

1500 METRES OF DRILLING COMPLETED AT GORGE

HIGHLIGHTS

- **~1,500 metres of planned 2,500 metre drill program completed by Major Drilling.**
- **Koshman pegmatite outcrop among several pegmatite occurrences targeted at Gorge.**
- **All core has been logged and samples have been submitted to ALS laboratory with assays pending in coming weeks.**
- **BMM moves to 50% ownership of the Gorge project.**

Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce that Phase 1 of the diamond drill program undertaken by Major Drilling Group International Inc ("**Major Drilling**") has been successfully completed at the Gorge Lithium Project located in Ontario, Canada (the "**Gorge Lithium Project**" or the "**Project**").

More than half of the planned 2,500m drilling program has been completed to date with a focus on testing the Koshman spodumene bearing pegmatite outcrop.

The company will analyse the assays over the coming weeks and 3D model the Koshman occurrence, with a plan to extend the 2,500 metre program once further targets have been identified

Assays are pending and the Company expects to release the first batch in the coming weeks, with the balance of results expected over the next 3 – 6 weeks.

"The drilling completed by Major has substantially increased drill rate efficiency with initial drill testing of the Koshman spodumene bearing pegmatite occurrence representing an extremely encouraging start to the campaign. We look forward to receiving assay results which we hope will validate our theory that Gorge has the potential to become a substantial lithium deposit.

With the last completed hole reaching some 250 metres in depth, we are hoping that the best of this program is yet ahead of us. We look forward to revealing more as soon as the information comes to hand."

-Ross Cotton, Managing Director.

Corporate

The Company advises that it has met obligations to move to 50% ownership of the Gorge Lithium Project and has also met obligations to make certain payments to vendors of the Tango Lithium Project ("**Tango**"). The projects are in Ontario, Canada and BMM retains the option to move to 100% ownership of both assets.

Under the terms of the Gorge Lithium Project exclusive option agreement, BMM has made the payment of AUD\$60,000 cash and AUD\$100,000 in BMM shares to the vendor of the Gorge Lithium Project to move to 50% beneficial ownership of the project (for full details see ASX announcement dated 4 July 2022). Shares will be issued based on the higher of a \$0.15 per share floor price and the 10-day volume weighted average closing price for BMM shares prior to issue date.

Under the terms of the Tango Lithium Project exclusive option agreement, BMM has made the payment of CAD\$25,000 in cash and CAD\$75,000 in BMM shares at the first anniversary on the exclusive option agreement (for full details see ASX announcement dated 31 October 2022). Shares will be issued based on the 20-day volume weighted average closing price for BMM shares prior to issue date.

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Authorised for release by the Managing Director of Balkan Mining and Minerals Limited

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About Gorge Project

The Gorge Lithium Project consists of eleven (11) multi-cell and one (1) single mining claim, covering an area of 43km². The Project is located approximately 215 km northeast of Thunder Bay, Ontario, and approximately 60 km southwest of Geraldton, Ontario. The Project site is accessed via Trans Canada Hwy 11 with entry points along well-graded gravel logging roads starting 40 km north of Nipigon/Trans Canada Hwy 14/11 intersection (Gorge Creek Road) and Camp 51 Rd, approximately 33 km west of Geraldton. Access to the Koshman and Nelson mineral occurrence sites are ideal along foot access (path) points 1.4 km and 0.3 km from the Gathering Lake Outfitters wilderness/hunting camp. Access to the Project as indicated above is clear and close to Trans Canada Hwy 11 near the towns of Nipigon and Geraldton.

The Company has the Option to acquire 100% interest in the Gorge Lithium Project via a four staged earn-in acquisition over a period of up to three and a half years. Please refer to the Company's announcement dated 4 July 2022 for full details on the Option Agreement Terms.

Compliance Statement

This announcement contains information on the Gorge Project extracted from ASX market announcements dated 4 July 2022, 28 September 2022, 6 October 2022, 14 November 2022, 22 November 2022, 16 December 2022, 19 May 2023, 13 June 2023, 6 July 2023, 19 July 2023 and 8 September 2023 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.balkanmin.com. BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that BMM will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of BMM's mineral properties. The performance of BMM may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. BMM undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statements.