Significant Land Package Expansion at Iron Butte Gold-Silver Project in World Class Battle Mountain District, Nevada, USA

Great Northern Minerals Limited (ASX:GNM) (**GNM** or the **Company**) is pleased to announce that it has completed the field staking applications for an additional 46 lode claims, materially expanding the footprint of the Iron Butte Gold–Silver Project (**Iron Butte** or the **Project**) located in Lander County, Nevada, USA (refer to ASX Announcement dated 15 April 2026).

HIGHLIGHTS:

- GNM has filed field staking applications for an **additional 46 lode claims** covering approximately **950 acres**, materially expanding the overall footprint of the Iron Butte Project within a highly prospective mineralised corridor.
- The two newly acquired claim areas display comparable geology, alteration styles, and geochemical signatures to the known mineralised zones already confirmed at Iron Butte and other significant gold deposits in Nevada and are considered as **highly prospective for gold–silver mineralisation.**
- A review of historical soil sampling across the two new claim areas returned strong gold-silver mineralisation at surface with assays up to **179 ppb gold** and **3.8 ppm silver over wide areas up to 1km in strike**, providing a strong foundation for rapid target generation and underscoring the significant exploration potential of the expanded ground.
- The additional claims will be integrated into the Company's broader exploration strategy, with an **initial surface sampling program to be completed as priority** once the geophysical review is complete.
- The **geophysical review is well advanced** and will be instrumental in defining and prioritising drill targets ahead of permitting and contractor engagement. Data compilation and validation to support the resource estimate is complete, with a **maiden Inferred JORC-compliant Mineral Resource for Iron Butte expected imminently**.

Non-Executive Chairman, Eddie King, commented: *"The expansion of the landholding at Iron Butte represents a strategic step in consolidating a highly prospective mineralised system. The newly staked claims cover extensions of the same favourable geology and structural setting that hosts the known gold–silver mineralisation at Iron Butte, significantly increasing the scale and upside potential of the project.*

Our recent work has highlighted that mineralisation is not confined to the existing resource area, with encouraging geochemical signatures and alteration observed across the broader project footprint. The addition of these claims positions us to systematically explore these extensions and generate new drill targets, while continuing to advance toward a maiden Inferred JORC-compliant Mineral Resource."

Iron Butte New Project Claims Regional Geology

GNM has successfully completed the staking of 46 lode mining claims at the Iron Butte Project, located approximately 60 km south of Battle Mountain but importantly within the Battle Mountain – Cortez Gold Trend — one of Nevada's most prominent and prolific gold corridors, alongside the Carlin Trend and Getchell Trend (Figure 5). The new claims are situated across two distinct areas: Caetano Rim, comprising 35 new mining claims, and Valmy, comprising 11 new mining claims (refer to Figure 1). Importantly the newly staked ground occurs along the rim of Caetano Caldera which is known to host several significant gold deposits and mines with the standout being the Cortez Gold deposit which is one of the most renowned gold mining areas of Nevada.

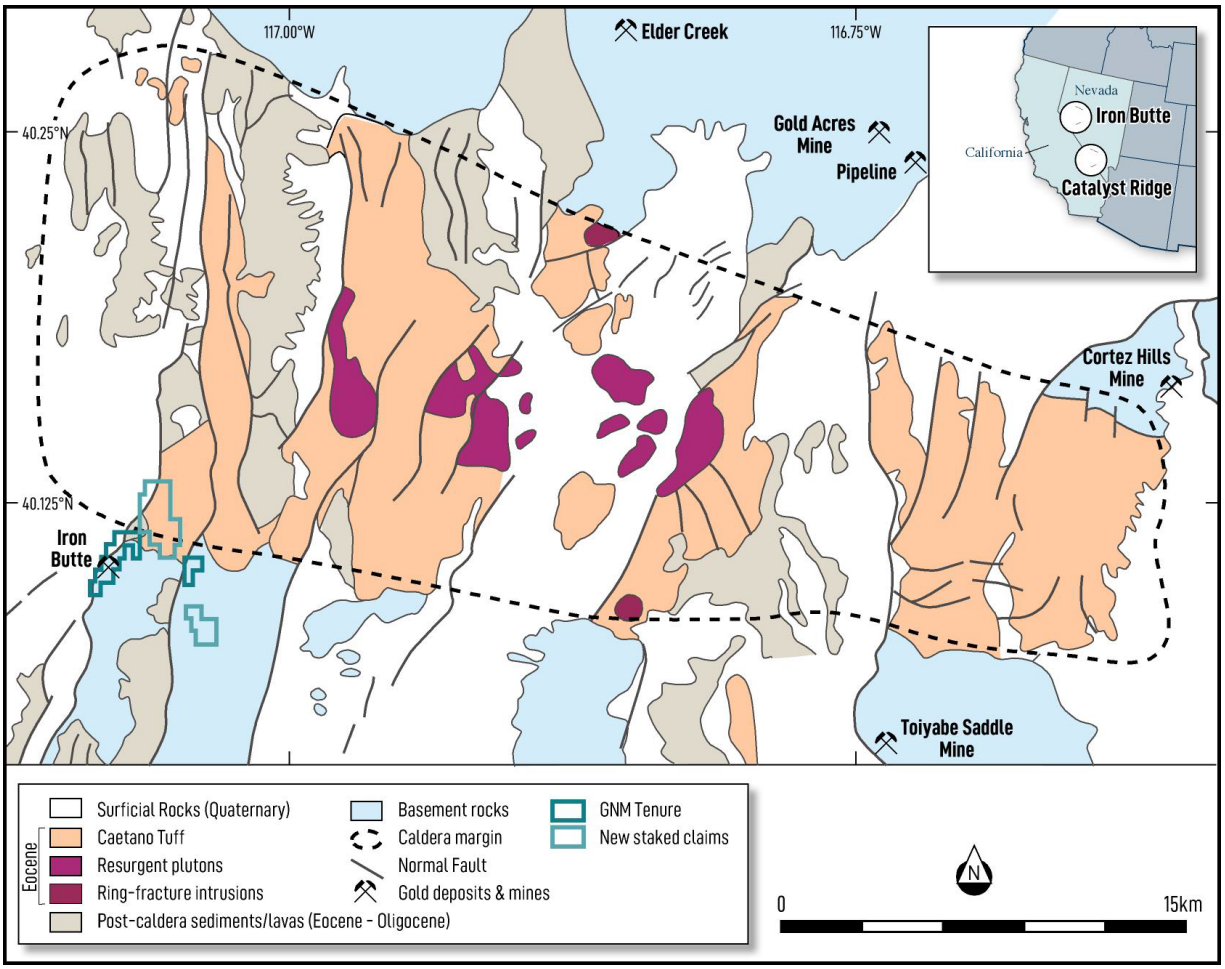

Figure 1: Location of the new claim areas in relation to the existing Iron Butte project area.

Geochemical Review of the New Claim Areas

A comprehensive review of historical soil sampling and available geophysical data provided the basis for GNM to advance the staking of the new claim areas. A total of 559 soil samples were collected across the two new claim areas by Angold in 2021 and 2022, with samples taken at an average depth of 10 inches (25 cm) and at 60 m spacing. Samples were assayed by aqua regia digest at Paragon Laboratories in Nevada for gold and multi-elements. Significant gold and silver anomalies as well as other metals were detected over these two areas.

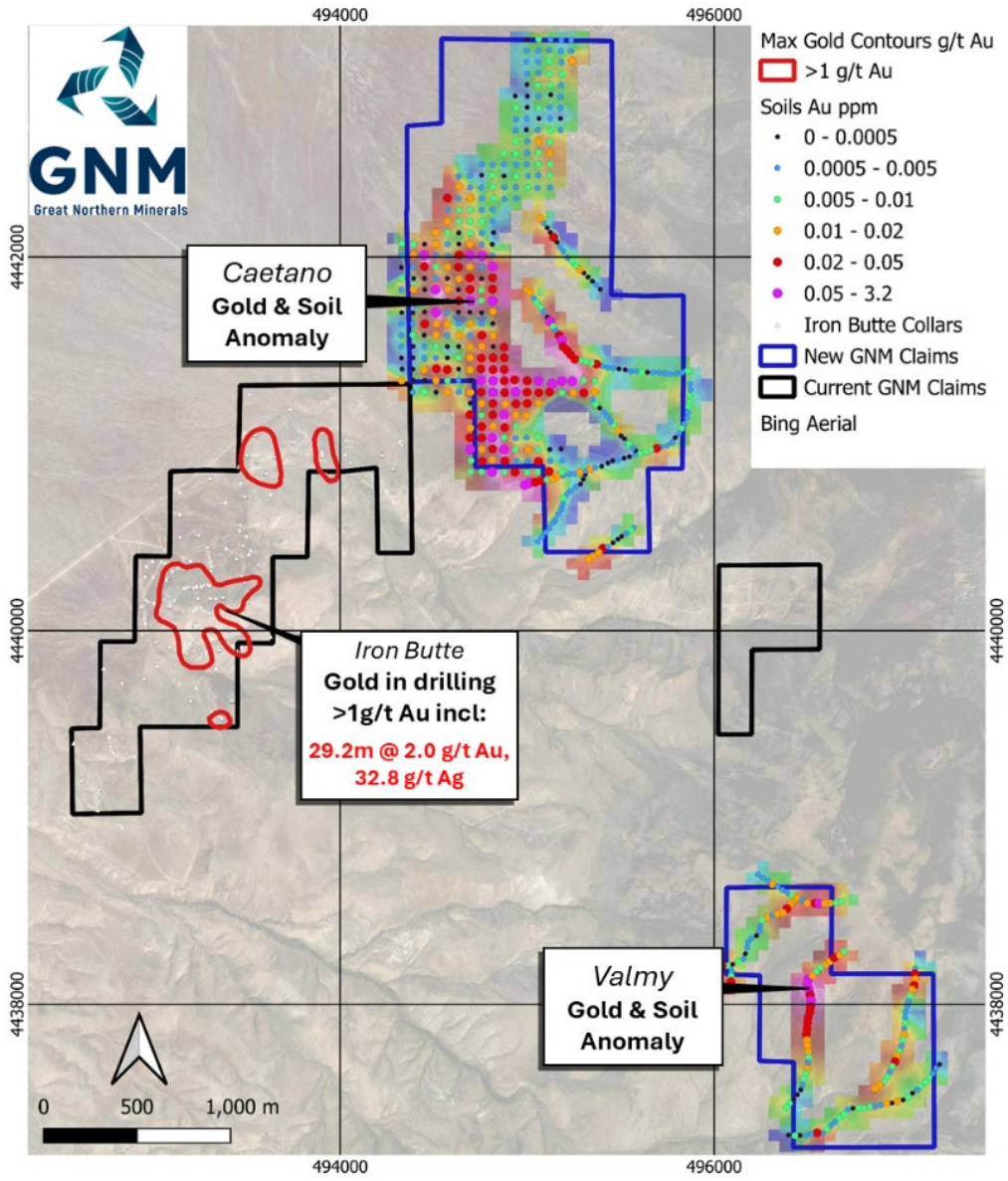

Figure 2: Colour gridded gold-in-soil results and rock assay results for gold by GNM and previous explorers (note: areas of mapped alteration in blue dash and previous drilling >1 g/t Au in red outline).

Caetano Rim

The Caetano Rim area, comprising 35 new mining claims, is situated immediately to the north-northwest of the existing Iron Butte claims and central mineralised zone (Figure 2 and 3). What is particularly noteworthy about this new claim area is that it lies in close proximality to the rim of the Caetano Caldera and is within a structurally complex area of faulting in the Caetano tuff which is the primary volcanic host rock for the Iron Butte deposit (Figure 4). Soil geochemistry across the area is characterised by highly elevated gold- and silver-in-soil anomalies, with values up to 174 ppb Au and 3.8 ppm silver over an area measuring 850m by 300m (Figure 2 and 3). The claim lies within a favourable geological setting, defined by multiple fault structures within the Caetano Tuff that are known to host mineralisation at Iron Butte. Importantly, the key contact with the underlying sedimentary units appears to be preserved at varying depths beneath the area, further enhancing its exploration potential. This area has not been subject to any rock sampling.

Valmy

The Valmy area, comprising 11 new mining claims, is situated 3.6 km to the southeast of the existing Iron Butte claims (Figure 2 and 3). Significantly the new claim area is hosted by the Ordovician aged Valmy group and associated northeast-trending faults which is a similar geological setting to various gold deposits surrounding the Caetano Caldera within the Cortez Mining district (Figure 4). The soil geochemistry of the area is characterised by a highly elevated gold- and silver-in-soil anomaly of up to 69 ppb Au and 1.4 ppm silver that extends over an area of 1km by 300m (Figure 2 and 3). The area lies within a favourable geological setting similar to many gold deposits in the Cortez mining district and has significant exploration upside. This area has not been subject to any rock sampling.

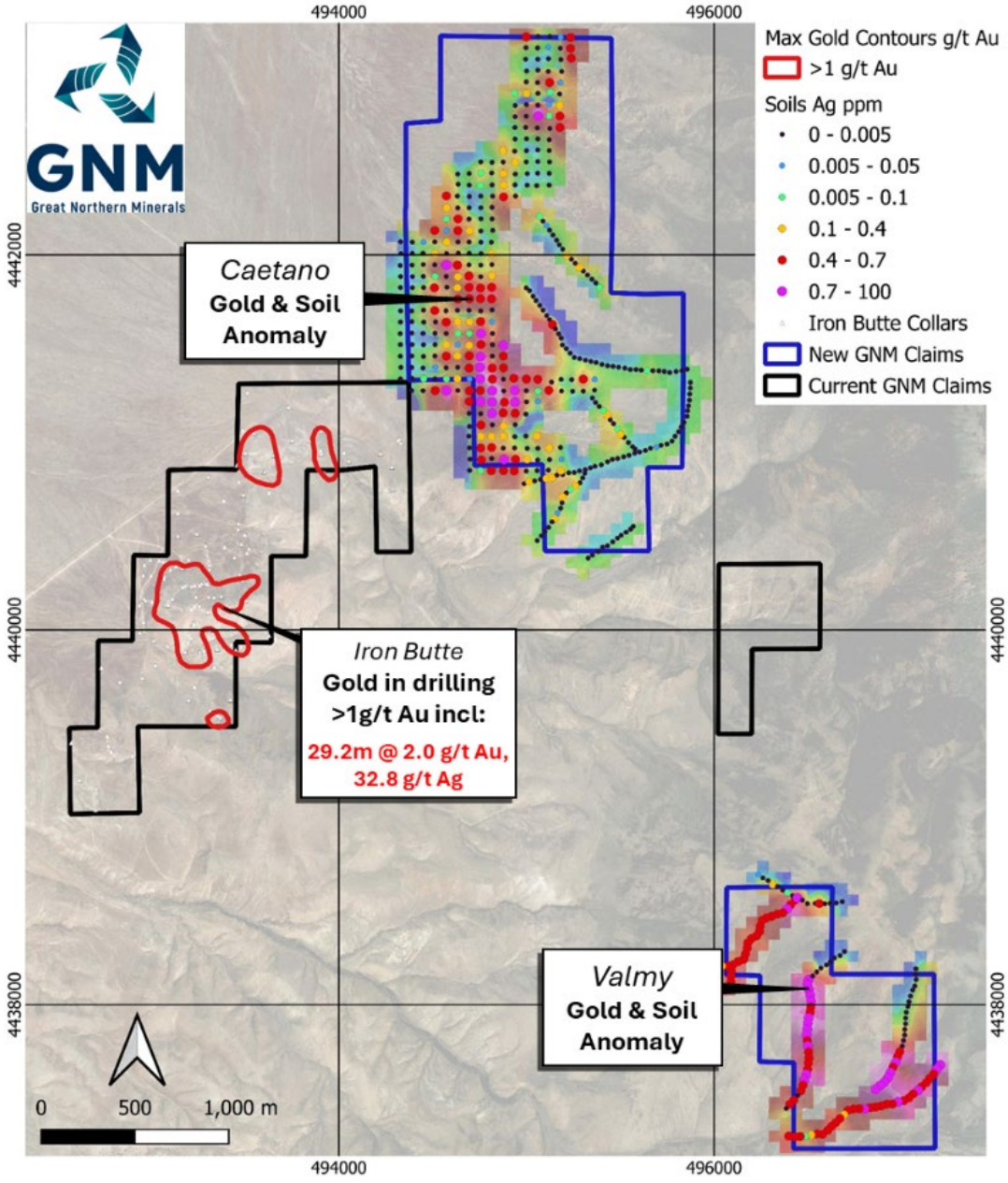

Figure 3: Colour gridded silver-in-soil results and rock assay results for silver by GNM and previous explorers (note: areas of mapped alteration in blue dash and previous drilling >1 g/t Au in red outline).

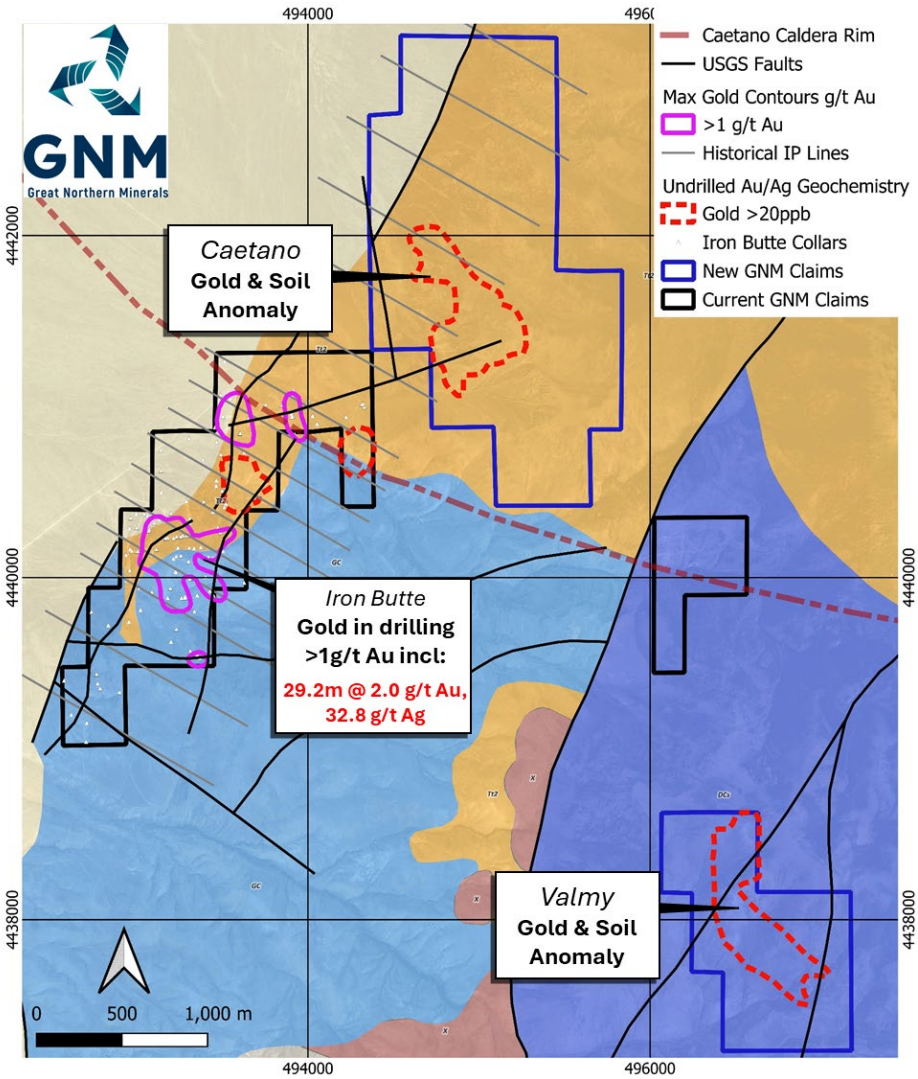

Figure 4: Existing and new Iron Butte Claims showing the interpreted bedrock geology and structures (USGS) in relation to areas of gold intersected in drilling at Iron Butte (pink outline) an the newly identified gold and silver in soil anomalies (red dash).

Conclusions and Ongoing Work

GNM considers the soil geochemistry results to be highly significant, particularly given the favourable geological setting, which is analogous to other gold deposits within the district. The identified areas are regarded as highly prospective for both gold and silver mineralisation and represent a substantial addition to the expanded Iron Butte Project.

These newly acquired claim areas will be prioritised in GNM's upcoming exploration program, including the ongoing geophysical review that will cover a substantial portion of the newly staked Caetano Caldera prospect area (Figure 4). The soil geochemistry data will play a key role in refining target definition, assisting in the identification and prioritisation of new geophysical anomalies ahead of the maiden drilling program.

The claims have been duly filed with the Lander County Recorder's Office in Battle Mountain, Nevada, and submitted to the U.S. Department of Interior Bureau of Land Management (**BLM**) Nevada State Office in Reno, Nevada. All filing and recording fees have been paid by the Company to validate the

claims. Under the BLM system, mineral claims are awarded on a first-come, first-served basis; however, there is no guarantee that all claims will be granted, with tenure subject to final confirmation by the BLM. Under the exploration lease and option to purchase agreement with Highest Resources LLC (refer to ASX Announcement dated 15 April 2026), these claims have been recorded under Highest Resources LLC and incorporated as part of the Iron Butte Project. GNM will provide a further market update once the lode claims have been officially confirmed by the BLM.

Project Update & Next Steps

The Company continues to progress the systematic evaluation of the expanded Iron Butte Project area, with ongoing review and reprocessing of historical geophysical datasets aimed at defining the exploration potential of the newly staked ground. Geophysical reinterpretation across the Project is well advanced and is expected to play a key role in defining and prioritising high-quality drill targets across the expanded project footprint. An initial surface sampling program across the new claims to be completed as a priority once the geophysical review is complete and will validate priority drill targets identified in the geophysical review. In parallel, the Company is progressing permitting and contractor engagement in preparation for GNM's maiden drilling campaign.

Compilation and validation of historical and recent data to support the resource estimate is now completed. The Company expects to deliver a maiden Inferred JORC-compliant Mineral Resource for Iron Butte imminently, representing a significant de-risking milestone and a key catalyst for the Project.

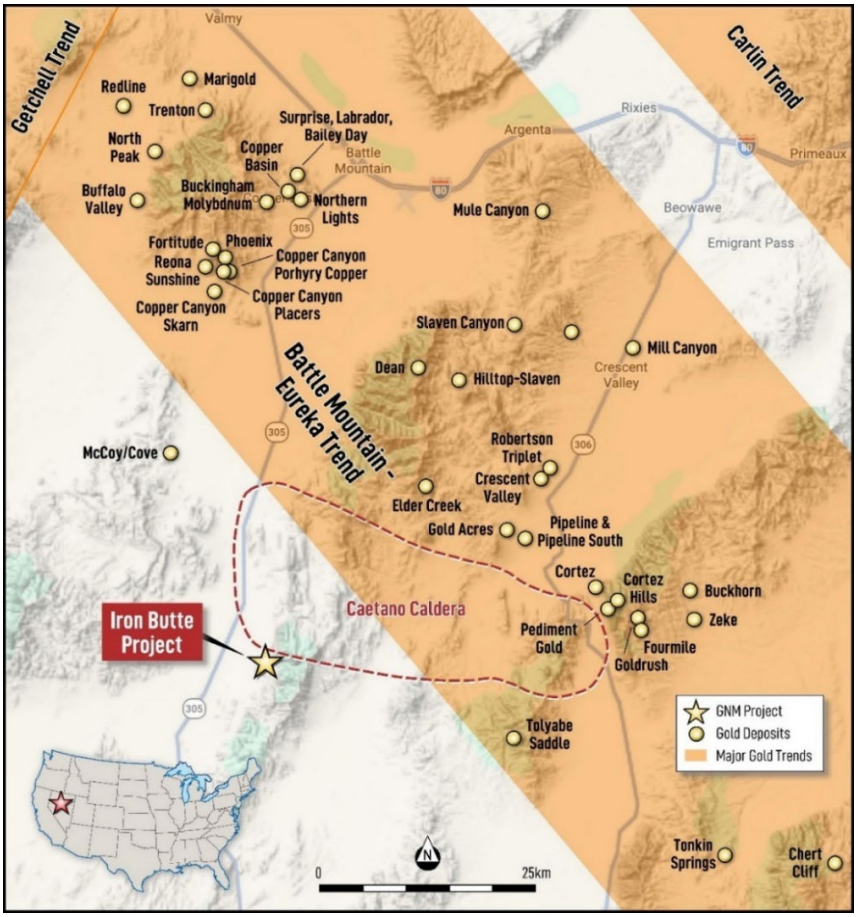

Figure 5: Project location in relation to the Battle Mountain-Eureka Trend and the Carlin Tread.

Forward Looking and Cautionary Statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements.

Competent Person Statement

This report's information related to Historical Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a consultant for the Company. Mr Horn is a Member of the Australasian Institute of Geologists (AIG). Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken 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. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases. The form and context of the announcement have not materially changed.

This announcement has been authorised by the Board of Great Northern Minerals Limited.

ENDS

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Table 1: Historical Soil Sample Statistics – Caetano Caldera and Valmy Areas

Metal	Au ppb	Ag ppm
Number Samples	559	559
Minimum	0.5	0.005
Maximum	179	3.83
Mean	13.4	0.13

Table 2: New Tenement and Mining Claims

PROJECT	CLAIM NAME	CLAIM TYPE	STATE	CLAIMENT	OWNERSHIP	BLM NUMBER
Iron Butte	IBN 01	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 02	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 03	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 04	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 05	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 06	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 07	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 08	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 09	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 10	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 11	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 12	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 13	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
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Iron Butte	IBN 43	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 44	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 45	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC
Iron Butte	IBN 46	Unpatented mining claim	NV	Hightest Resources LLC	100%	TBC

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Historical soil samples by Angold were collected at 8-12 inches depth, field-sieved to half inch (~200-500 g), then analysed at Paragon Laboratories in Reno Nevada by Fire assay for gold and multi-element by aqua regia digestion via AAS or ICP-AES or OES analysis method.
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 new drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken 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 new drilling is reported in this announcement.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No rock chip samples are reported in this announcement.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• No new drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.* • *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.* • *Nature of quality control procedures* • *adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Angold in 2021 and 2022 completed soil assays at Paragon's Geochemical Laboratory in Sparks Nevada. Old analysis was via Au-AA30 method 30g fire assay with aqua regia digestion and AAS. Overlimits completed by Au-GR30 30g fire assay gravimetric finish. Silver analysis was completed by AgAR-AAS method, a 0.5g aqua regia digestion with AAS finish-read. • No standards or blank analysis have been identified from any of the historical rocks or soils • The assay techniques and laboratories used are considered appropriate for the reporting of exploration results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Rock assays recently conducted by GNM (refer to GNM ASX Announcement dated 11 May 2026) are considered to act as a verification of gold and silver outcropping mineralisation at Iron Butte.

Criteria	JORC Code explanation	Commentary
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• All coordinates reported in this announcement are in WGS 84 / UTM zone 11N which may have been converted from other coordinate systems used by various companies. • Previous explorers and GNM utilised a handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Soil sampling was planned and conducted at 60m by 60m spacing east-west and north-south spacing. • Data spacing is considered adequate for the reporting of exploration results.
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.* • *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.*	• No new drilling reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is not recorded by previous exploration companies but most companies are renowned explorers and miners in the region and are considered to have appropriate security measures and protocols in place at that time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits completed on historical soils.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The project comprises 24 unpatented lode claims which are 100% held by Hightest Resources LLC (refer to GNM ASX Announcement 15 April 2026). All claims are in good standing with no known impediments. • The new claims consist of 46 unpatented lode claims which are 100% held by Hightest Resources LLC, refer to table 2 for details of these claims.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Angold in 2021 and 2022 completed soil sampling which are reported in this announcement. • Lines of Magneto-telluric (MT) and pole-dipole induced polarity (PDIP) were completes by Zone International by Angold Resources in 2022 and interpreted by Thomas Weis and Associated Inc. One of those lines is presented in this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Iron Butte gold-silver mineralisation which is primarily hosted in volcanic rocks is considered to be epithermal style mainly within the oxide zone. However, gold mineralisation is known to occur stratigraphically below the volcanics into the sedimentary sequences and has been interpreted to be carbonate-replacement or Carlin-style.

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*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• No new drilling reported in this announcement.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new drilling reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No new drilling reported in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	• Appropriate maps and tables are included in the body of the Report.

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• Reporting is representative. • Reporting of geophysics is considered preliminary since a full reprocessing review is part of the next work programs planned by GNM so one sections is reported as an example of previous work only.
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.*	• Geophysics: The MT lines are 200 meter spaced tensor MT lines with station spacing of 100 meters. The line orientation is 120/300 degrees azimuth perpendicular to geology. The IP/resistivity array used is the Pole-Dipole array with a-spacing of 100 meters and n-spacing's of 1 to 8 recorded. The line direction is the same as for the MT dataset, 120/300 degrees azimuth. The line spacing in the area covered by the MT survey is 200 meters which is the same as the MT line spacing. Both north and south of the MT block the line spacing is opened up to 400 meters. The 200 meter line spaced dataset is referred to below as the detailed dataset. The 400 meter spaced lines are referred to as the extended dataset. The primary receivers utilised by Zonge are the Zonge GDP-3211 multi-function receiver which produced a multi-channel dataset with up to 16 channels producing PDIP, Resistivity and CSAMT/AMT/MT. This tool can record both Controlled source (IP/CSAMT) and Natural fields (MT).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement.