# CARLIN SYSTEM PATHFINDERS IDENTIFIED AT BALD PEAKS PROJECT

## 1.5km-long arsenic-antimony surface geochemical anomaly identified coincident to gossanous breccia and jasperoid alteration trend.

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### Highlights:

- **Promising assay results received for the first 66 rock chip and float samples collected during preliminary reconnaissance sampling at Bald Peaks Project.**
- **1.5km-strike arsenic-antimony geochemical anomaly is associated with decalcification of host carbonates, silicification, gossanous breccias and jasperoidal alteration.**
- **The strong pathfinder elemental association (As-Sb +/- W-Hg-Tl) and alteration styles observed in the field are indicative of a potential Carlin-type mineral system at the Project.**
- **Mapping, rock chip and soil sampling is ongoing at the Project, with the Company aiming to define anomalies for drill testing for gold mineralisation later this year.**
- **Bison Resources' Project portfolio is located in the prolific Carlin Trend, proximal to some of the world's largest Carlin-Type gold deposits.**

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Bison Resources Limited (ASX Code: "**BSR**") ("**Bison Resources**" or "**the Company**") is pleased to provide an update on the maiden field exploration program underway across its portfolio of four Projects in Elko County, northeast Nevada, USA. This update focuses on the early field activities completed and initial results received at the Bald Peaks Project.

**Bison Resources CEO, Tim Mackellar said:**

*"The Bison team are extremely encouraged by the strong geochemical anomalism returned from the first reconnaissance sampling program at the Bald Peaks Project. Surface arsenic-antimony anomalism, coupled with strong iron-silica alteration and decalcification are precisely the ingredients we were hoping to find to indicate the presence of a Carlin-type mineral system. The field crews will now progress with detailed mapping and surface sampling to define high-tenor targets that will be drill tested for gold mineralisation later in the year."*

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## Bison Resources Overview

The Company's Nevada Projects – Ruby Lake, Cherry Springs, Bald Peaks and Medicine Range – collectively comprise 312 unpatented lode mining claims covering approximately 26.1 km$^2$, situated approximately 80 km southeast of the city of Elko within the prolific Carlin Trend. The Carlin Trend is a world-class gold district, and the Company is targeting carbonate-hosted precious metal deposits sharing similar geology and structural settings to major gold-silver deposits in the region.

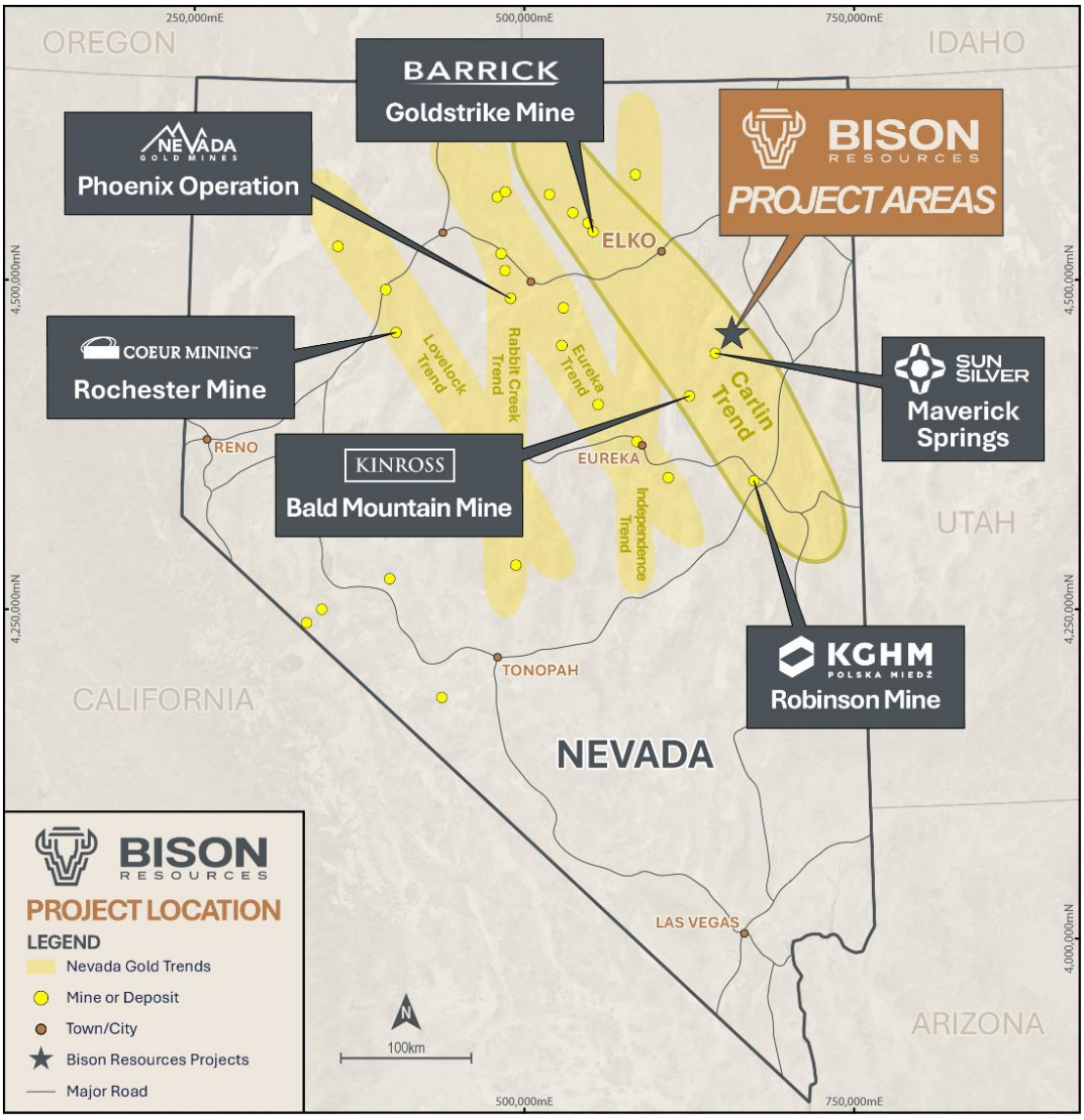


*Figure 1: Location of the Bison Projects in relation to major Projects in Nevada.*

The Bald Peaks Project is located directly adjacent to Torex Gold Resources Inc.'s (TSX: TXG) high-grade Medicine Springs silver Project, and proximal to Sun Silver's (ASX: SS1) 539Moz AgEq Maverick Silver Project (Figure 1). The Bald Peaks Project is similar in geological and structural setting to the Maverick Silver Project.

## Reconnaissance Sampling

Two primary targets were previously defined at the Bald Peaks Project, associated with north- and northeast-trending brittle structures, including an 800m-long kaolinite-jarosite anomaly in the northeast and a 1km-long iron-rich anomaly in the south, interpreted to reflect potential significant hydrothermal fluid movement[1].

The ongoing field program is the first systematic, on-ground assessment of these targets, with no known historic exploration completed over the area prior to the Company's maiden campaign.

As part of the initial reconnaissance, the field team visited key spectral anomalies to collect rock chip samples from in-situ material, and float samples, where outcrop could not be found, to determine the alteration style associated with each of the spectral anomalies.

Initial reconnaissance sampling has been completed, with assays received for 66 rock chip and float samples from the spectral target zones at the Bald Peaks Project. Sampling has defined a strong >1.5km anomalous arsenic-antimony surface geochemical anomaly (Figure 2), with coincident mercury, sulphur, lead, and zinc (Appendix A).

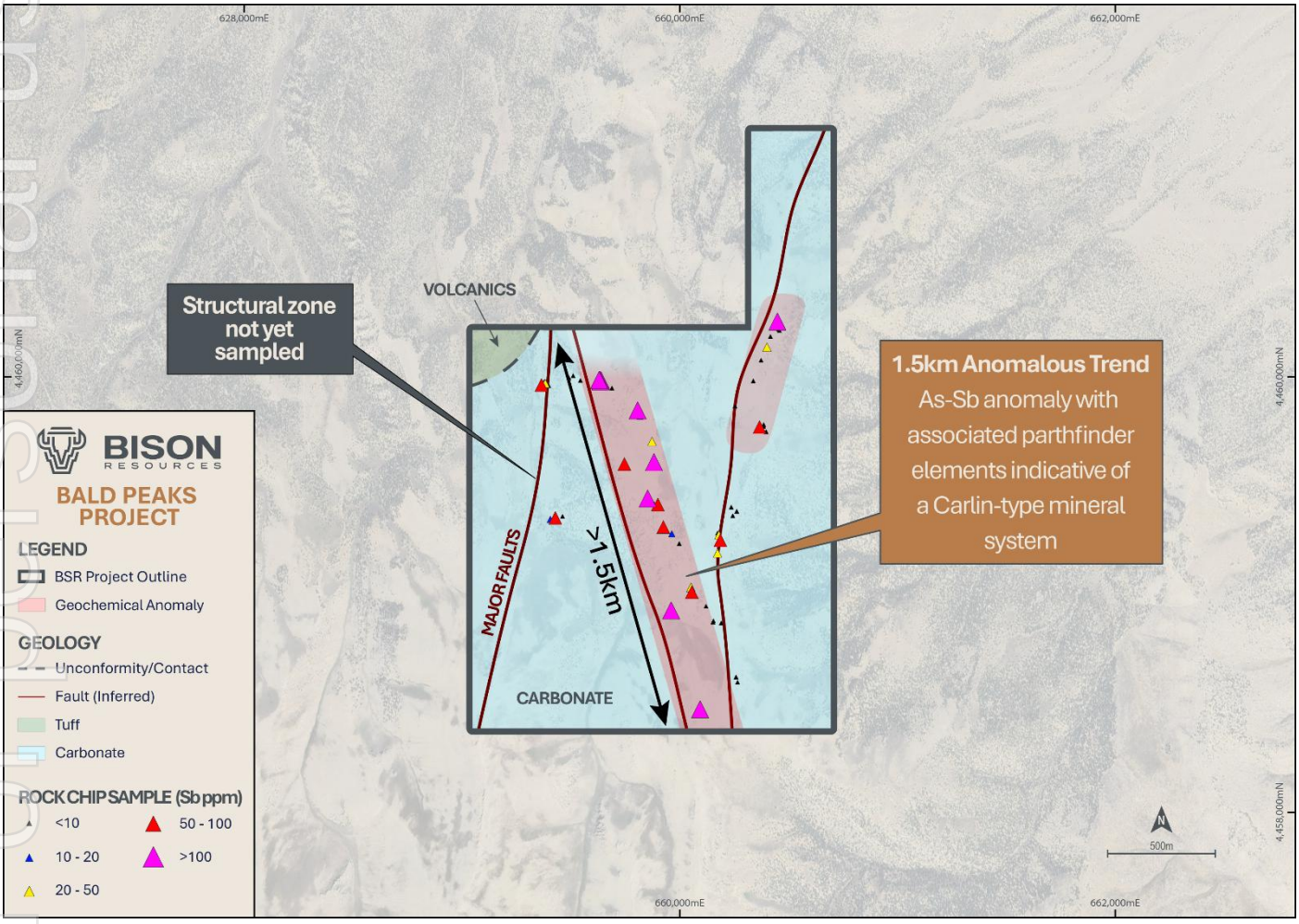


*Figure 2: Topographic map of the Bald Peaks Project showing surface sample locations coded by Sb ppm in relation to lithologies and structures.*

[1] Refer to the Company's Prospectus dated 20 February 2026 for further details.

## Discussion

Carlin-type gold deposits are amongst the world's largest gold systems. They are typically recognised during exploration by broad halos of pathfinder elements including proximal arsenic-antimony anomalism and distal mercury-thallium anomalism, which commonly extend beyond the gold mineralisation itself, reflecting the widespread nature of the causational hydrothermal system. Anomalous pathfinder element geochemistry is an important indicator of fertility during the early stages of exploration.

The presence of strong arsenic-antimony anomalism, coupled with moderate intensity silica-allteration and decalcification at the Project indicates that sampling to date has identified a proximal halo to a Carlin-type hydrothermal system and suggests the core of the mineralising system is yet to be revealed.

Geochemical anomalism at the Project is hosted by brecciated calcarenite, gossanous carbonates and jasperoidal cherts. Gossanous material is mappable at surface both in outcrop and float along the same trend as the geochemical anomalism and is closely related to a major interpreted brittle structure (Figure 3). Float samples are interpreted as being close to origin due to the steep topography, lack of active alluvial systems at the Project, and presence of gossanous material along ridgelines.

The initial fieldwork has validated the Company's targeting model, with observed geochemical anomalism correlating closely with vectors defined through initial hyperspectral mapping of jarosite, hematite, goethite and kaolinite, together with zones of local decalcification, that were interpreted as being indicative of hydrothermal alteration of carbonates.


*Figure 3: Rock chip sample BPR0050 (660,441mE, 4,460,263mN, 2,373mRL) in-situ subcrop showing iron oxides in carbonate at the Bald Peaks Project.*

## Next Steps

Building on these initial results, the Company plans to advance a systematic soil sampling program with multi-element analysis to delineate pathfinder anomalies for follow-up detailed mapping and rock chip sampling.

This will be complemented by additional rock chip sampling and detailed geological mapping along the identified key geochemical trends to better define alteration zonation and pathfinder element dispersion patterns to refine and prioritise drill-targets.

In addition, airborne magnetic and ground gravity geophysical surveys are planned to assist in delineating structural controls on mineralisation ahead of future drill testing.

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

**ENDS**

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**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 new exploration results at the Bald Peaks Project are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Jay Ward, MAusIMM. Mr Ward is an exploration consultant at OMNI GeoX Pty Ltd and General Manager – Exploration at Bison Resources Limited and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ward consents to the form and context in which the results are presented in this announcement.*

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's Prospectus dated 20 February 2026 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Prospectus or Original Announcements.*

# Appendix A – Rock Chip Sample Multielement Assay Results

| Sample ID | Sample Type | Sample Description | East | North | RL | Sb (ppm) | As (ppm) | Au (ppm) | Ag (ppm) | S (ppm) | Hg (ppm) | Ca (ppm) | Pb (ppm) | Zn (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BPR0001 | Float | Oxidised breccia | 659354 | 4459965 | 2222 | 4.95 | 71.2 | BDL | BDL | 391 | 0.08 | >200000 | BDL | 336 |
| BPR0002 | Float | Oxidised breccia | 659357 | 4459971 | 2225 | 54.76 | 180.3 | BDL | 0.16 | 630 | 0.42 | 192431 | 6 | 482 |
| BPR0003 | Float | Carbonate | 659359 | 4459974 | 2225 | 1.61 | 11.8 | BDL | BDL | 206 | 0.05 | >200000 | BDL | 143 |
| BPR0004 | Float | Chert | 659362 | 4459972 | 2227 | 0.8 | 4.4 | BDL | 0.14 | 222 | 0.05 | 82282 | BDL | 30 |
| BPR0005 | Float | Gossanous | 659364 | 4459972 | 2229 | 22.61 | 119.4 | BDL | 0.09 | 543 | 0.21 | 182041 | BDL | 394 |
| BPR0006 | Float | Carbonate | 659367 | 4459972 | 2232 | 15.99 | 101.9 | BDL | 0.18 | 461 | 0.22 | >200000 | BDL | 349 |
| BPR0007 | Float | Carbonate | 659372 | 4459979 | 2232 | 19.84 | 61.1 | BDL | BDL | 232 | 0.14 | >200000 | 4 | 219 |
| BPR0008 | Float | Carbonate | 659371 | 4459983 | 2233 | 12.72 | 56 | BDL | BDL | 238 | 0.1 | >200000 | BDL | 205 |
| BPR0009 | Float | Carbonate Breccia | 659373 | 4459978 | 2234 | 10.76 | 51.4 | BDL | BDL | 262 | 0.07 | >200000 | BDL | 149 |
| BPR0010 | Float | Carbonate | 659375 | 4459978 | 2237 | 20.34 | 70.5 | BDL | BDL | 180 | 0.1 | >200000 | 15 | 168 |
| BPR0011 | Float | Carbonate | 659375 | 4459980 | 2235 | 12.52 | 92.5 | BDL | BDL | 333 | 0.07 | >200000 | 8 | 213 |
| BPR0012 | Float | Siltstone breccia | 659390 | 4459969 | 2243 | 1.1 | 12.8 | BDL | BDL | 1641 | BDL | 175853 | 6 | 32 |
| BPR0013 | Rock | Chert | 659483 | 4460005 | 2290 | 1.24 | 6.4 | BDL | BDL | 242 | BDL | 113265 | BDL | 31 |
| BPR0014 | Float | Oxidised carbonate | 659536 | 4459992 | 2313 | 2.82 | 14.2 | BDL | BDL | 509 | 0.02 | 76600 | 3 | 65 |
| BPR0015 | Float | Gossanous | 659625 | 4459995 | 2331 | 242.2 | 2667 | BDL | 0.29 | 932 | 0.83 | 46183 | 483 | 652 |
| BPR0016 | Float | Gossanous | 659631 | 4459992 | 2335 | 371.1 | 1907 | BDL | 0.18 | 1029 | 0.6 | 51092 | 303 | 357 |
| BPR0017 | Rock | Carbonate | 659681 | 4459957 | 2351 | 1.79 | 11.5 | BDL | 0.14 | 547 | BDL | >200000 | 4 | 45 |
| BPR0018 | Float | Carbonate | 659628 | 4459988 | 2336 | 171.9 | 717.4 | BDL | 1.33 | 1184 | 0.6 | 33180 | 831 | 108 |
| BPR0019 | Float | Gossanous | 659622 | 4459994 | 2339 | 134.6 | 194 | 0.014 | 4.25 | 8692 | 18.3 | 15683 | 546 | 69 |
| BPR0020 | Rock | Chert | 659503 | 4460014 | 2301 | 4.41 | 59.7 | BDL | BDL | 236 | 0.18 | 29857 | 5 | 103 |
| BPR0021 | Float | Carbonate | 659454 | 4459368 | 2282 | 3.22 | 8.1 | 0.003 | 0.05 | 428 | 0.13 | 108488 | 11 | 42 |
| BPR0022 | Float | Carbonate breccia | 659398 | 4459354 | 2262 | 18.53 | 230.4 | BDL | 0.07 | 624 | 0.1 | 119038 | 179 | 129 |
| BPR0023 | Float | Carbonate breccia | 659421 | 4459361 | 2262 | 67.02 | 253.4 | BDL | 0.19 | 687 | 0.19 | 83066 | 235 | 302 |
| BPR0024 | Rock | Carbonate breccia | 660258 | 4458606 | 2417 | 3.03 | 19.4 | BDL | 0.39 | 199 | 0.05 | 183908 | 6 | 34 |
| BPR0025 | Rock | Carbonate | 660251 | 4458630 | 2415 | 2.69 | 17.2 | BDL | 0.17 | 378 | 0.03 | >200000 | 4 | 62 |
| BPR0026 | Float | Carbonate | 660086 | 4458482 | 2448 | 158.4 | 413.4 | BDL | 0.08 | 343 | 0.24 | >200000 | 15 | 534 |
| BPR0027 | Float | Carbonate | 660183 | 4458878 | 2402 | 4.8 | 49.1 | BDL | 1.06 | 262 | 0.07 | 43139 | BDL | 59 |
| BPR0028 | Float | Carbonate | 660147 | 4458888 | 2393 | 2.88 | 29.8 | BDL | BDL | 382 | 0.03 | >200000 | 3 | 40 |
| BPR0029 | Rock | Carbonate | 660145 | 4458882 | 2395 | 5.12 | 32.4 | 0.003 | BDL | 857 | 0.05 | >200000 | 3 | 104 |
| BPR0030 | Float | Carbonate | 659953 | 4458936 | 2346 | 592.1 | 1990 | BDL | 0.32 | 441 | 0.67 | 32763 | 9 | 476 |
| BPR0032 | Rock | Silica-altered carbonate | 660166 | 4459199 | 2409 | 40.69 | 169 | BDL | 0.58 | 1917 | 0.04 | 11791 | 11 | 22 |
| BPR0033 | Rock | Gossanous | 660179 | 4459258 | 2407 | 81.99 | 773.2 | BDL | 1.28 | 1467 | 0.14 | 36120 | 31 | 197 |
| BPR0034 | Rock | Carbonate Breccia | 660172 | 4459282 | 2399 | 23.33 | 132.4 | BDL | 0.89 | 301 | 0.12 | 28464 | BDL | 73 |
| BPR0035 | Rock | Carbonate | 660166 | 4459291 | 2378 | 7.16 | 19.9 | BDL | 0.11 | 517 | 0.04 | 39190 | BDL | 34 |
| BPR0036 | Rock | Carbonate | 660236 | 4459371 | 2397 | 1.44 | 13.2 | BDL | BDL | 479 | BDL | >200000 | BDL | 47 |
| BPR0037 | Rock | Carbonate | 660255 | 4459390 | 2393 | 1.9 | 19.3 | BDL | 0.1 | 795 | 0.02 | >200000 | 4 | 192 |
| BPR0038 | Rock | Carbonate | 660254 | 4459391 | 2396 | 0.59 | 4.8 | BDL | BDL | 447 | BDL | >200000 | BDL | 61 |
| BPR0039 | Rock | Chert | 660229 | 4459410 | 2365 | 2.16 | 12.2 | BDL | 0.2 | 378 | BDL | 65955 | BDL | 31 |
| BPR0040 | Rock | Chert | 660389 | 4459757 | 2384 | 0.88 | 8.2 | BDL | 0.23 | 460 | 0.02 | 103130 | 6 | 43 |
| BPR0041 | Rock | Carbonate | 660377 | 4459781 | 2388 | 9.65 | 70.5 | BDL | BDL | 389 | 0.04 | 141225 | 6 | 269 |
| BPR0042 | Rock | Carbonate | 660378 | 4459789 | 2388 | 3.82 | 14.2 | BDL | 0.08 | 993 | BDL | 139988 | 4 | 61 |
| BPR0043 | Float | Gossanous | 660359 | 4459778 | 2379 | 94.12 | 705.3 | BDL | 0.15 | 742 | 0.2 | 62641 | 9 | 305 |
| BPR0044 | Float | Carbonate | 660246 | 4459874 | 2370 | 2.36 | 11 | 0.007 | 0.11 | 367 | 0.02 | 127239 | 4 | 62 |
| BPR0045 | Float | Carbonate | 660330 | 4459990 | 2399 | 3.02 | 79.8 | BDL | BDL | 429 | BDL | >200000 | BDL | 36 |
| BPR0046 | Float | Carbonate | 660366 | 4460085 | 2385 | 6.5 | 126.7 | BDL | BDL | 1094 | 0.02 | >200000 | 3 | 74 |
| BPR0047 | Float | Chert | 660393 | 4460145 | 2376 | 44.32 | 364.4 | BDL | 0.19 | 250 | 0.25 | 17846 | 17 | 325 |
| BPR0048 | Float | Chert | 660450 | 4460222 | 2384 | 6.07 | 52.6 | BDL | 0.15 | 614 | BDL | 39126 | 9 | 103 |
| BPR0049 | Float | Chert | 660447 | 4460228 | 2383 | 8.45 | 75.4 | BDL | 0.29 | 2004 | 0.05 | 24157 | 9 | 111 |
| BPR0050 | Rock | Gossanous | 660441 | 4460263 | 2373 | 238.8 | 3366 | BDL | 0.24 | 926 | 1 | 32873 | 91 | 1237 |
| BPR0051 | Float | Chert | 660445 | 4460262 | 2377 | 20.92 | 493.7 | BDL | 0.57 | 1269 | 1.16 | 20647 | 8 | 212 |
| BPR0052 | Rock | Carbonate | 660409 | 4460194 | 2374 | 5.93 | 94.7 | BDL | BDL | 315 | 0.45 | >200000 | BDL | 111 |
| BPR0053 | Rock | Carbonate | 660113 | 4458955 | 2377 | 1.36 | 8.7 | BDL | BDL | 265 | 0.34 | 88570 | BDL | 54 |
| BPR0054 | Rock | Carbonate | 660048 | 4459020 | 2398 | 90.99 | 972.5 | BDL | 0.1 | 424 | 0.43 | 41771 | 6 | 418 |
| BPR0055 | Rock | Gossanous | 660044 | 4459042 | 2403 | 27.45 | 463.6 | BDL | 0.19 | 690 | 0.5 | 36755 | 6 | 190 |
| BPR0056 | Rock | Siltstone | 659990 | 4459243 | 2428 | 1.17 | 18.8 | BDL | 0.07 | 234 | 0.28 | 168688 | 4 | 79 |
| BPR0057 | Rock | Carbonate | 659956 | 4459288 | 2427 | 15.41 | 104.7 | BDL | BDL | 276 | 0.26 | >200000 | 5 | 75 |
| BPR0058 | Rock | Siltstone | 659846 | 4459463 | 2415 | 18.86 | 81.4 | BDL | 0.33 | 257 | 0.3 | 158341 | 7 | 67 |
| BPR0059 | Rock | Carbonate | 659738 | 4459608 | 2390 | 72.91 | 455.9 | BDL | 0.31 | 573 | 0.5 | 123514 | 7 | 266 |
| BPR0060 | Float | Gossanous | 659874 | 4459617 | 2402 | 284.3 | 917.6 | BDL | 0.25 | 2385 | 0.45 | 60320 | 18 | 369 |
| BPR0061 | Rock | Carbonate | 659865 | 4459712 | 2387 | 20.28 | 53.8 | BDL | 0.07 | 292 | 0.07 | >200000 | 3 | 117 |
| BPR0062 | Float | Gossanous | 659799 | 4459855 | 2366 | 128.7 | 991.5 | BDL | 0.3 | 958 | 0.2 | 63882 | 19 | 457 |
| BPR0063 | Rock | Gossanous | 659845 | 4459450 | 2412 | 153.9 | 910.9 | BDL | 0.18 | 355 | 0.15 | 95869 | 12 | 326 |
| BPR0064 | Float | Chert | 659810 | 4459828 | 2365 | 12.66 | 43.8 | BDL | 0.31 | 4371 | 0.04 | 48631 | BDL | 34 |
| BPR0065 | Rock | Carbonate | 659875 | 4459425 | 2422 | 3.37 | 22.7 | BDL | 0.21 | 312 | 0.04 | >200000 | 5 | 113 |
| BPR0066 | Float | Carbonate | 659892 | 4459422 | 2427 | 76.71 | 223.5 | BDL | 0.27 | 330 | 0.12 | 56831 | 5 | 134 |
| BPR0067 | Float | Gossanous | 659917 | 4459319 | 2438 | 92.64 | 758.1 | BDL | 0.19 | 427 | 0.1 | 41241 | 3 | 252 |

*BDL = Below detection limit*

## JORC Code, 2012 – Table 1

### Section 1 Sampling Techniques and Data – Bald Peaks Project

| 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.<br>• Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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'). 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. | • Rock chip and float sampling was not undertaken on a grid, instead being completed at the geologist's discretion and whether outcrop was present. For all lithology types, whole rock samples were collected. Samples were placed in pre-numbered calico bags.<br>• Samples collected are a combination of in-situ outcrop (rock chip) and float samples as defined in Appendix A.<br>• All samples taken were approximately 1kg to maintain sample representativity.<br>• All BSR samples were submitted to American Assay Laboratories, Sparks, Nevada for O-FAAu50 50g Fire Assay (gold) and IM-4AB52 four-acid digest multi-element analysis by ICP with OES & MS finish. All samples were separated with quartz wash (A-GT10l). AAL is a certified accredited laboratory and undertakes preparation and analysis under industry standards. |
| Drilling techniques | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). | • No drilling reported in this release. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>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 drilling reported in this release. |
| 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • No drilling reported in this release.<br>• Outcrop descriptions were noted in hardcopy format during field work and digitised daily. All descriptions of lithology, sulphides, alteration and mineralogy are qualitative.<br>• Structural measurements from outcrop were collected using a handheld clinometer and FieldMove Clino mobile application, and used to assist with geological interpretation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Scaled, georeferenced and orientated photographs of outcrops, sample locations and whole-rock samples were taken for each sample submitted to the laboratory using the mobile Solocator App. |
| Subsampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • No drilling reported in this release. |
| 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.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• 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. | • BSR Rock Chip Samples were sent to American Assay Laboratories (AAL), Sparks, Nevada, for O-FAAu50 50g Fire Assay (gold) and IM-4AB52 four-acid digest multi-element analysis by ICP with OES & MS finish. All samples were separated with a quartz wash (A-GT10l). AAL is a certified accredited laboratory and undertakes preparation and analysis under industry standards.<br>• For every 50 samples submitted to the lab for fire assay and multi-element four acid digest, BSR inserted certified reference material (CRM). For every 30 samples submitted to the laboratory for Fire Assay, AAL inserted 6 QC samples (CRMs, DUPs, Blanks) and further conducted laboratory check analysis of samples. For every 40 samples sent to the lab for multi-element analysis, AAL inserted 6 QC samples (CRMs, DUPs, Blanks) and conducted laboratory checks on the samples.<br>• Samples were dried at 90°C, crushed to 2mm, pulverised and rotary split to obtain a 50g pulp for fire assay and 0.25g pulp for multi-element analysis.<br>• Sample size and preparation is appropriate for the grain size of the sample material.<br>• The detection limits for selected analysis methods are: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ○ Au-IO-FAAu50: 0.003-10ppm Au<br>○ IM-4AB52: 0.01-100ppm Ag, 0.5-10,000ppm Pb, 2-10,000ppm Zn, 0.05-10000ppm Sb, 0.01-100ppm Hg and 0.05-10000ppm As.<br>○ Where elements were not detected, "BDL" is utilised in Appendix tables to denote "below detection limit". |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • All sample and mapping location data was collected using GARMIN GPSMAP 65s and recorded in digital and hardcopy format. Digital data was downloaded daily and validated.<br>• Data was exported daily and validated by a senior Company geologist. |
| 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • No drilling reported in this release.<br>• All sample and mapping location data was collected using GARMIN GPSMAP 65s and recorded in digital and hardcopy format with an expected accuracy of +/- 3m.<br>• Coordinate grid system is NAD83(2011)/UTM Zone 11N.<br>• Topographic control checked against US Government datasets and is deemed to be of quality and adequate. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Rock chip samples were collected at each outcrop or locality as deemed necessary by the geologist. No nominal sample spacing was used for rock chipping.<br>• No compositing has been conducted. |
| 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.<br>• If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • No drilling reported in this release.<br>• Field observations show lithological units to be gently-dipping to the northeast. |
| Sample security | • The measures taken to ensure sample security. | • Rock chip samples were collected in pre-numbered calico bags and stored in polywoven bags labelled with Sample IDs, Company name and Sample Submission ID.<br>• Samples were taken directly to the laboratory by BSR staff.<br>• Hardcopy submission forms were sent to the laboratory with the samples. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • No drilling reported in this release.<br>• No audits or reviews undertaken. |

## JORC Code, 2012 – Table 2

### Section 1 Sampling Techniques and Data – Bald Peaks Project

| 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.<br>• 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. | • The Bald Peaks Project consists of 40 unpatented lode mining claims covering a total of approximately 3.3 $km^2$.<br>• Tenure is 100% held by Bison Nevada LLC, a wholly-owned subsidiary of Bison Resources.<br>• The Company was responsible for staking the ground, and therefore no joint ventures, partnerships, or royalty obligations are associated with it.<br>• The leases do not appear to cover any environmental sites, national parks, or native title grounds.<br>• All details of claims are detailed in the company prospectus.<br>• The project has no known liabilities. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • The Project area is situated within a broad area known as the Mud Springs Historic Mining District which was discovered in 1910 and mined irregularly until the early 1950s. Galena with silver, or their oxidised products, was mined from the Golden-Pipe mine, also named the Silver Butte or Dead Horse Mine, which is in the Medicine Springs (Torex Gold) area approximately 5km West of the Bald Peaks Project. Reports state that approximately 2,500 tonnes of lead-silver ore were mined from this location.<br>• No known historic activities have taken place within the lease boundaries. |
| Geology | • Deposit type, geological setting and style of mineralisation. | • The geology is dominated by Permian-age sedimentary units of the Park City Group (“PCG”) and the Pequop Formation and Rib Hill Formation (both part of the Arcturus Group), with the PCG being the younger. The PCG is mainly comprised of limestone, dolomite, cherts and siltstones, with high fossil content, including Brachiopods and Bryozoa, resulting in bioclastic limestones (McKelvey, 1959). The Pequop Formation is the more limestone dominant unit of the Arcturus Group and Rib Hill more sandstone rich, whilst still calcareous, and with differing fossil signatures to PCG. Scattered over the Projects are small areas of volcanic sediments in the form of tuffs/ignimbrites, which are Eocene/Miocene in age.<br>• The state of Nevada’s precious metals and polymetallic deposits are predominantly skarns, CRDs (Carbonate Replacement Deposits) and Carlin-Type deposits. These deposits are related genetically to magmas that intrude into sedimentary rocks. The deposits form when metal-bearing magmatic- |

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| | | hydrothermal fluids expelled from cooling magmas react chemically with carbonate-rich sedimentary rocks, resulting in the replacement of the carbonate units and deposition of the metals from the fluids. |
| 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:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>• 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 drilling reported in this release. |
| 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.<br>• Where aggregate intercepts incorporate short lengths of high-grade 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated | • No metal equivalents are reported.<br>• Results refer to individual samples; no compositing or data aggregation methods have been used. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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 hole length, true width not known'). | • No drilling reported in this release.<br>• Rock chip samples do not reflect an intercept length or thickness of mineralisation. |
| 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. | • Appropriate maps, tables and diagrams are provided in the body of the announcement. |

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| 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 | • A table of rock chip sample results from the Bald Peaks Project is contained in Appendix A. |
| 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 | • No additional material or meaningful exploration data exists over the project.<br>• Hyperspectral anomalism maps have been published in the Company prospectus. |
| 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).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Systematic soil sampling with multi-element analysis to delineate pathfinder anomalies for follow-up detailed mapping, sampling and subsequent drill testing.<br>• Additional rock chip sampling at Bald Peaks to delineated mineralised trends and further map geology and mineralisation controls.<br>• Geological mapping.<br>• Airborne magnetic & ground gravity geophysical surveys to delineate structural trends. |