executive Director) from White Cliff Minerals, and the existing directors, Raymond Shorrocks (Non-Executive Chairman) and Stephen Mitchell (Non-Executive Director). The Company proposes to issue the Directors (and/or their nominees) and management an aggregate of 64,374,794 Performance Rights

Indicative pro-forma capital structure

The indicative pro-forma capital structure of the Company following completion of the Transaction is set out in the *Pro-forma capital structure* section in Appendix 3.

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Control effect of the Transaction

Upon completion of the Transaction, WCN is expected to retain such number of Shares which results in it having voting power in the Company of approximately 9.99% with WCN undertaking an in-specie distribution of the balance of the Consideration Shares to its shareholders (**In-Specie Distribution**). WCN obtaining shareholder approval for the In-Specie Distribution is a condition precedent to completion of the Transaction.

Financial information

A pro-forma statement of financial position of the Company as at 31 December 2025 showing the effect of the Transaction on the Company is set out in Appendix 3. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all the disclosures required by the Australian Accounting Standards applicable to annual financial statements. Further information in relation to the effects of the Transaction on the Company's assets and financial position and its revenue, expenditure and profit is also set out in Appendix 3.

Indicative Timetable

The indicative timetable for completion of the Transaction is set out below:

EVENT	DATE
Announcement of the Transaction	23 February 2026
Dispatch of notice of meeting for General Meeting	16 March 2026
Lodgement of prospectus with ASIC	20 March 2026
Opening date of Public Offer	20 March 2026
General Meeting to approve the Transaction and associated items	16 April 2026
Closing date of Public Offer	17 April 2026
Settlement of Proposed Acquisition and issue of Shares under the Public Offer	29 April 2026
Expected date for reinstatement of the Shares to official quotation	7 May 2026

The above timetable is indicative only and is subject to change. The Directors reserve the right to vary the timetable without notice and will keep shareholders updated (via ASX announcements) on the timing of completion of the Transaction as it progresses. Shareholders should also note that the Company's Shares will remain suspended until such time as the Company has satisfied Chapters 1 and 2 of the ASX Listing Rules.

Material terms of the Proposed Acquisition

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the claims and permits forming the Great Bear Project. A summary of the material terms of the Proposed Acquisition is set out below:

(a) **Consideration**: As consideration for the Proposed Acquisition, the Company has agreed to issue WCN 230,000,000 Shares at a deemed issue price of $0.02 per Share (on a post-Consolidation basis) and pay $1,200,000 in cash to WCN as reimbursement for expenditure incurred in respect of the Project,

(b) **Conditions Precedent**: Settlement is conditional upon the satisfaction (or waiver) of the following conditions precedent:

(i) the Company completing technical and legal due diligence on the Great Bear Project to its own satisfaction;

(ii) the Company receiving valid non-revocable applications under the Public Offer for a minimum of $5,500,000;

(iii) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company;

(iv) the Company obtaining all necessary Shareholder approvals (including, but not limited to, approval under Listing Rule 11.1.2 for the Proposed Acquisition, approval for the Consolidation, the issue of the Consideration Shares, the issue of the Public Offer Shares and any other ancillary matters required by, or desirable to, the Company to facilitate the Proposed Acquisition and re-compliance of Chapters 1 and 2 of the ASX Listing Rules) and any other applicable third-party approvals, waivers and/or consents in relation to the Proposed Acquisition;

(v) WCN obtaining all necessary shareholder approvals required for the purpose of completing the Proposed Acquisition and the other transactions contemplated by the Acquisition Agreement, including approval to complete the In-Specie Distribution;

(vi) the Company obtaining all necessary governmental, regulatory and third-party approvals, waivers and/or consents required for the purpose of completing the Proposed Acquisition;

(vii) WCN obtaining all necessary shareholder, governmental, regulatory and third-party approvals, waivers and/or consents required for the Proposed Acquisition; and

(viii) the parties executing a deed of assignment and assumption in relation to any relevant third party agreements;

(c) **Settlement**: Settlement is to occur on that date which is five (5) business days after the satisfaction (or waiver) of the conditions precedent (or such other date as the parties may agree in writing).

The Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of this nature.

Shareholder approvals

The Company proposes to hold the General Meeting in April 2026, at which the Company will seek shareholder approval for all resolutions required to implement and complete the Transaction (including those items of business identified in the summary of the conditions precedent at the *Material terms of the Proposed Acquisition* section above). A notice of meeting to convene the General Meeting, which will contain details of each of the resolutions to be considered at the General Meeting, will be dispatched to the Company's shareholders in due course. The shareholder approvals intended to be sought at the General Meeting will include the following items of business in accordance with the requirements of the ASX Listing Rules and the Corporations Act:

(a) the Company changing the nature and scale of its activities;

(b) the Proposed Acquisition and the issue of the Consideration Shares to WCN;

(c) the issue of the Shares under the Public Offer;

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(d) the Consolidation;

(e) the issue of Shares to current and proposed Directors as a result of participation in the Public Offer;

(f) the issue of the Performance Rights to the Directors and management (and/or their nominees);

(g) the issue of the Lead Manager Options to the Lead Manager (and/or its nominees); and

(h) the Company changing its name to '*Great Bear Exploration Ltd*'.

Other items of business to be considered by shareholders at the General Meeting may be identified subsequent to the date of this announcement. These items of business will be detailed in the notice of meeting to be released by the Company.

Regulatory matters

Escrow requirements

Under the ASX Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and vendors of classified assets are to be classified as "restricted securities" and subject to escrow restrictions. Such securities may be required to be held in escrow for up to twenty-four months from quotation of the entity's securities, during which time they must not be transferred, assigned or otherwise disposed of.

The Company anticipates that the Consideration Shares to be issued to WCN and retained by WCN post In-Specie Distribution, the Performance Rights to be issued to the Directors (and/or their nominees) and the Lead Manager Options issued to the Lead Manager (and/or its nominees) will be classified as restricted securities and subject to escrow.

The Company will announce final escrow arrangements to ASX prior to re-quotation of its Shares on the ASX.

Due diligence investigations and enquiries

The Company's due diligence investigations into the Great Bear Project are ongoing, and it is noted that completion of the Proposed Acquisition is conditional on the Company being satisfied with such due diligence investigations. As at the date of this announcement, the Company is in the process of completing its technical due diligence on the Great Bear Project and legal and financial due diligence enquiries in respect of the Project. The Company intends to complete its due diligence investigations by March 2026 and in any case, prior to lodging the prospectus for the Public Offer. Notwithstanding the above, the Company confirms that to date it has undertaken appropriate enquiries into the Project for the Board to be satisfied at this time that the Company's proposed undertaking of the Proposed Acquisition is in the best interests of the Company and its shareholders.

ASX waivers and confirmations

In addition to in-principle approval of the Transaction in terms of suitability for listing (subject to ASX providing all required in-principle advice required to facilitate the Transaction), the Company has received in-principle confirmation that the A$1,200,000 cash payable to WCN as part consideration

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for the Proposed Acquisition will be treated, for the purposes of ASX Listing Rule 1.1, Condition 11, as reimbursement of expenditure incurred by WCN on developing the Project.

The Company will shortly seek:

(a) in-principle confirmation that the terms of the Performance Rights proposed to be issued to Directors and management (and/or their nominees) are appropriate and equitable for the purposes of ASX Listing Rule 6.1; and

(b) a waiver from the requirements of ASX Listing Rule 2.1 Condition 2 to allow the Company to issue Shares at 2 cents per Share under the Public Offer; and

(c) a waiver from ASX Listing Rule 1.1, Condition 12 to permit the Company to have on issue Options and with an exercise price of less than $0.20 and Performance Rights with a nil exercise price.

Further details of ASX waivers and confirmations sought and granted will be included in the Company's notice of meeting and prospectus.

Recent issues of securities

In the previous 6 months, the Company has issued 106,658,888 Shares under its entitlement offer announced on 17 July 2025 and 252,711,430 Shares pursuant to the placement of shortfall under that entitlement offer.

Regulatory statements

The Company confirms that it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1 and that all material and accessible information available to the directors of the Company has been included in this announcement. The Company notes that ASX takes no responsibility for the contents of this announcement.

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

Forward-looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', 'anticipates' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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Appendix 1 – Key risk factors

Risks relating to the Company and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

Completion risk

The Proposed Acquisition is subject to the satisfaction (or waiver) of certain conditions precedent. If any of the conditions precedent are not satisfied (or waived), or any of the counterparties do not comply with their obligations under the Acquisition Agreement, settlement of the Proposed Acquisition may not occur. In addition, if settlement of the Proposed Acquisition is not completed, the Company will incur costs relating to services provided by advisers and other costs associated with the Proposed Acquisition without any material benefit being achieved.

Re-quotation of Shares on ASX

The Proposed Acquisition constitutes a change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules. It is anticipated that trading in the Shares quoted on ASX will be suspended until completion of the Proposed Acquisition, the Public Offer and re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on the Company's reinstatement to trading. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Dilution risk

The Company currently has 143,747,960 Shares on issue (on a post Consolidation basis). As part of the Transaction, the Company is proposing to issue 230,000,000 Shares under the Proposed Acquisition and a minimum of 275,000,000 Shares under the Public Offer. Accordingly, completion of the Transaction will have dilutionary effects on the holdings of existing shareholders. In addition, the Proposed Acquisition will result in the issue of the Performance Rights to the current and incoming Directors and management (and/or their respective nominees) and potentially other convertible securities (such as options) including to the lead manager appointed in respect of the Public Offer. Any such convertible securities issued, if and when exercised or converted to Shares, will also have dilutionary effects on the holdings of existing shareholders and investors.

Trading in Shares may not be liquid

There is currently no public market for the Shares, as the Company's Shares have been suspended from trading since 19 December 2025. There can be no assurance that an active market for the Shares will develop or continue following the Company's re-admission to the official list of ASX. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. These factors may cause, or at least contribute to, limited liquidity in the market for the Shares and may affect the ability of a shareholder to sell some or all of their Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares could increase the volatility of the price of the Shares and have an adverse impact on the Share price.

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Company specific risks

Future funding requirements and ability to access debt and equity markets

The Company has limited operating revenue and is unlikely to generate any operating revenue from the Project unless and until the Project is successfully explored, evaluated, developed and production commences. The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. However, the Company's capital requirements depend on numerous factors and the Company will require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Public Offer. There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Company's operating and financial performance. Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.

Title, maintenance and renewal of tenure

The success of the Company will largely depend upon the Company being able to maintain title to the permits and mining claims forming the Great Bear Project, or any other projects that may be acquired by the Company in the future. The continuation of the term of the permits and mining claims, and any periodic renewal of the same, is subject to compliance with the applicable mining laws and regulations, including satisfying any relevant reporting requirements (including technical justification for the continuation of exploration), expenditure conditions and fees. Failure to satisfy these requirements may result in the imposition of fees or forfeiture of the permits and mining claims. The renewal of a permit or mining claim is also subject to the discretion of the relevant regulatory authority. In addition, additional conditions on the permits and mining claims may be imposed following renewal. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Approvals, authorisations, licences and permits

The Company's activities are subject to the need for a variety of governmental approvals, authorisations, licences and permits, including work permits and environmental approvals, at various stages of exploration and development. These requirements will change as the Company's operations develop. There can be no assurance that the various approvals, authorisations, licences and permits required for the Company to carry out exploration, development and mining operations on the Project will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future.

Industry specific risks

Sovereign risk

The Project is located in the Northwest Territories, Canada. While Canada is a federal parliamentary democracy and the political conditions in Canada are considered generally stable, changes may occur in the political, fiscal and legal systems which may affect the ownership or operations of the Company, such as changes in exchange rates, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or hyperinflation or economic recession. There are numerous risk factors associated with operating in a foreign jurisdiction, such as Canada, including economic, social or political instability or change.

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Nature of Mineral Exploration and Mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be deterred by circumstances and factors beyond the Company's control. There can be no assurance that exploration and development at the Project, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically.

Operating and production risks

The Company's ability to achieve production on a timely basis cannot be assured and the operations of the Company may be affected by various factors that are beyond the control of the Company, including a variety of risks and hazards. In addition, the Company's profitability could be adversely affected if for any reason its mine development or production and processing of ore is unexpectedly interrupted or slowed.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items (including any interference in maintenance) could prevent or delay exploration or development of the Project (or other projects the Company may acquire in the future).

Environmental risk

The minerals and mining industry has become subject to increasing environmental regulations and liability. The operations and proposed activities of the Company are subject to extensive laws and regulations (specifically, under Canadian federal, state and municipal laws) concerning the environment. If such laws or regulations are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company is committed to environmental compliance and will endeavour to undertake all activities in compliance with applicable environmental laws, regulations and requirements.

General risks

Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Competition risk

The mining industry is intensely competitive. The Company's ability to compete depends on, among other things, knowledgeable personnel, high product quality and competitive pricing. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations.

Government policy and regulation changes

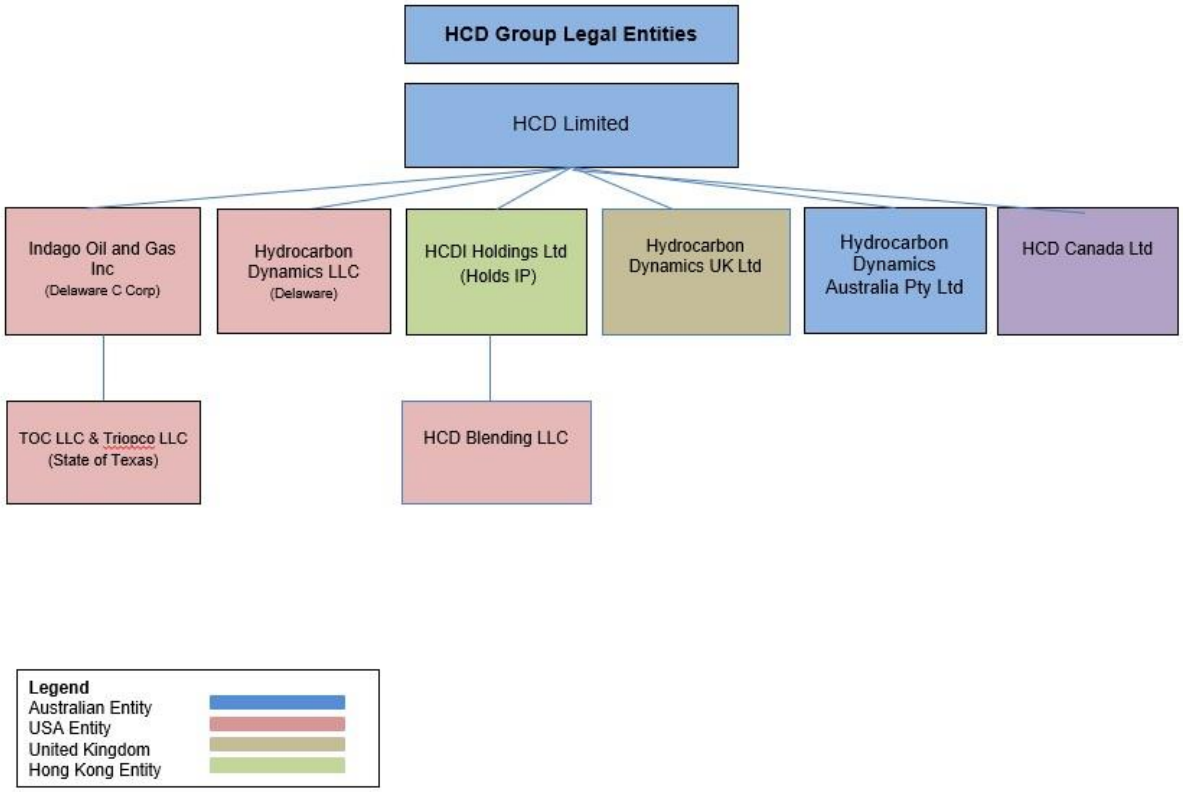
Adverse changes in government policies or legislation that affect ownership of mineral resources interests, taxation, royalties, land access, native title, environmental protection, carbon emissions, labour and mining, could have an adverse impact on the Company's operations.

Litigation and other proceedings

The Company is exposed to potential legal and other claims or disputes in the normal course of its business, including (without limitation) native title claims, tenure and land ownership disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.

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Appendix 2 – Indicative Corporation structure



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Appendix 3 – Effects of the Transaction

Proposed use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the official list of ASX as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION -$5,500,000	PERCENTAGE OF FUNDS (%)
Source of funds		
Existing cash reserves	$500,000	8.3%
Funds raised from the Public Offer	$5,500,000	91.7%
Total	**$6,000,000**	**100%**
Allocation of funds		
Exploration Expenditure - Great Bear Project		
In-country manager, geologist and consultants	$610,000	10%
Archaeology, permitting, approvals and community relations	$195,000	3.3%
Camp and logistics	$275,000	4.6%
Mapping and sampling	$400,000	6.7%
RC Drilling	$1,175,000	19.6%
Cash Payment to WCN under Acquisition Agreement	$1,200,000	20%
Expenses of the Public Offer	$750,000	12.5%
Working capital and corporate costs	$1,395,000	23.3%
Total	**$6,000,000**	**100%**

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the key risk factors outlined in Appendix 1.

Pro-forma capital structure

Completion of the Transaction will result in the Company issuing a significant number of new securities.

The indicative capital structure of the Company following completion of the Transaction (on the basis of the Minimum Subscription) is set out in the table below:

	MINIMUM SUBSCRIPTION		
CAPITAL STRUCTURE	SHARES	OPTIONS	PERFORMANCE RIGHTS
Securities currently on issue	1,437,479,598	-	-
Securities on issue post Consolidation	143,747,960	-	-

	MINIMUM SUBSCRIPTION		
CAPITAL STRUCTURE	**SHARES**	**OPTIONS**	**PERFORMANCE RIGHTS**
Securities to be issued under the Public Offer	275,000,000	-	-
Securities to be issued under the Proposed Acquisition	230,000,000	-	-
Securities to be issued to the Directors and management	-	-	64,374,795
Securities to be issued to the Lead Manager	-	30,000,000	-
Total securities on completion of the Transaction	**648,747,960**	**30,000,000**	**64,374,795**

Effect of the Transaction on the Company's assets and financial position

The principal effects of the Transaction on the Company's consolidated total assets and total equity interests is reflected in the pro-forma statement of financial position set out below. The unaudited pro-forma statement of financial position as at 31 December 2025 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the Transaction.

	31 DECEMBER 2025 (UNAUDITED) $	**PRO-FORMA WITH MINIMUM SUBSCRIPTION (UNAUDITED) $**	**PRO-FORMA WITH MAXIMUM SUBSCRIPTION (UNAUDITED) $**
Assets			
Current Assets			
Cash and cash equivalents	770,205	4,320,205	5,260,205
Trade and other receivables	19,573	19,574	19,574
Prepayments	48,353	48,353	48,353
Inventory	56,197	56,197	56,197
Total Current Assets	**894,328**	**4,444,329**	**5,384,329**
Non-Current Assets			
Project acquisition	-	5,800,000	5,800,000
Plant and equipment	6,381	6,381	6,381
Other financial assets	76,837	76,837	76,837
Total Non-Current Assets	**83,218**	**5,883,218**	**5,883,218**
Total Assets	**977,546**	**10,327,547**	**11,267,547**
Liabilities			
Current Liabilities			
Trade and other payables	210,371	210,371	210,371
Total Current Liabilities	**210,371**	**210,371**	**210,371**
Total Liabilities	**210,371**	**210,371**	**210,371**

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	31 DECEMBER 2025 (UNAUDITED) $	PRO-FORMA WITH MINIMUM SUBSCRIPTION (UNAUDITED) $	PRO-FORMA WITH MAXIMUM SUBSCRIPTION (UNAUDITED) $
Net Assets	**767,175**	**10,117,176**	**11,057,176**
Equity			
Issued capital	69,970,856	79,740,856	80,680,856
Reserves	-781,913	-781,913	-781,913
Accumulated losses	-68,421,768	-68,841,768	--68,841,768
Total Equity	**767,175**	**10,117,176**	**11,057,176**

The financial information provided above has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (A-IFRS). In relation to the Public Offer, the following transactions have occurred:

- Completion of the Public Offer raising $5,500,000 as a minimum and $6,500,000 as a maximum
- Asset acquisition cash settlement of $1,200,000
- Asset acquisition share issue settlement of 230,000,000 shares (on a post consolidation basis) with a deemed value of $4,600,000
- Total expenses cash and non-cash associated with the Public Offer amounting to $750,000 for minimum subscription and $810,000 for maximum subscription.

Please note that the financial information provided above does not include:

- an allowance for funds expended by the Company since 31 December 2025; or
- the value of options and performance rights issued.

The unaudited pro-forma Balance Sheet has been prepared by adjusting the expected balance sheet as at 31 December 2025 to reflect the financial effect of the Proposed Acquisition and Public Offer, as if it had occurred at 31 December 2025.

Effect of the Transaction on the Company's revenue, expenditure and profit before tax

The Company does not expect to generate revenues from operations or sale of assets during the relevant period. The effect of the Transaction on the Company's expenditure will be to increase expenditure, primarily to progress exploration and development activities at the Project, as contemplated by the *Proposed use of funds* section above.

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Appendix 4 – JORC Code Table 1; Checklist of Assessment and Reporting Criteria

Section 1 – Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	**SAMPLING PRIOR TO WCN** • Exploration records and reports have been collated for a range of companies that explored in the Great Bear district from the 1980s onwards, including Central Electricity Generating Board Exploration (Canada) Limited (CEGB), Kalvik Mining Services (Kalvik), Hunter Bay Resources Inc (HBR), and Alberta Star Development Corporation (ASDC). • These reports are not always comprehensive and rarely describe the nature and quality of sampling techniques used. • Surface sampling consisted of soil, rock chip and trenching. WCN has not been able to locate detailed descriptions of the nature and quality of these samples. None of this information is used to inform Exploration Target or Mineral Resource estimates. • Several companies have undertaken drilling in the district, some of which was completed on the WCN tenements, notably by ASDC. WCN has not been able to locate detailed descriptions of the nature and quality of these samples. None of this information is used to inform Exploration Target or Mineral Resource estimates. **SAMPLING BY WCN** • In 2024, WCN collected a combination of surface rock chip samples of outcrop, subcrop and float, sometimes as a composite. Rock chip composite samples were also collected along pre-existing trench floors at some locations. • 165 samples were collected from 12 prospects, inclusive of 6 standards for quality assurance and quality control. • Sampling was aimed at verifying results reported from previous companies or collect samples from new locations identified by WCN's data compilation. • None of this information is used to inform Mineral Resource estimates.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**SAMPLING PRIOR TO WCN** • WCN has not been able to locate detailed descriptions of measures taken to ensure sample representivity. **SAMPLING BY WCN** • Surface rock chip sampling was based on visual assessment of outcrop and subcrop features. • For grab samples, no measures were taken to ensure sample representivity. Some composite samples were collected across a surface area in an attempt to collect a semi-representative sample from an outcrop. • An RS-125 Super-SPEC field spectrometer was utilised to assist the selection of sampling of radioactive mineralisation. No quantitative calibration was required for this purpose except for recording a background measurement prior to use.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').	**EXPLORATION PRIOR TO WCN** • Those companies exploring for uranium made use of field spectrometers to measure radioactivity to define surface expressions of mineralisation that were subsequently sampled and analysed. • Surface rock chip and trenching geochemistry was used to define surface expressions of other mineralisation styles e.g., silver, copper and base metals. Reports sighted by WCN indicate samples were crushed, pulverised and analysed at commercial laboratories using a mix of techniques that included AAS and fire assay.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• ASDC public reports indicate that samples from drilling was of variable length and presumable sampled to honour geology or mineralisation contacts. **EXPLORATION BY WCN** • Surface rock chip samples were normally 0.3 – 3.0 kg each. Samples were crushed, pulverised and analysed at a commercial laboratory using a mix of techniques that included ICP-IES, ICP-MS, and fire assay.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**DRILLING BY ASDC** • WCN has collated public reports released by ASDC in the 1990s. No detail has been sighted on drilling techniques, except that it was mostly diamond coring. No details of core diameter, standard/triple tube, or core orientation have been collated. **DRILLING BY WCN** • No drilling has been undertaken by WCN.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	**DRILLING BY ASDC** • No information has been sighted describing methods of recording and assessing core and chip sample recoveries.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No information has been sighted describing measures taken by ASDC to maximise sample recovery and ensure representative nature of the samples.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No information has been sighted describing whether ASDC assessed if a relationship exists between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	**DRILLING BY ASDC** • Public reports suggest that ASDC geologically logged drillholes because these reports provide summaries of the nature of mineralisation and host rocks. • No detailed logs have been located to date to allow an assessment of whether the logging could support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• WCN assumes that logging descriptions wee qualitative in nature.
	• The total length and percentage of the relevant intersections logged.	• WCN has only located summaries of drillhole results that were publicly reported by ASDC and cannot determine the total length and percentage of the relevant intersections logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	**DRILLING BY ASDC** • No information has been sighted describing if core was cut or sawn and the proportion of the core sampled.
	• If non-core, whether riffled, tube sampled, rotary split, etc and	• All drilling is assumed to be core.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	whether sampled wet or dry.	
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	**METHODS USED BY COMPANIES PRIOR TO WCN** • No information has been sighted describing the nature, quality, and appropriateness of the sample preparation technique used by any company. **METHODS USED BY WCN** • All rock chip samples were sent to ALS Canada Ltd for preparation using code PREP-31D, consisting of crushing to 90% passing 2 mm diameter followed by pulverising a 1.0 kg sub-sample to 85% passing 75 microns.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**QC PROCEDURES USED BY COMPANIES PRIOR TO WCN** • No information has been sighted describing the quality control procedures adopted by ASDC for all sub-sampling stages to maximise representivity of samples. **QC PROCEDURES USED BY WCN** • WCN relied on internal ALS QC processes.
	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	**MEASURES TAKEN BY COMPANIES PRIOR TO WCN** • No information has been sighted describing measures taken by ASDC to ensure that the sampling is representative of the in-situ material collected. **MEASURES TAKEN BY WCN** • WCN did not collect field duplicates.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• For previous companies, no information has been sighted describing whether sample sizes are appropriate to the grain size of the material being sampled. • For the WCN rock chip sampling program, sample sizes are deemed appropriate for the style of mineralisation targeted and to determine the tenor of precious and base metal content.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	**ASSAY METHODS BY COMPANIES PRIOR TO WCN** • Reports by CEGB indicate grab samples and composite rock chip samples were analysed for U, Au, Ag, Cu, Co, Pb and Zn by Barringa Magenta Laboratories, Alberta (unknown method). Au and Ag were analysed by fire assay. • Reports by HBR indicate that grab samples were analysed by ACME Analytical Laboratories, Vancouver. Digestion was by aqua regia followed by ICP-ES analysis. • Reports by ASDC indicate samples were analysed by ACME Analytical Laboratories, Vancouver. Digestion was by 4- acid digest followed by ICP-MS analysis. **ASSAY METHODS BY WCN** • All samples were analysed by ALS Canada Ltd and underwent 4-acid digestion followed by multi-element ICP-MS (ME-MS61) with over assays completed by OG62 techniques. • All samples underwent fire assay followed by ICP-AES for gold analysis (Au-ICP21), with over assay gold (>10 ppm) by Au-GRA21. • Any samples >1,500 ppm Ag from Ag-OG62 were reassayed using Ag-GRA21. Samples >10,000 ppm Ag were reassayed using Ag-CON01.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times,	**GEOPHYSICAL TOOLS USED BY COMPANIES PRIOR TO WCN** • No information has been sighted describing the geophysical equipment used by companies prior to WCN. **GEOPHYSICAL TOOLS USED BY COMPANIES PRIOR TO WCN** • A handheld RS-125 Super-SPEC scintillometer was used to record natural radioactivity in counts per second when targeting surface uranium mineralisation. This was

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	calibrations factors applied and their derivation, etc.	conducted in survey mode when walking transects across prospective structures. Anomalous data points were recorded but the data was not used for quantitative determination of elemental abundance.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**MEASURES TAKEN BY COMPANIES PRIOR TO WCN** • No information has been sighted describing the nature of quality control procedures adopted by previous companies. **MEASURES TAKEN BY WCN** • WCN inserted six blanks with the 159 rock chip samples analysed – a rate of 4%.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	**VERIFICATION UNDERTAKEN BY COMPANIES PRIOR TO WCN** • No information has been sighted describing verification of significant intersections by either independent or alternative company personnel. **VERIFICATION UNDERTAKEN BY WCN** • No verification of significant geochemical results was done by either independent or alternative company personnel.
	• The use of twinned holes.	• ASDC did not complete any twinned drillholes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**DOCUMENTATION BY COMPANIES PRIOR TO WCN** • No information has been sighted describing how previous companies documented primary data, data entry procedures, data verification, or data storage protocols. **DOCUMENTATION BY WCN** • All assay results received by WCN directly from ALS as PDF certificates and CSV files. WCN stores these electronic files under 2-factor authorisation.
	• Discuss any adjustment to assay data.	**MEASURES TAKEN BY COMPANIES PRIOR TO WCN** • No information has been sighted describing adjustment to assay data by previous companies. **MEASURES TAKEN BY WCN** • WCN converted uranium analyses to uranium oxide using the formula U_3O_8 = U x 1.1792. • Assay results below the detection limit, returning nonnumeric characters have been changed to a numeric value of half the detection limit.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	**SURVEY ACCURACY BY COMPANIES PRIOR TO WCN** • No information has been sighted describing the accuracy and quality of surveys used to locate rock chip sample locations, trenches and drillholes by previous companies. **SURVEY ACCURACY BY WCN** • Sample locations were determined using a handheld Garmin GPSMAP 66sr or a Garmin GPSMAP 65 unit. Accuracy is assumed to be +/- 2 – 5 m.
	• Specification of the grid system used.	• WCN understands that previous companies used the NAD83 / UTM Zone 11 N grid system. • WCN used the NAD83 / UTM Zone 11 N grid system.
	• Quality and adequacy of topographic control.	• No detailed topographic control is available, except for GPS measurements, which have an assumed accuracy of +/- 5 m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The spacing of all exploration completed to date is based on surface locations of prospective lithologies, alteration, structure, and visible mineralisation. No detailed grid-based spacing for sampling has been instituted to date.

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	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• No Exploration Targets or Mineral Resources are reported because exploration to date is inadequate to define geological and grade continuity at any prospect.
	• Whether sample compositing has been applied.	• For some public reporting by ASDC of drillhole results, some sample compositing was done to summarise mineralised intervals. • WCN has not undertaken any sample compositing of rock chip samples.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Grab sampling conducted by WCN and previous companies was undertaken in areas where mineralisation or alteration of interest is/was observed. The collection of rock chip samples does not quantify the scale or subsurface orientation of mineralisation. • Trench sampling by previous explorers is assumed to be perpendicular to the observed orientation of surface mineralisation or mineralised structures. • It is not known if ASDC oriented drillholes perpendicular to the surface expression of mineralisation.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Detailed drill logs for ASDC have not been located and therefore the relationship between the drilling orientation and the orientation of key mineralised structures is unknown.
Sample security	• The measures taken to ensure sample security.	**SECURITY MEASURES ADOPTED BY COMPANIES PRIOR TO WCN** • No information has been sighted describing sample security measures adopted by previous companies. **SECURITY MEASURES ADOPTED BY WCN** • Samples collected by WCN staff and contractors were stored in rice sacks in a remote exploration camp, sealed with zip ties. Samples were sent to Yellowknife via a private charter flight and picked up by an employee of Aurora Geosciences Ltd who delivered them to ALS.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	**AUDITS DONE BY COMPANIES PRIOR TO WCN** • No information has been sighted describing the results of any audits or reviews of sampling techniques completed by previous companies. **AUDITS DONE BY WCN** • No independent reviews or audits have been undertaken. Sample collection was undertaken by experienced geological staff, competent in identifying mineralisation and alteration.

Section 2 – Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Great Bear project is located in the Canadian territory of Northwest Territories approximately 400 km north-northwest of the capital Yellowknife. • The assets consist of 19 Prospecting Permits (PPs) i.e., NP-8487 – NP-8505; and nine Mineral Claims (MCs) i.e., K20031 – K20037, K20039, and K20040 covering an area of 2,814 km^2. • The PPs are due to expire on 31 January 2028 and the MC's at various dates in 2034. • As at 1 January 2026, all of the tenements were held in the name of WCN, and there are no underlying joint ventures, partnerships or net smelter return agreements.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Security of tenure has been independently assessed in January 2026 by Lawson Lundell LLC. All tenements are granted and were in good standing at that time.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration in the district is recorded from the early 1930s after the discovery of silver-uranium veining in the Port Radium-Echo Bay area. However, little exploration work was documented for this period. • Exploration was completed in the 1940s by Eldorado Gold Mines Limited comprising prospecting, geological mapping, radiometric surveys, and diamond drilling to define uranium reserves for its mining operation. Cominco Ltd were also active in the Echo Bay mine area. • Post mine closure in the 1980s little exploration work was conducted until CEGB carried out regional exploration programs targeting mineralisation of the Port Radium U-Ag style veining. • ASDC commenced detailed groundwork in the region in 2005, with large campaigns of rock chip sampling, airborne geophysics (z-axis tipper electromagnetics, magnetics, and radiometrics), line cutting, ground induced polarisation, and drilling. • During the 2000s, HBR was also active to the north of the Port Radium area exploring for copper and uranium. The company completed ground IP/resistivity surveys, rock chip sampling, and geological mapping. • WCN has not identified any significant exploration activity across the Project area since the late 2000s.
Geology	• Deposit type, geological setting, and style of mineralisation.	• The Project is located in the Echo Bay Stratovolcano Complex (EBSVC) situated near the northeastern margin of the Great Bear Magmatic Zone (GBMZ), along the eastern shore of Great Bear Lake in the northwestern Canadian Shield. • The GBMZ is an extensively hydrothermally altered Proterozoic stratovolcano-plutonic complex and is host to a range of mineralisation styles associated with iron oxide-copper-gold-uranium (IOCG-U) style, iron oxide apatite (IOA) style, epithermal deposits and skarn mineralisation.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar.	• No drillhole results are documented in this announcement. HCD due diligence is ongoing.

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	– Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length.	
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drillhole results are documented in this announcement. HCD due diligence is ongoing.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• ASDC publicly reported the results from various drilling campaigns and sometimes aggregated individual sample intervals within zones of mineralisation. No information is available on the methods used by ASDC to calculate aggregated mineralised intervals. • No drillhole results are documented in this announcement. HCD due diligence is ongoing.
	• Where aggregate intercepts incorporate short lengths of highgrade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• No information is available on the methods used by ASDC to calculate aggregated mineralised intervals.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• WCN has not reported any metal equivalent grades.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• WCN has no information about the relationship between mineralisation widths and intercept lengths for drilling completed by ASDC.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• For the ASDC drilling, the geometry of the mineralisation with respect to the drill hole angle is unknown.
	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down	• ASDC drilling data is reported using downhole lengths. There is no inference that these intervals represent true width intersections of mineralisation.

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	hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Where appropriate, tables and diagrams are included in the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The commentary in the announcement includes a balanced reporting of Exploration Results.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• In 2024, WCN completed an airborne MobileMT geophysical survey by Expert Geophysics with helicopter services by Capital Helicopters. • The survey was completed on 300 m spaced east-west survey lines with north-south tie lines completed every 3 km. A total of 1,264 line-km was flown. • Data was collected and processed by Expert Geophysics, including quality control and 2D inversions of the conductivity data. • Further filtering of the magnetics and conductivity data was completed by Southern Geoscience Consultants, including 3D inversions of the data, target generation, and recommendations. • Modelling of this data identified 10 targets that are interpreted to be prospective for IOCG-U or epithermal mineralisation.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Future exploration activities are proposed that consist of two stages: – Remote sensing to develop the geological understanding of the tenements including lithology, alteration, and regolith interpretation to identify key target areas for in-field ground truthing. This will be followed by field geological mapping and rock chip sampling at priority areas identified. – Results from Stage 1 will be assessed and targets prioritised for further infill field sampling to refine the mineralised trends and defining areas for further exploration. Priority targets identified will be subject to trenching to assess mineralised controls and orientation as part of drill target definition. In year one and year two, the Company plans to complete an initial campaign of 2,000 – 4,000 m of drilling across the top ten prospects prioritised from all previous work.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this	• Generic maps showing the main prospects identified to date are included in the announcement.

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	information is not commercially sensitive.	

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Appendix 5 – WCN 2024 Rock Chip Sampling Locations and Geochemistry

SAMPLE ID	TARGET	EASTING	NORTHING	ELEVATION	WEIGHT (KG)	AU (PPM)	AG (PPM)	BI (PPM)	CU (%)	FE (%)	MO (PPM)	S (%)	SN (PPM)	U (PPM)	W (PPM)
F005430	Blank reference				0.1	<0.001	0.0	0.1	0.002	2.6	3.4	0.0	1.6	1.3	0.4
F005630	Blank reference				0.1	0.001	0.0	0.1	0.003	2.6	3.7	0.0	1.8	1.3	0.4
F005665	Blank reference				0.1	<0.001	0.0	0.1	0.003	2.6	3.7	0.0	1.9	1.4	0.5
F005685	Blank reference				0.1	<0.001	0.0	0.1	0.004	2.7	3.8	0.0	1.8	1.3	0.4
F005901	Blank reference				0.1	<0.001	0.0	0.0	0.002	2.5	3.7	0.0	1.6	1.2	0.4
F005951	Blank reference				0.1	<0.001	0.2	0.4	0.005	2.6	3.9	0.0	1.8	1.3	0.4
F005686	Bullwinkle	470304	7312718	288	0.9	0.011	0.3	2.0	0.101	27.2	0.4	0.0	4.7	13.9	7.0
F005632	Cleaver	458787	7330883	401	0.5	0.047	4.7	1345.0	3.640	18.1	1.9	3.6	2.4	3.3	10.3
F005633	Cleaver	458796	7330879	399	0.5	0.358	25.7	>10000	2.780	23.2	0.6	6.1	4.3	1.5	2.9
F005634	Cleaver	458776	7330882	395	1.2	0.009	0.9	30.3	0.125	18.4	1.7	0.2	2.1	1.1	20.8
F005635	Cleaver	458777	7330886	394	1.1	0.014	6.0	3150.0	1.010	10.3	1.0	1.4	2.9	1.6	1.8
F005636	Cleaver	458793	7330886	395	0.3	0.030	1.5	700.0	1.080	8.5	1.3	1.4	4.9	3.1	5.5
F005637	Cleaver	458766	7330870	400	1.1	0.069	3.2	960.0	0.519	12.1	1.2	0.8	4.3	1.2	3.2
F005638	Cleaver	458719	7330825	394	0.8	0.054	2.8	27.3	0.072	6.4	3.3	3.3	9.3	3.8	10.8
F005639	Cleaver	458788	7330813	404	1.4	0.001	0.1	1.3	0.008	8.5	0.5	0.1	5.1	73.1	1.8
F005640	Cleaver	458814	7330720	409	1.1	<0.001	0.1	1.0	0.018	17.3	4.9	0.1	11.4	2.4	7.3
F005641	Cleaver	458947	7330631	406	1.4	0.001	1.9	1.2	0.010	15.0	0.5	0.7	14.4	3.9	9.7
F005642	Cleaver	458995	7330646	405	1.4	0.039	1.1	10.9	0.144	28.2	1.9	1.7	4.2	3.8	3.6
F005643	Cleaver	459027	7330818	477	1.6	0.045	4.0	4.2	0.629	13.6	1.8	1.2	5.4	4.5	4.4
F005644	Cleaver	459019	7330825	481	0.9	0.187	8.2	3.6	0.886	16.5	7.4	2.8	3.6	2.8	11.0
F005645	Cleaver	458999	7330822	485	0.8	0.096	14.9	4.8	1.320	13.7	6.0	3.2	6.8	4.3	4.5
F005646	Cleaver	458998	7330838	484	1.2	0.717	>100	169.5	3.000	9.6	25.0	4.4	2.9	4.0	4.1
F005647	Cleaver	459025	7330902	457	0.7	0.113	12.1	16.8	0.019	1.8	14.2	0.8	1.8	2.3	6.6
F005687	Cleaver	459040	7330835	373	0.8	0.082	9.9	12.0	0.662	15.8	11.1	3.0	2.1	3.0	7.5
F005688	Cleaver	459020	7330877	378	0.8	0.468	28.2	16.3	6.310	19.6	47.1	8.4	5.1	1.7	5.4
F005689	Cleaver	458981	7330857	384	0.8	0.067	2.1	4.2	0.333	7.5	5.8	5.1	3.2	3.2	5.4
F005690	Cleaver	459002	7330860	384	0.5	0.050	9.9	9.4	0.963	15.8	7.8	2.1	2.2	3.6	6.4
F005691	Cleaver	458977	7330840	389	1.0	0.028	45.4	3.0	0.103	24.5	3.3	0.8	4.3	4.8	9.5

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SAMPLE ID	TARGET	EASTING	NORTHING	ELEVATION	WEIGHT (KG)	AU (PPM)	AG (PPM)	BI (PPM)	CU (%)	FE (%)	MO (PPM)	S (%)	SN (PPM)	U (PPM)	W (PPM)
F005692	Cleaver	458968	7330849	385	1.1	0.046	2.7	5.7	0.081	33.3	0.8	3.5	3.0	4.1	7.3
F005693	Cleaver	458965	7330855	386	0.4	0.014	11.6	4.2	0.060	36.7	0.4	0.6	5.4	4.1	3.1
F005694	Cleaver	458964	7330862	388	1.6	1.285	10.1	22.6	1.755	17.0	6.5	6.9	4.2	16.6	5.3
F005695	Cleaver	458984	7330814	390	2.0	0.041	2.7	5.2	0.231	25.4	1.2	1.0	5.3	3.0	1.9
F005696	Cleaver	459002	7330798	391	0.4	0.367	19.4	11.4	0.550	8.3	23.6	4.5	6.6	1.7	2.2
F005697	Cleaver	458934	7330688	396	0.8	0.056	2.2	5.3	0.005	11.6	15.2	5.1	30.5	2.6	17.2
F005698	Cleaver	458898	7330721	390	0.5	0.015	3.8	2.6	0.003	7.2	1.8	3.7	4.4	2.6	9.2
F005699	Cleaver	458822	7330814	402	0.8	0.009	1.0	2.7	0.066	12.5	1.6	2.0	2.8	3.6	7.0
F005700	Cleaver	458808	7330884	398	0.9	0.027	3.8	85.5	0.465	18.6	2.1	0.9	1.1	7.8	3.1
F005648	Coastal Cu	463463	7322356	275	1.0	1.140	97.4	452.0	13.500	17.0	2.8	4.0	1.2	1.6	11.3
F005419	Glacier Gold	456458	7330102	166	1.7	0.099	6.3	6.5	0.044	6.3	1.5	2.4	1.1	1.0	0.8
F005420	Glacier Gold	456460	7330104	164	1.7	0.105	2.2	5.2	0.321	4.2	1.4	1.8	0.4	0.7	0.4
F005421	Glacier Gold	456463	7330138	167	1.8	0.011	1.2	1.7	0.061	7.8	1.1	1.0	28.7	2.1	2.7
F005422	Glacier Gold	456458	7330137	167	0.9	0.145	1.1	10.9	2.050	4.4	1.5	3.6	0.5	0.1	0.1
F005423	Glacier Gold	456455	7330245	177	1.2	0.013	1.1	0.7	0.023	6.1	0.7	0.2	4.3	1.7	2.7
F005424	Glacier Gold	456459	7330243	175	1.6	>10.0	76.5	1590.0	4.160	8.4	4.0	6.3	1.8	1.3	1.7
F005425	Glacier Gold	456457	7330256	176	1.1	0.816	31.3	433.0	0.388	4.9	2.2	0.4	1.6	1.0	1.4
F005426	Glacier Gold	456456	7330235	177	0.6	>10.0	>100	1000.0	2.550	6.7	4.4	4.4	1.0	0.4	0.6
F005427	Glacier Gold	456461	7330317	182	1.5	4.080	24.6	216.0	1.485	5.3	9.6	2.6	0.9	1.0	0.7
F005446	Glacier IOCG-U East	456740	7330851	365	1.1	0.031	1.0	0.4	1.185	9.5	12.2	1.1	4.8	5.0	2.6
F005447	Glacier IOCG-U East	456746	7330855	369	0.8	0.019	1.0	0.3	0.776	7.0	4.2	0.2	3.8	6.9	2.7
F005448	Glacier IOCG-U East	456755	7330862	239	1.3	0.009	1.1	5.8	0.509	1.9	4.5	0.1	2.6	141.5	3.2
F005449	Glacier IOCG-U East	456773	7330871	376	1.2	0.125	0.3	1.7	0.900	7.9	0.7	0.6	6.8	2.8	3.0
F005450	Glacier IOCG-U East	456780	7330879	378	1.1	0.166	0.4	1.4	0.662	12.9	18.2	0.3	1.5	3.0	1.7
F005623	Glacier IOCG-U East	456787	7330886	380	0.8	0.294	0.5	2.3	1.210	15.5	11.2	1.8	1.9	2.6	1.7
F005624	Glacier IOCG-U East	456426	7330963	315	1.1	0.364	4.9	3.2	1.800	9.6	16.6	1.2	3.1	1.7	1.8
F005625	Glacier IOCG-U East	456426	7330968	315	1.0	0.582	5.9	2.8	1.205	10.5	32.8	0.5	10.8	2.3	0.9
F005626	Glacier IOCG-U East	456427	7330968	311	0.9	0.334	2.8	1.8	1.045	7.8	1.2	0.7	5.3	1.8	1.4

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F005627	Glacier IOCG-U East	456424	7330975	313	0.8	0.550	6.7	6.9	1.085	13.3	8.1	0.3	5.8	3.2	2.9
F005628	Glacier IOCG-U East	456383	7330950	464	0.7	0.183	1.0	0.5	0.302	9.2	0.6	0.1	5.5	2.6	1.8
F005629	Glacier IOCG-U East	456378	7330941	465	1.5	0.700	10.7	5.2	1.895	14.0	1.0	0.4	5.5	2.1	1.3
F005631	Glacier IOCG-U East	456376	7330754	425	1.3	0.138	1.1	0.4	0.231	15.6	84.9	0.2	9.5	3.9	2.6
F005651	Glacier IOCG-U East	456446	7330808	271	0.9	0.177	2.2	12.4	0.557	13.4	106.0	0.1	8.9	3.6	1.3
F005652	Glacier IOCG-U East	456441	7330806	272	0.9	0.402	2.7	5.0	0.831	9.9	38.1	0.1	16.2	3.5	1.5
F005428	Glacier IOCG-U West	456109	7330873	353	0.7	0.953	12.9	23.6	2.630	18.5	3.5	9.0	15.2	11.0	5.6
F005429	Glacier IOCG-U West	456108	7330872	351	1.1	0.160	3.6	4.7	0.686	9.8	9.3	1.4	17.3	6.8	3.7
F005431	Glacier IOCG-U West	456089	7330867	354	1.5	0.023	0.5	1.1	0.107	10.8	3.7	0.2	14.4	9.9	1.7
F005432	Glacier IOCG-U West	456074	7330864	349	1.2	0.199	19.2	15.6	0.329	15.4	16.7	9.8	7.0	15.0	2.9
F005433	Glacier IOCG-U West	456076	7330865	350	1.4	0.110	4.1	6.1	0.178	12.6	33.1	0.8	7.3	19.1	9.7
F005434	Glacier IOCG-U West	456062	7330865	348	1.3	7.960	>100	245.0	3.080	12.4	7.4	1.1	8.3	15.6	68.4
F005435	Glacier IOCG-U West	456060	7330864	347	1.4	2.280	>100	222.0	39.500	22.1	6.5	>10.0	7.6	1.3	11.8
F005436	Glacier IOCG-U West	456059	7330864	345	1.4	3.540	>100	362.0	39.500	20.6	6.6	>10.0	8.6	1.0	16.6
F005437	Glacier IOCG-U West	456056	7330864	347	1.2	2.280	>100	224.0	42.600	21.8	7.0	>10.0	6.9	1.9	15.3
F005438	Glacier IOCG-U West	455960	7330857	311	1.3	1.870	96.7	197.0	5.700	14.0	1.5	7.8	6.4	3.0	0.9
F005439	Glacier IOCG-U West	455956	7330857	312	1.1	0.784	86.5	134.5	3.410	7.2	4.2	2.9	5.2	4.9	2.8
F005440	Glacier IOCG-U West	455843	7330867	292	0.9	0.266	1.5	1.1	0.787	7.4	4.1	0.4	9.9	5.3	226.0
F005441	Glacier IOCG-U West	455847	7330867	293	1.3	0.398	11.8	237.0	1.395	7.4	11.5	1.1	6.3	3.3	3.6
F005442	Glacier IOCG-U West	455820	7330873	285	0.8	1.855	11.1	8.6	3.840	12.0	0.4	1.4	26.7	2.9	3.6
F005443	Glacier IOCG-U West	455814	7330872	286	0.8	0.398	3.0	3.7	0.679	10.7	0.3	0.3	13.9	8.3	53.2
F005609	Glacier IOCG-U West	456033	7330866	431	1.7	1.045	44.6	71.0	4.900	16.5	2.8	3.9	11.6	3.5	2.0
F005610	Glacier IOCG-U West	455834	7330867	384	1.1	0.140	0.9	2.5	0.666	4.8	11.2	0.6	5.4	7.5	3.5
F005611	Glacier IOCG-U West	455835	7330869	384	1.1	0.389	2.1	2.7	0.840	3.7	90.5	0.8	3.4	1.7	0.9

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F005612	Glacier IOCG-U West	455818	7330878	374	1.1	0.615	11.4	11.4	1.390	9.0	0.4	1.5	10.8	7.9	3.7
F005653	Glacier IOCG-U West	456021	7330861	334	1.1	0.688	2.7	4.4	1.875	11.6	5.1	2.2	6.0	9.4	2.8
F005654	Glacier IOCG-U West	455996	7330861	330	1.3	1.330	>100	360.0	3.150	13.2	30.1	8.5	5.5	4.5	2.4
F005655	Glacier IOCG-U West	455992	7330861	330	0.8	0.247	33.8	27.1	1.385	6.6	25.2	1.2	4.8	5.2	2.8
F005656	Glacier IOCG-U West	455990	7330861	330	1.2	0.571	>100	193.0	2.130	8.8	45.3	4.0	6.9	5.7	3.1
F005657	Glacier IOCG-U West	455979	7330820	333	0.9	0.228	3.7	11.1	0.881	11.1	6.7	0.9	5.3	2.9	0.7
F005658	Glacier IOCG-U West	455798	7330860	288	1.1	0.053	1.4	4.4	0.212	4.9	3.2	0.1	3.4	4.1	2.3
F005659	Glacier IOCG-U West	455797	7330877	280	1.0	0.136	1.7	1.5	0.378	8.5	1.9	0.5	7.7	5.3	0.9
F005660	Glacier IOCG-U West	455793	7330879	278	0.9	0.551	4.1	6.2	0.952	8.3	0.3	1.4	11.4	5.1	1.7
F005661	Glacier IOCG-U West	455792	7330889	279	0.9	0.330	2.2	4.8	0.798	14.0	7.8	1.2	4.9	5.8	1.2
F005662	Glacier IOCG-U West	455724	7330901	269	1.2	0.393	3.1	1.1	0.891	5.0	0.9	0.4	8.9	4.1	3.0
F005663	Glacier IOCG-U West	455676	7330937	265	1.1	0.063	0.6	0.7	0.168	14.3	3.8	0.2	4.1	7.2	3.9
F005664	Glacier IOCG-U West	455715	7330910	264	1.1	0.622	2.9	2.1	2.280	6.4	6.7	2.7	13.3	3.3	1.3
F005910	K2	460309	7323823	385	0.8	0.137	>100	18.5	0.003	5.0	11.2	0.3	19.8	3.9	27.7
F005911	K2	460330	7323795	396	0.7	0.071	55.3	8.8	0.042	12.6	1.5	4.4	3.2	5.6	57.4
F005912	K2	460318	7323791	394	1.3	0.094	2.8	7.9	0.024	5.9	2.8	1.4	11.6	6.1	21.8
F005913	K2	460295	7323764	389	0.8	0.305	25.9	120.0	0.356	15.0	3.8	6.1	9.9	8.1	327.0
F005914	K2	460294	7323747	393	1.2	0.080	13.2	134.0	0.444	14.9	14.5	8.0	15.4	1.7	48.4
F005402	Mile Lake Skarn	453537	7321168	355	0.8	0.064	4.9	7.1	1.490	17.1	403.0	0.2	15.2	2.1	117.0
F005403	Mile Lake Skarn	453533	7321173	356	0.8	0.047	14.0	3.8	1.695	11.7	1580.0	0.9	21.8	4.8	266.0
F005404	Mile Lake Skarn	453535	7321175	361	1.7	0.036	11.6	10.5	1.570	12.0	1085.0	0.8	26.1	4.0	81.5
F005405	Mile Lake Skarn	453538	7321177	355	1.9	0.025	24.1	6.1	3.360	10.7	241.0	1.2	29.0	3.2	2430.0
F005406	Mile Lake Skarn	453537	7321176	355	1.5	0.029	51.7	6.1	2.570	10.1	201.0	1.3	25.2	2.0	233.0
F005407	Mile Lake Skarn	453541	7321179	355	2.0	0.046	>100	7.2	8.340	9.2	163.0	2.6	23.5	3.1	173.0
F005408	Mile Lake Skarn	453526	7321180	354	2.6	0.104	>100	7.6	9.820	12.1	176.0	4.0	14.4	3.4	940.0

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F005409	Mile Lake Skarn	453517	7321188	354	2.1	0.022	80.4	6.7	2.570	11.6	463.0	0.7	13.6	2.9	1840.0
F005410	Mile Lake Skarn	453527	7321183	355	2.4	0.106	23.3	6.4	1.385	12.0	1575.0	0.6	16.4	3.7	600.0
F005411	Mile Lake Skarn	453534	7321183	356	2.2	0.036	31.9	8.4	1.315	13.5	161.0	0.9	12.8	2.0	57.3
F005412	Mile Lake Skarn	453552	7321145	355	2.0	0.022	25.9	12.9	0.797	12.7	3.5	0.1	16.4	3.6	69.4
F005444	Rust	456516	7329248	239	1.3	0.007	2.3	4.7	0.062	4.0	0.8	1.3	9.1	19.0	2.7
F005445	Rust	456521	7329245	236	1.3	0.009	2.4	3.2	0.228	5.5	2.7	1.3	5.9	42.3	3.2
F005613	Rust	456700	7329408	302	1.3	0.104	7.4	66.2	0.543	3.6	86.5	0.4	4.6	3400.0	13.2
F005614	Rust	456683	7329413	285	1.0	0.003	0.4	4.7	0.381	2.6	3.4	0.1	8.6	8.1	0.9
F005615	Rust	456625	7329406	300	1.0	0.002	1.6	5.0	0.589	4.7	2.8	0.1	2.1	173.5	2.5
F005616	Rust	456625	7329406	300	1.0	0.082	7.9	15.8	0.502	7.4	11.9	1.4	5.2	381.0	7.6
F005617	Rust	456632	7329408	301	1.8	<0.001	0.1	0.5	0.014	3.4	0.4	0.0	4.7	8.8	1.8
F005618	Rust	456631	7329407	301	1.1	0.016	1.6	7.0	0.266	3.8	7.1	0.1	4.3	265.0	4.0
F005619	Rust	456620	7329409	304	1.0	0.029	3.9	12.5	0.111	4.7	8.0	0.2	6.0	24.1	7.7
F005620	Rust	456619	7329409	304	0.9	0.028	4.2	14.0	0.570	5.2	9.4	0.3	5.6	848.0	8.0
F005621	Rust	456600	7329416	305	1.1	<0.001	0.7	2.1	0.046	3.4	1.9	0.0	3.1	267.0	6.9
F005622	Rust	456518	7329356	329	1.7	0.014	1.8	4.5	0.028	4.1	0.6	0.6	7.5	32.8	4.4
F005666	Sparkplug Lake	461602	7333360	300	0.5	0.562	3.5	79.0	0.823	2.8	1.7	1.1	1.1	0.9	1.5
F005667	Sparkplug Lake	461643	7333341	305	0.8	2.140	15.6	2200.0	5.400	7.4	1.2	5.8	0.6	0.4	0.6
F005668	Sparkplug Lake	461650	7333333	300	0.8	0.277	3.0	6.9	3.580	5.8	0.5	3.7	1.3	1.4	3.3
F005669	Sparkplug Lake	461648	7333338	301	0.8	>10.0	45.3	>10000	10.550	20.0	1.5	>10.0	0.4	0.3	0.4
F005670	Sparkplug Lake	461643	7333336	298	1.0	1.345	20.3	4470.0	12.100	11.6	0.3	7.5	0.3	0.2	0.3
F005671	Sparkplug Lake	461675	7333308	410	1.0	1.735	53.0	6250.0	3.650	6.4	18.4	3.2	0.5	0.5	0.5
F005672	Sparkplug Lake	461673	7333309	410	0.8	0.095	5.1	664.0	4.940	10.6	7.0	3.3	0.7	0.3	0.3
F005673	Sparkplug Lake	461665	7333304	328	1.1	>10.0	29.6	4920.0	1.470	7.1	2.9	3.3	0.5	0.6	0.8
F005674	Sparkplug Lake	461823	7333192	363	1.0	0.485	0.4	10.4	0.423	9.6	1.6	0.2	1.1	1.7	3.5
F005675	Sparkplug Lake	461824	7333193	367	0.8	1.135	0.8	61.0	0.657	9.1	1.0	0.2	1.1	1.7	2.7
F005676	Sparkplug Lake	461825	7333214	367	0.6	1.590	15.7	2500.0	1.535	6.3	0.7	1.1	1.1	1.7	1.5

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F005677	Sparkplug Lake	461840	7333227	367	0.6	4.480	5.9	1310.0	1.255	6.1	0.7	0.6	1.0	1.0	1.4
F005678	Sparkplug Lake	462017	7333212	359	1.0	0.503	1.5	29.7	0.950	4.3	106.5	1.5	0.4	0.8	0.5
F005679	Sparkplug Lake	462014	7333211	361	1.0	0.670	0.9	7.1	0.520	4.1	18.6	0.4	0.4	0.8	0.8
F005680	Sparkplug Lake	462010	7333210	362	0.9	0.277	2.8	590.0	3.070	7.7	61.0	3.5	0.7	1.0	0.8
F005681	Sparkplug Lake	462003	7333205	366	0.6	4.240	0.8	27.7	0.907	3.3	14.8	0.7	0.6	0.6	0.9
F005682	Sparkplug Lake	461915	7333084	353	0.8	8.910	62.5	4840.0	1.465	9.1	1.0	0.5	1.3	2.7	2.5
F005683	Sparkplug Lake	461919	7333081	354	1.2	>10.0	32.4	679.0	1.750	6.9	1.7	1.1	0.6	3.0	1.9
F005684	Sparkplug Lake	461936	7333077	354	0.9	>10.0	4.2	19.5	0.179	9.0	2.2	0.4	0.7	0.7	1.6
F005413	Spud Bonanza	448860	7322203	190	1.5	0.028	>100	153.0	0.925	18.9	4.9	0.2	>500	1.8	16.0
F005414	Spud Bonanza	448858	7322202	194	1.5	0.028	>100	132.5	0.732	15.0	1.0	0.3	48.2	0.8	9.9
F005415	Spud Bonanza	450047	7321868	272	1.8	0.002	>100	20.1	0.042	10.3	0.7	0.1	24.5	5.7	1.3
F005416	Spud Bonanza	450048	7321869	274	0.7	<0.001	>100	5.4	0.007	6.1	0.4	<0.01	3.3	1.4	0.9
F005417	Spud Bonanza	450047	7321874	275	0.8	0.014	>100	5.8	2.000	16.8	1.1	1.3	107.0	1.9	1.2
F005418	Spud Bonanza	450019	7321865	271	0.5	<0.001	24.7	0.3	0.016	2.1	0.8	0.0	4.7	0.2	0.6
F005605	Spud Bonanza	448683	7322364	280	1.6	0.003	15.2	68.7	2.160	12.2	0.4	1.3	184.5	1.3	2.1
F005606	Spud Bonanza	448863	7322199	298	1.1	0.032	>100	132.5	6.510	17.0	3.3	5.7	253.0	0.5	6.4
F005607	Spud Bonanza	449022	7322079	204	1.8	0.058	73.5	465.0	0.948	16.5	0.7	0.6	>500	0.6	3.6
F005608	Spud Bonanza	450054	7321844	343	1.6	0.001	17.6	8.6	0.392	18.1	0.5	0.0	73.4	1.8	1.8
F005907	Spud Bonanza	450048	7321868	272	0.5		>100	1755.0	0.007	3.5	1.3	0.0	16.4	3.0	0.5
F005908	Spud Bonanza	450047	7321865	271	0.7		>100	11.0	0.085	5.8	0.2	0.1	3.3	0.8	0.2
F005909	Spud Bonanza	450048	7321868	271	0.5		>100	66.5	0.003	1.7	3.3	0.0	2.8	2.4	0.6
F005952	Spud Bonanza	450016	7321983	298	0.3	0.001	1.1	0.9	0.004	7.4	1.0	0.0	1.5	4.7	4.0
F005649	Spud North	449857	7322852	323	1.6	0.036	>100	12.2	13.600	33.7	4.4	4.5	0.8	0.5	5.0
F005650	Spud North	449996	7322772	232	0.4	0.005	39.5	88.8	0.496	7.4	401.0	0.1	224.0	2.1	2.3
F005902	Spud North	450006	7322841	220	0.8	0.011	83.4	204.0	1.750	11.6	58.2	0.3	95.0	4.4	3.4
F005903	Spud North	450029	7322873	213	0.6	0.002	10.8	26.0	0.575	10.2	52.3	0.1	41.9	3.9	2.3
F005904	Spud North	450008	7322982	198	0.7	0.003	2.0	50.8	0.592	4.4	6.7	0.3	4.2	4.0	2.2
F005905	Spud North	450050	7323059	194	1.0	0.007	9.3	9.9	0.804	4.1	18.5	1.0	5.3	3.6	1.5
F005906	Spud North	450052	7323223	167	1.0	0.006	2.2	8.5	0.144	1.7	1.9	0.2	7.9	13.4	2.9

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F005601	Thompson	458819	7318921	410	3.0	2.040	>100	5090.0	10.300	3.3	8.2	3.8	24.2	956.0	4.3
F005602	Thompson	458818	7318921	408	1.2	0.046	>100	285.0	30.200	7.6	1.4	9.0	9.2	31.3	1.4
F005603	Thompson	458814	7318926	412	1.4	0.033	79.8	4230.0	9.550	3.1	1.5	2.9	14.3	38.1	1.4
F005604	Thompson	458806	7318925	412	1.1	0.021	>100	20.3	42.200	13.4	1.8	>10.0	0.6	0.6	0.5

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