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DRILL PERMIT SUBMITTED FOR RUBY LAKE

Drilling Notice lodged to test 2.7 km intrusion-related silver and base metal target at Ruby Lake

Highlights:

- **Notice of Intent (NOI) lodged with the US Bureau of Land Management (BLM) for maiden drilling at Ruby Lake.**
- **Four drill pads to test the 2.7 km intrusion-related geochemical and alteration anomaly, at the margin of the Ruby Stock, where recent rock chip sampling assays returned up to 43g/t Ag.[1]**
- **Holes planned to ~300 m depth to test the full prospective stratigraphy and vector towards carbonate-hosted mineralisation.**
- **Drilling can start as soon as 15 days after BLM receipt of the Notice, once the reclamation bond is posted.**
- **Drilling contractor tendering and selection process underway for a combined Bald Peaks[2] and Ruby Lake drilling program.**
- **Sampling is ongoing across all Project areas, with an aim to delineate additional drill targets.**

Bison Resources Limited (ASX Code: **"BSR"**) (**"Bison Resources"** or **"the Company"**) is pleased to announce it has lodged a Notice of Intent (**NOI**) with the US Bureau of Land Management (**BLM**) for maiden drilling at its Ruby Lake Project in Elko County, Nevada – a key step towards drill testing the Company's recent silver and base metal intrusion-related target.

Bison Resources Chief Executive Officer - Tim Mackellar said:

"Lodging the Notice of Intent puts Ruby Lake on a clear path to its first drilling, shortly after our rock chip sampling outlined a 2.7 km silver-base metal anomaly around the Ruby Stock. Nevada's permitting framework lets us move quickly, and running Ruby Lake straight after Bald Peaks gives us two maiden

[1] For previously released exploration results at Ruby Lake refer to the Company's ASX announcement dated 11 November 2026.
[2] For details related to the planned Bald Peaks drill program, refer to the Company's ASX announcement dated 13 October 2026.

drill programs in one campaign. The anomaly is open to the north and west, and magnetics point to a larger intrusive body at depth, so this first program is just the start at Ruby Lake."

Ruby Lake Drill Plan

The maiden program will test the southern half of the 2.7 km intrusion-related silver-base metal surface geochemical anomaly from four planned drill sites (Figure 1). Drillholes will average ~300 m depth by reverse circulation (RC), with optionality to tail with diamond core. The holes are designed to confirm the mineralisation style, and thickness of the alteration halo that has developed around the Ruby Stock. Final hole locations may be refined using incoming rock chip assays and ongoing modelling.

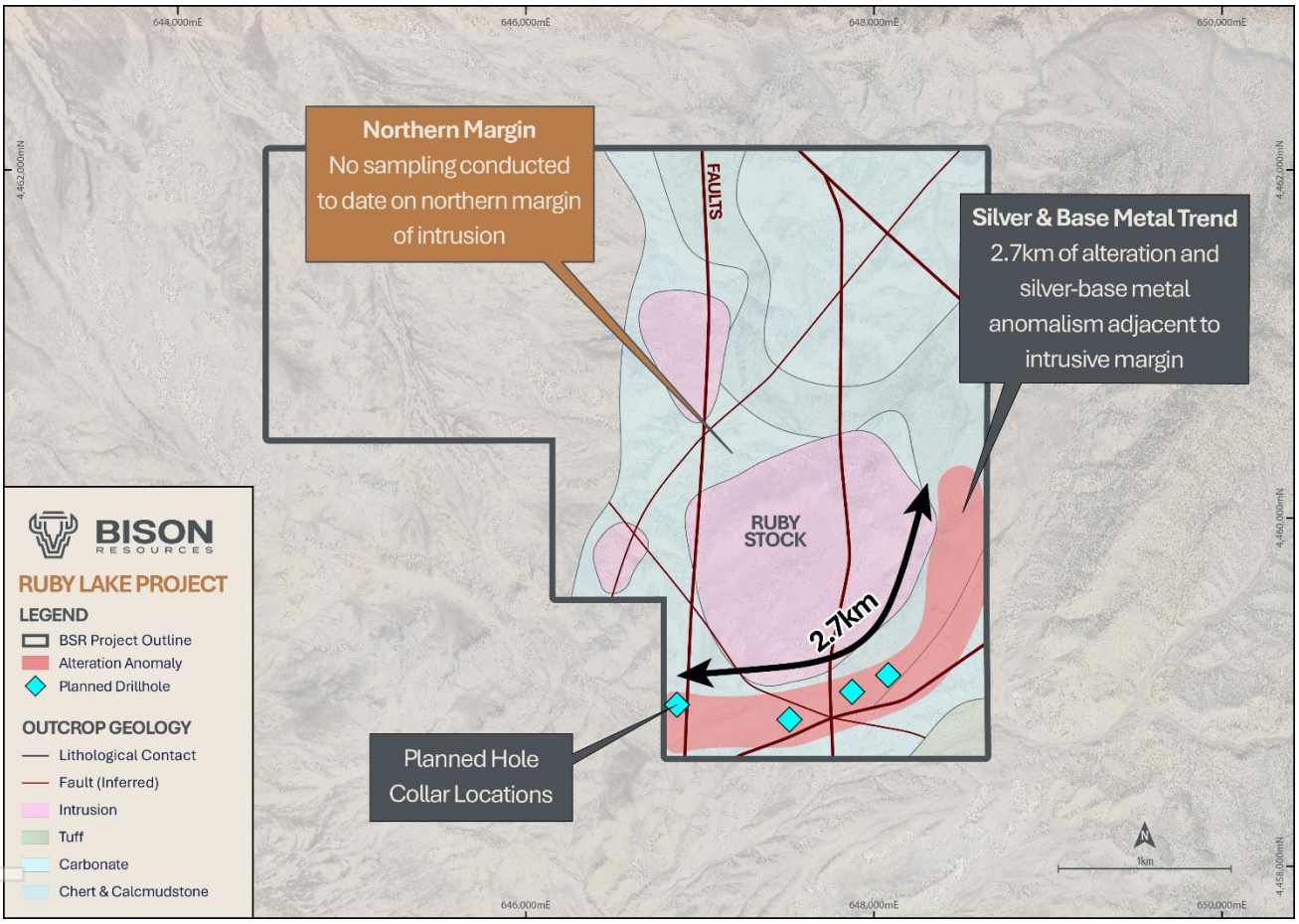


Figure 1: Ruby Lake Project – planned drillhole collars (cyan diamonds) targeting the 2.7 km alteration and silver-base metal anomaly[3]. The northern margin of the intrusion is yet to be sampled, remaining a target for future work.

An Emerging Intrusion-related System

The 2.7 km anomaly remains open in both directions, where sampling is yet to be conducted around the northern and western margins of the Ruby Stock. Additionally, magnetic data has indicated that the Ruby Stock is part of a larger sub-surface intrusive body, highlighting the possibility for a larger mineral system than is apparent at surface[4]. Success in the maiden drilling program would provide a clear pathway to systematically test this broader corridor.

[3] For previously released exploration results at Ruby Lake refer to the Company's ASX announcement dated 11 November 2026.
[4] For details related to the sub-surface intrusion and magnetic data interpretation at Ruby Lake, refer to the Company's ASX announcement dated 1 October 2026.

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Streamlined Permitting

The NOI has been lodged with the BLM Wells Field Office, which allows low-impact exploration of five acres or less of surface disturbance to proceed without a full Plan of Operations.

Drilling clearance can be provided as soon as 15 calendar days after the BLM receives a complete NOI, with drilling operations allowed to proceed once the reclamation bond is in place. The submitted NOI covers drilling through to late 2028, allowing follow-up holes from the same pads.

Additional pads can be added via NOI amendments that come with similar review periods. This highlights the quick turnaround for operations within Nevada.

Drilling at Ruby Lake is planned to commence immediately following the completion of drilling of Carlin-type targets at the Bald Peaks Project[5].

Next Steps

- Drilling and earthworks contractor tendering, engagement and rig scheduling.
- BLM review of the NOI and lodgement of the reclamation bond.
- Earthworks at the Bald Peaks and Ruby Lake Projects, building tracks and pads ready for drilling.
- Maiden drilling at Bald Peaks targeting gold-silver Carlin-type mineralisation.
- Maiden drilling at Ruby Lake targeting silver-base metal skarn- and carbonate replacement-style mineralisation.

This announcement is authorised for release by the Board of Bison Resources Limited.

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[5] For details related to the planned Bald Peaks drill program, refer to the Company's ASX announcement dated 13 October 2026.

Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any Forward Statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these Forward Statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any Forward Statements to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's ASX Announcements dated 1 October 2026 and 11 November 2026 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in Original Announcements.*

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