

FIELDWORK PROGRAM COMPLETED AT TANGO AND BARBARA LAKE PROPERTIES IN ONTARIO

Highlights

- Fieldwork program completed with an extensive geological mapping and sampling program undertaken
- The field program targeted high-priority areas identified from previous desktop studies
- In total 48 rock chip and soil samples were collected for geochemical analysis
- Samples submitted to AGAT laboratories in Thunder Bay, Ontario for whole rock analysis, results expected in December 2024

Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to advise that it has completed field exploration program at the Tango Lithium Project in Georgia Lake area and Barbara Lake Lithium Project in Ontario.

This program marks a significant step forward in identifying high-potential lithium pegmatites in Ontario's prolific lithium belt. The fieldwork involved prospecting, geological mapping, and sampling. A total of 16 rock chips and 21 soil samples were collected from the Tango project, while 11 rock samples were gathered from the Barbara Lake project. These samples were submitted to AGAT Laboratories in Thunder Bay for geochemical analysis. AGAT is an independent group of laboratories accredited under both ISO 17025 with CAN-P-1579 for specific registered tests. A field quality assurance program was implemented which included retaining traverse track files, inserting QAQC samples for LIBS/assays, and retaining digital data files.

Experienced Vancouver based contractor GeoMap Exploration Inc. conducted field program over the projects area as previously referenced (*See ASX Announcement dated 17 October 2024*).

Executive Director Fadi Diab, commented:

"We are very pleased with the findings from this season's fieldwork, particularly the potential for lithium-rich pegmatites at Tango. The preliminary observations are very encouraging, and we await the geochemical assay results from the laboratory. These findings underscore the exciting potential of our Ontario lithium projects. I would like to acknowledge the excellent work by GeoMap Exploration."

Fieldwork Program Summary

At the Tango Lithium Project, field geologists observed two distinct types of pegmatites: a pink variety rich in potassium feldspar and a white variety containing albite, with the latter believed to have higher LCT pegmatite potential. Additionally, the property features metasedimentary rocks intruded by pegmatite formations, with a coarse-grained texture indicative of spodumene-bearing pegmatites.

The Barbara Lake Project comprises predominantly granite with minor metasediments, displaying two pegmatite types with varied mineral compositions. Unlike Tango, no visible spodumene crystals were observed in this property. However, the white albite-rich pegmatite variety, associated with anomalous values of lithium in LIBS, was present.



Figure 1 – 2024 Fieldwork – Pegmatite Outcrop on the Babara Lake Project (left) Tango Lithium Project – Island showing (Right)



Figure 2 – Field samples from the Tango Lithium Project (Island Showing) being checked under fluorescent light ¹

¹ **Cautionary Statement:** While the Company is encouraged by the geology observed through field mapping and outcrop sampling, no qualitative or quantitative assessment of mineralisation within the pegmatites can be made at this stage. Due to the nature of lithium mineralisation, lithium abundance within identified pegmatites cannot be reliably estimated through visual inspection under fluorescent light or handheld LIBS analysis alone. The SciAps handheld LIBS analyser is valuable for in-situ identification, but its results are not a substitute for precise laboratory assay data. Mineral abundance estimates in the field and from the LIBS device should not be considered proxies for laboratory analyses, especially where accurate concentration or grade assessments are critical to economic evaluations. Furthermore, handheld estimates do not account for potential impurities or other properties that may affect economic value.

The presence of lithium-bearing minerals detected by the SciAps handheld LIBS analyser within pegmatites is not sufficient to confirm lithium mineralisation. Laboratory assays are required to verify both the presence and grade of lithium content. Laboratory assays remain necessary to accurately determine lithium concentrations in pegmatite samples.

Future Work Program

Further work programs will be designed following receipt of assay results which are currently in the AGAT laboratory and assay results to be expected in December 2024.

About Tango Lithium Project

The Tango Lithium Project consists of 41 contiguous mining claims, covering 8.64 km². The property is in the Georgia Lake area, 43.1 km northeast of Nipigon, and 31 km south-southeast of Beardmore, the property holds significant exploration potential.

About Barbara Lithium Project

The Barbara Lithium Project consists of 212 claims covering an area of approximately 42 km². The Project is located in the central portion of the Barbara Lake Area and encompasses the southwestern part of Georgia Lake. The Project is located approximately 37 km northeast of Nipigon and 150 km northeast of Thunder Bay, Ontario.

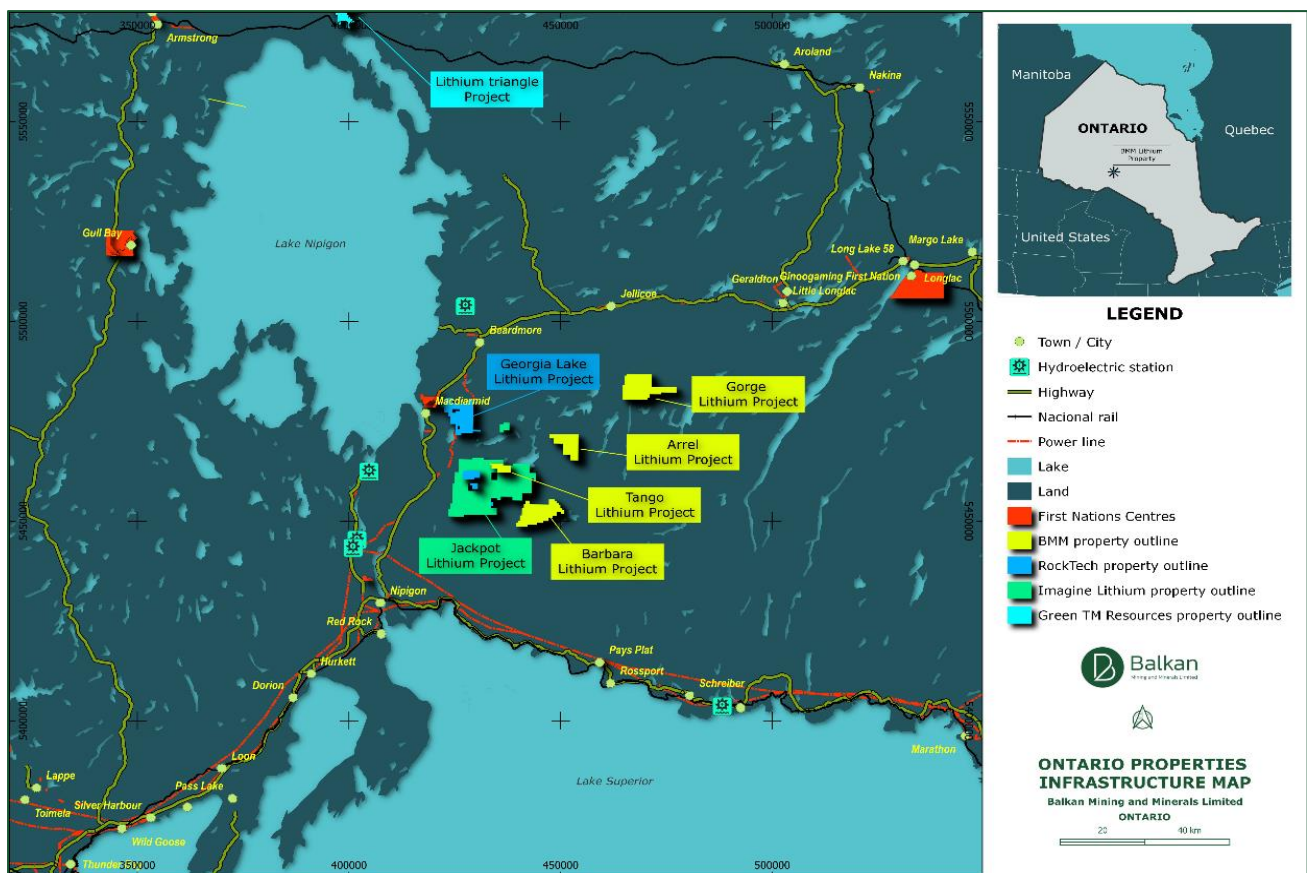


Figure 3 - BMM's Ontario Projects Location Map

Contacts

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Authorised for release by the Board of Balkan Mining and Minerals Limited

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Competent Persons Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Dejan Jovanovic, a Competent Person who is a Member of the European Federation of Geologists (EurGeol). The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager of Exploration and is a part-time contractor of the Company. Mr Jovanovic 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 JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jovanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.