

## **BALKAN IDENTIFIES MULTIPLE EXPLORATION TARGETS ON CORVETTE AND ARREL PROJECTS**

### **Highlights**

- Balkan has completed comprehensive desktop studies on its Corvette North and Arrel Lithium projects in Canada, identifying key exploration targets for lithium, rare earth elements (REEs), and base metals
- The Corvette Project desktop study identified one Northeast to Southwest trending lithium and Rare Earth Element (REE) exploration target located in the south and a second base metals exploration target located in the northern part of the Project area
- Corvette North Project is located approximately 10 km north of Patriot Battery Metals' Shaakichiuwaanaan Project (formerly known as the Corvette Project along the same geological sub province (La Grande sub province) which is considered a highly prospective for LCT Pegmatites and precious and base metals
- The Arrel Lithium Project desktop study identified two key areas with high potential for hosting lithium and rare earth element (Li-REE) mineralisation, and an area prospective for polymetallic sulphide mineralisation, with strong magnetic anomalies and specific radiometric ratios, indicative of uranium-enriched and magnetite-altered mafic rocks

**Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company")** is pleased to announce the completion of comprehensive desktop studies on the companies Corvette North and Arrel Lithium Project located in Canada ("the Projects"). These studies have defined multiple exploration targets for lithium, rare earth elements, and base metals.

### **Corvette Desktop Study and Targets**

The Corvette North property consists of 18 contiguous mineral claims that cover about 918.8 hectares of geologically permissive land located in the Eeyou Istchee James Bay Region of Quebec, Canada.

Geologically, the Project is located in the La Grande Sub province which is situated within the east-central portion of the Superior Geological Province, in the middle of the Canadian Shield. Locally, the property area is underlain by tonalitic migmatites and metamorphic mafic rocks (La Grande Greenstone Belt) and coarsely crystalline granodiorite through biotite monzogranite.

ASX | **BMM**

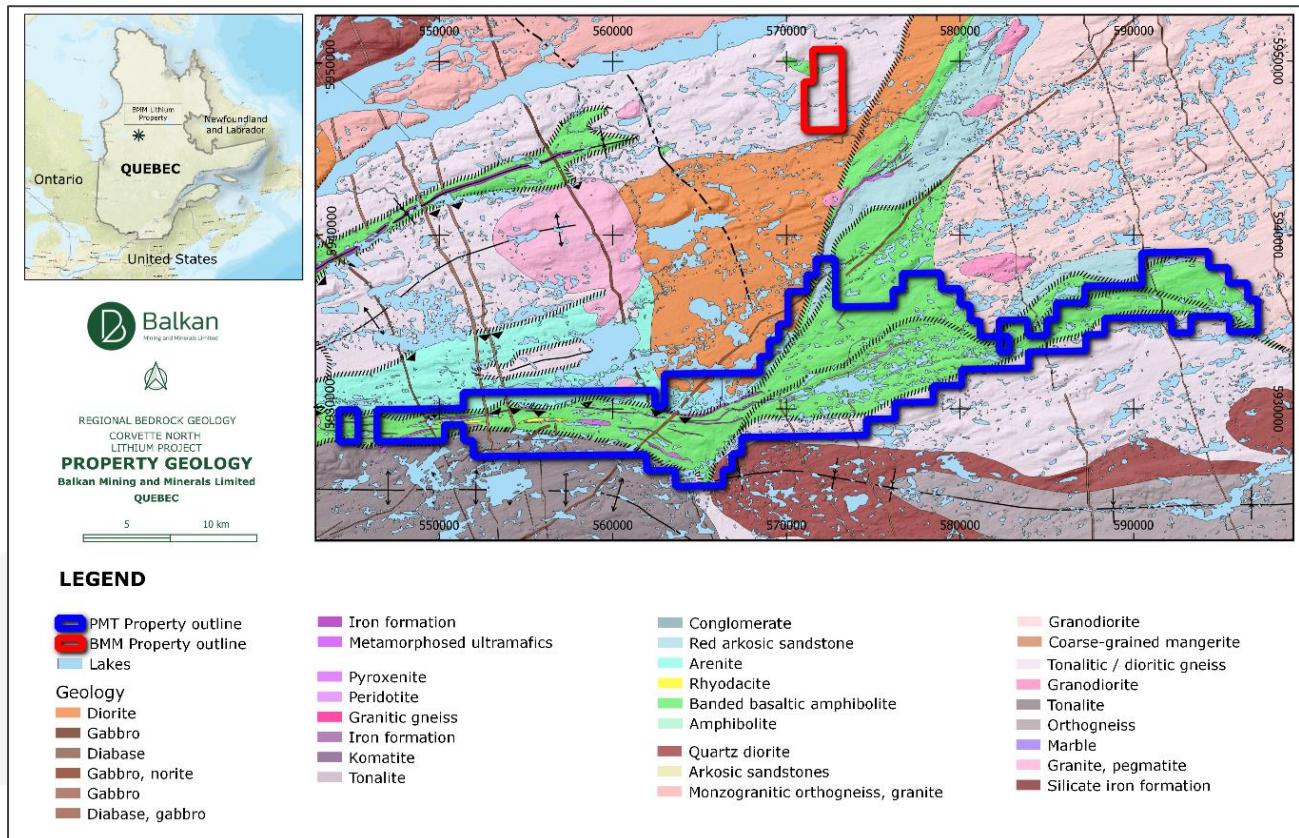


Figure 1: Regional Geological Map

The Corvette North Project is located approximately 10 km north of Patriot Battery Metals' Shaakichiwaanaan Project (formerly known as the Corvette Project). The Shaakichiwaanaan Project hosts estimated mineral resources of 80.1 million tonnes at 1.44% Li<sub>2</sub>O and 163 ppm Ta<sub>2</sub>O<sub>5</sub> in the indicated category and 62.5 million tonnes at 1.31% Li<sub>2</sub>O and 147 ppm Ta<sub>2</sub>O<sub>5</sub> in the inferred category.<sup>1</sup>

<sup>1</sup> Patriot Battery Metals Inc. (ASX:PMT) ASX Announcement 6 August 2024.

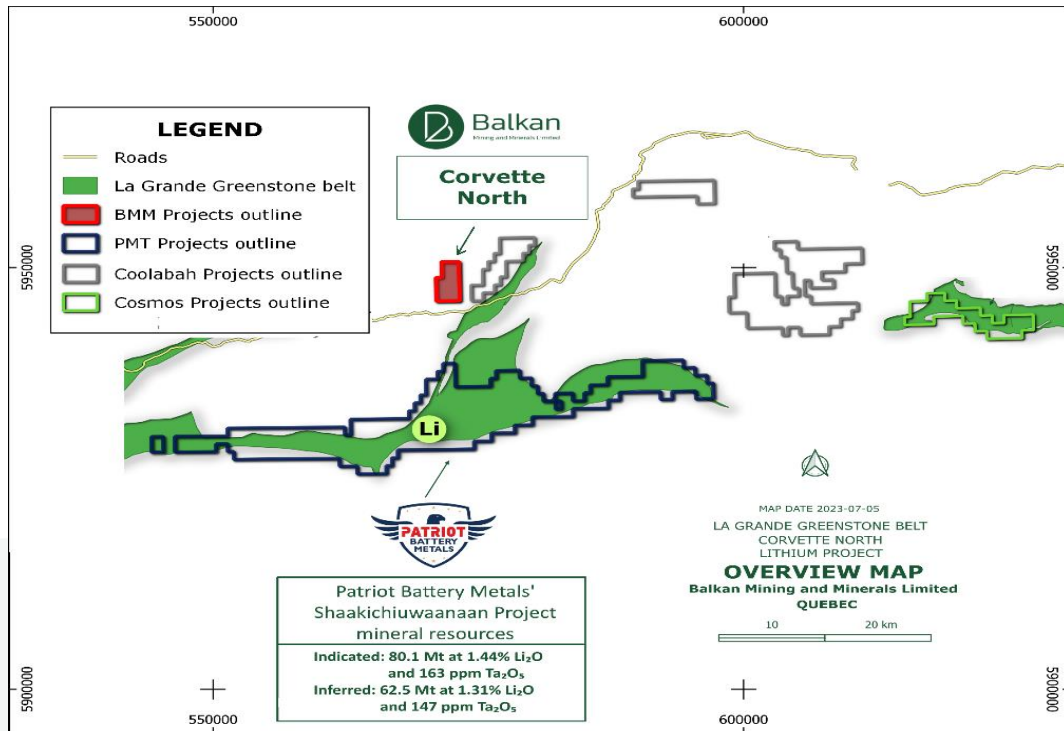


Figure 2: La Grande Greenstone Belt Map

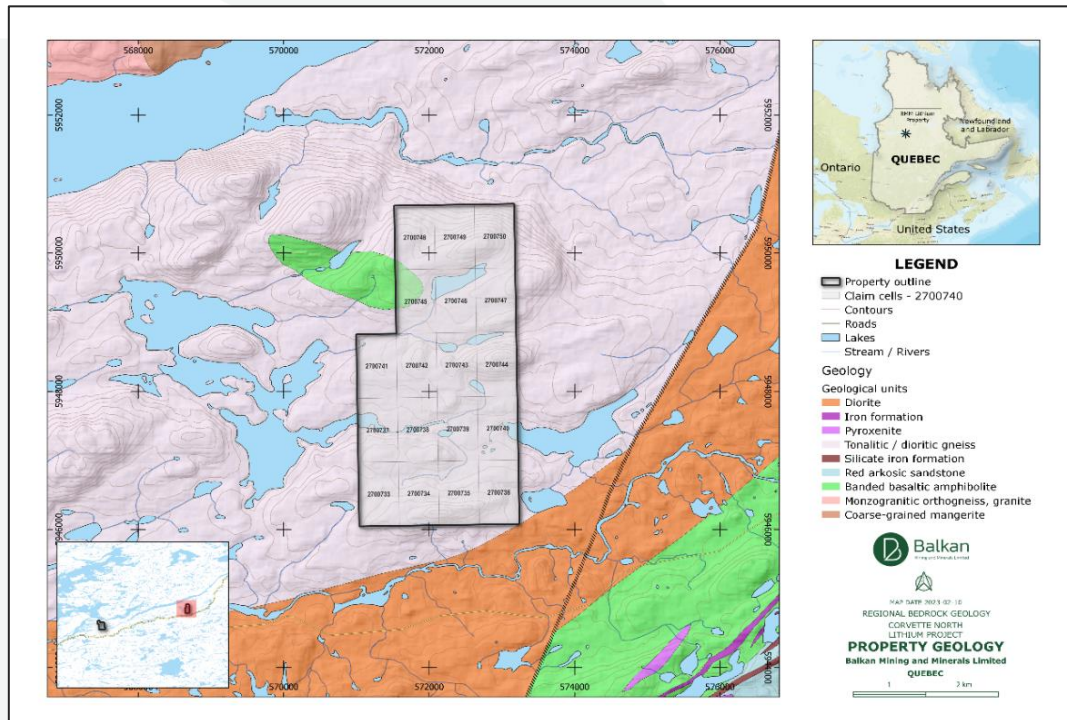


Figure 3: Corvette North Geological Map

The desktop study integrated geological, exploration, and geophysical data to assist with generating exploration targets. This analysis has outlined initial areas of interest which will be base for planning further exploration work.

### Lithium - Rare Earth Elements Target

The study has identified thorium enrichment in the southern portion of the property target T01 (*Figure 4*), characterised by a low U/Th ratio and high Th/K ratio, suggesting strong potential for lithium-REE mineralisation. The NE-SW trending target area aligns with magnetic anomalies indicative of underlying fault or shear zones, which often serve as conduits for mineralising fluids.

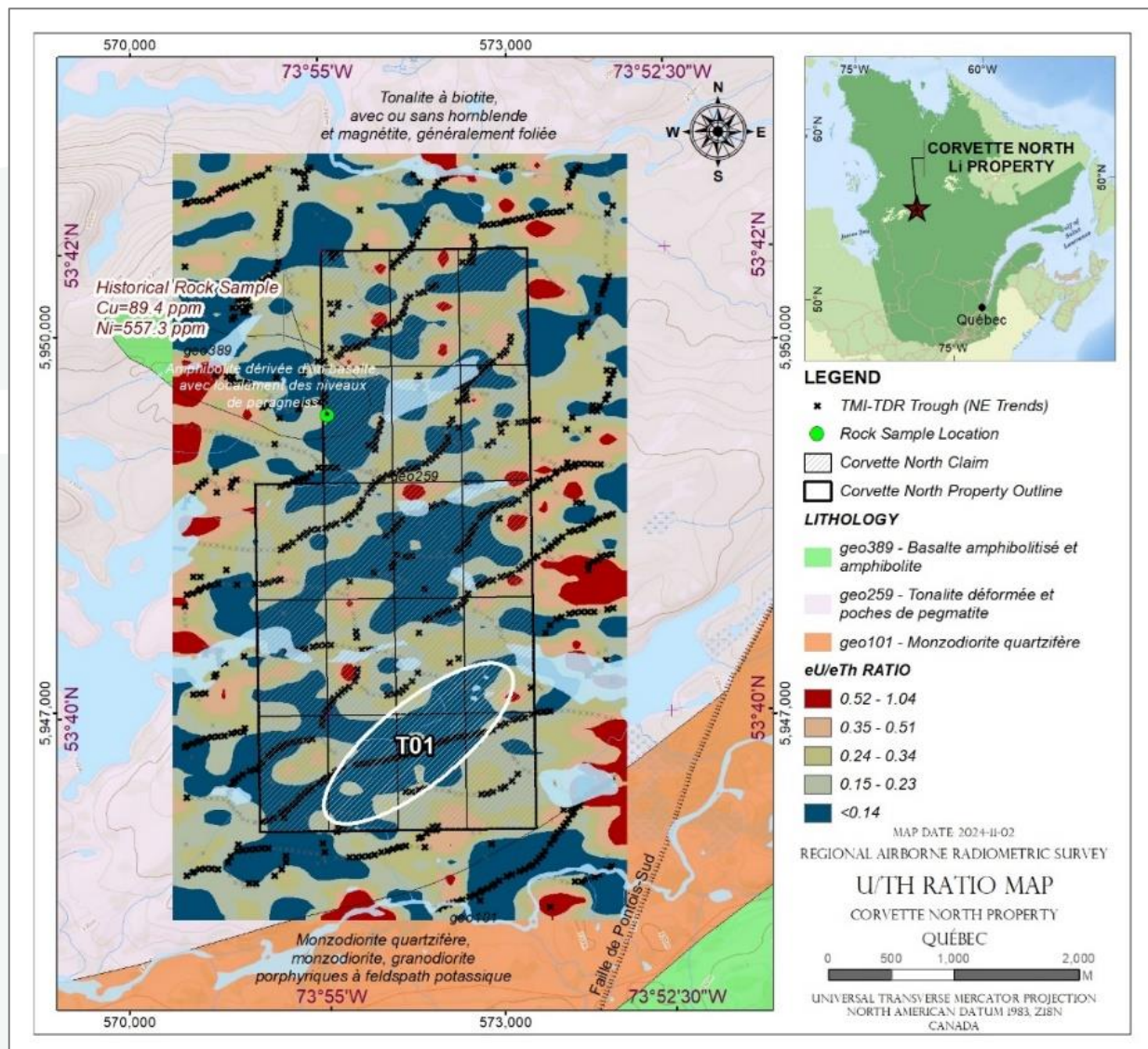
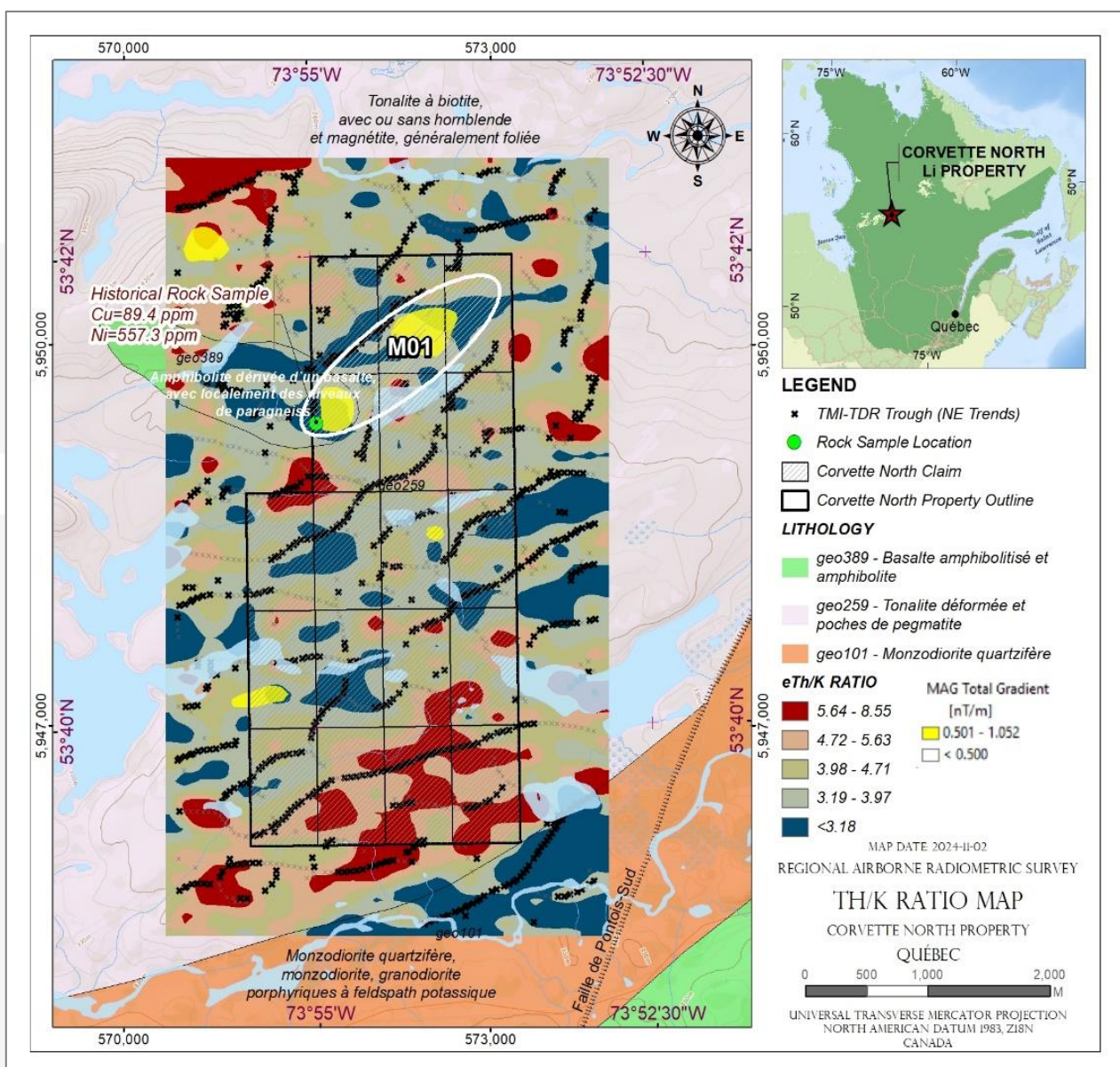


Figure 4: T01 area with the highest potential for Thorium-Li-REE enrichment in correlation with the negative extrema of the magnetic Tilt derivative (TDR) reflecting the probable location of faults or shear zones.

## Base Metals Target

Interpretation of historical magnetic survey data, the northern portion of the Corvette North Project outlined an area that hosts a permissive environment for base metals, with historical magnetic data indicating tonalite and mafic metamorphic rocks as hosts for thorium and potentially base metal mineralisation. Potassic alteration in these rocks, evidenced by magnetic and Th/K anomalies, is suggestive of polymetallic sulphide mineralisation, including copper and nickel (*Figure 5*).



## Arrel Desktop Study and Targets

The Arrel Lithium Project is located in the Georgia Lake area of Northwestern Ontario, Canada. Geologically, the Project is a part of the Quetico geological sub-province in Ontario, Georgia Lake Pegmatite Field which is considered a highly prospective area for LCT pegmatites. Lithium-bearing pegmatites in the Georgia Lake Pegmatite Field are typically associated with highly fractionated S-type granitic intrusions.

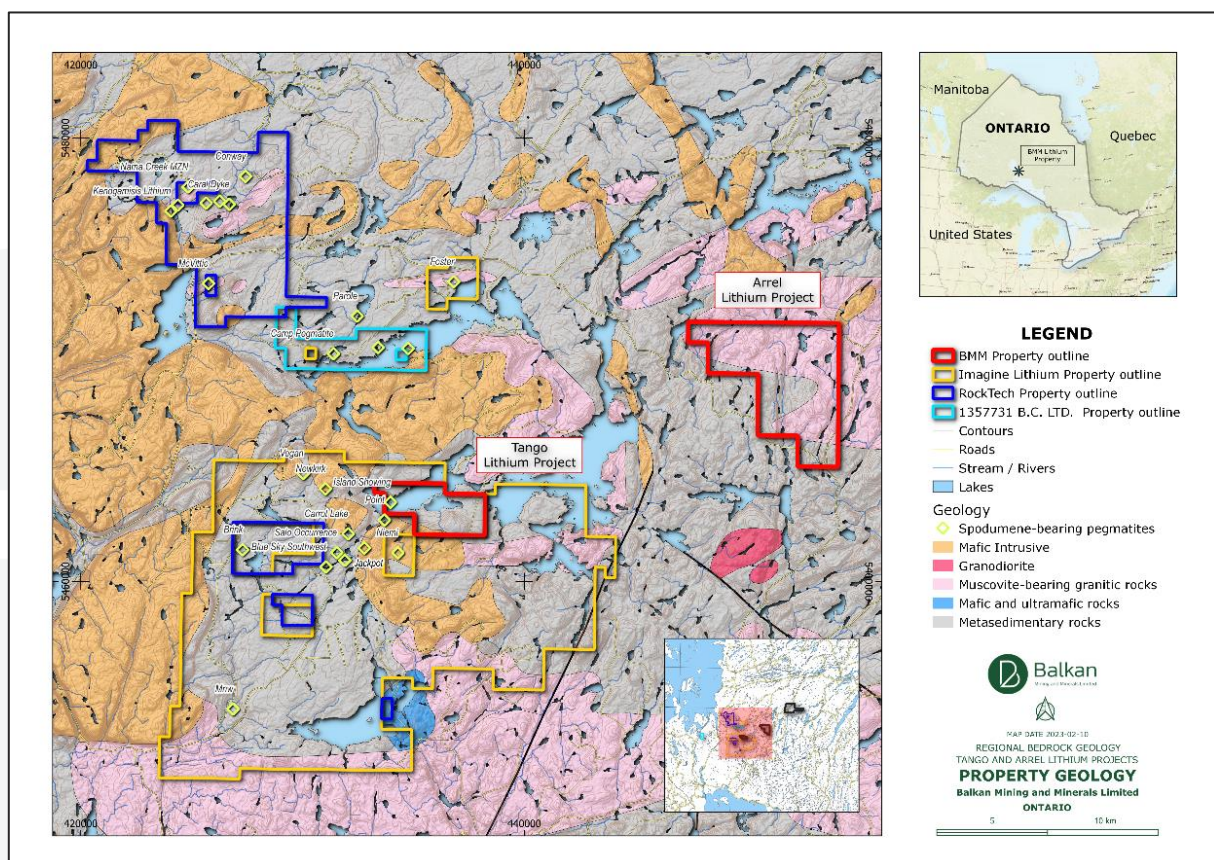


Figure 6: Georgia Lake Pegmatite Field Geological Map

## Lithium - Rare Earth Elements Target

The desktop study combined geological, exploration, and regional geophysical data to outline new exploration targets for lithium and rare earth elements (REEs). The study focused on specific patterns in radioactive element ratios—uranium/thorium (U/Th), U/K, and thorium/potassium (Th/K)—alongside magnetic data, to pinpoint potential lithium-bearing zones and prioritize key areas for further exploration. Lithium-bearing pegmatites often form in specialised granitic rocks, leading to distinct ratios in these elements, which help differentiate lithium-rich formations from other geological features.

The study identified two primary target areas (T01 and T02) with strong potential for lithium and thorium-bearing minerals, as well as rare earth elements (Li-REE). Preliminary results also indicate minor uranium enrichment in the northwest part of the property, marked by high U/Th and U/K ratios and lower Th/K ratios, identifying another Area of Interest (M01) for uranium-bearing minerals and Li-REE potential (*Figure 7*).

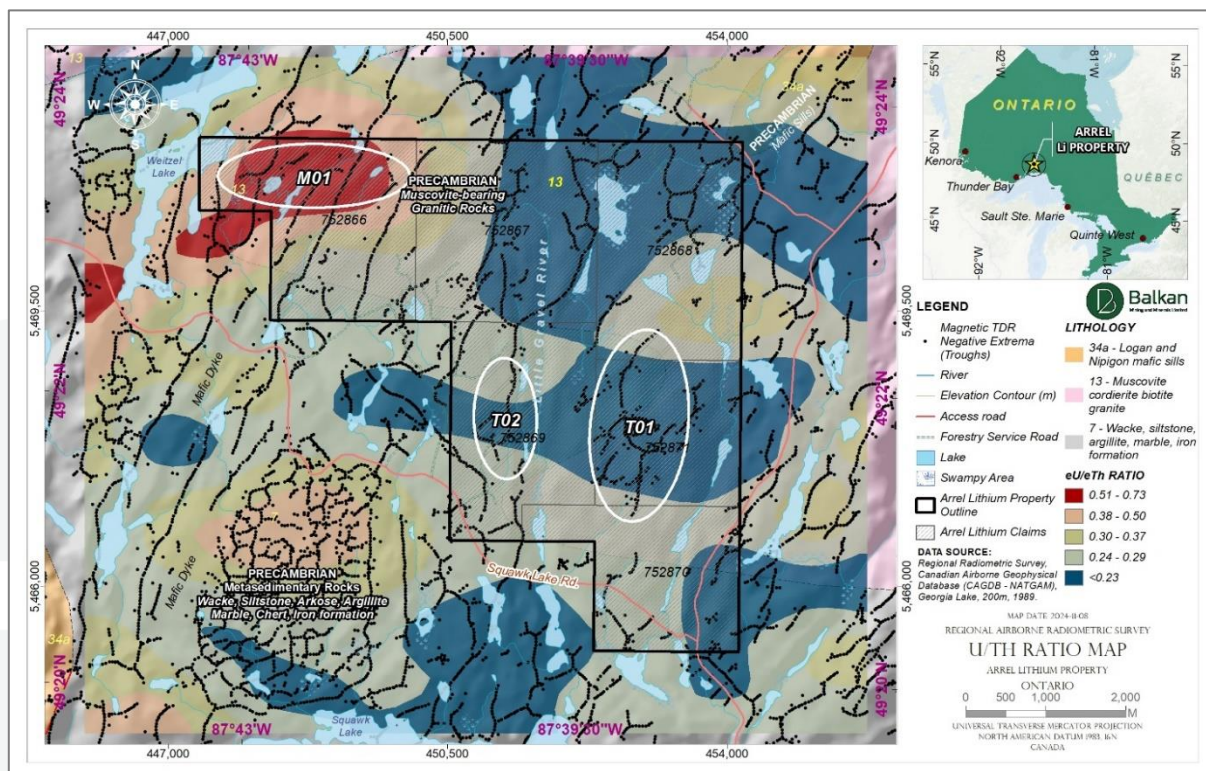


Figure 7: T01 and T02 target areas with the highest potential for Thorium-Li-REE enrichment in correlation with the negative extrema of the magnetic Tilt derivative (TDR) reflecting the probable location of faults, fractures, or shear zones.

## Base Metals Target

From a Base Metals perspective, Magnetic data suggests that the strong magnetic readings across the property are largely due to mafic rocks. In the northwest area, high magnetic responses from mafic metavolcanic rocks are likely the result of potassic alteration, which is associated with increased magnetite. Elevated uranium/thorium (U/Th) and U/K ratios in this area indicate these uranium-rich rocks have lower thorium content. This potassic alteration, marked by high magnetite and ferromagnesian content, supports the potential for polymetallic sulphide mineralisation, especially where low Th/K ratios align with high magnetic anomalies. The combination of these magnetic anomalies with Th/K mapping highlights Area M01 as a key target for sulphide mineralisation on the property (*Figure 8*).

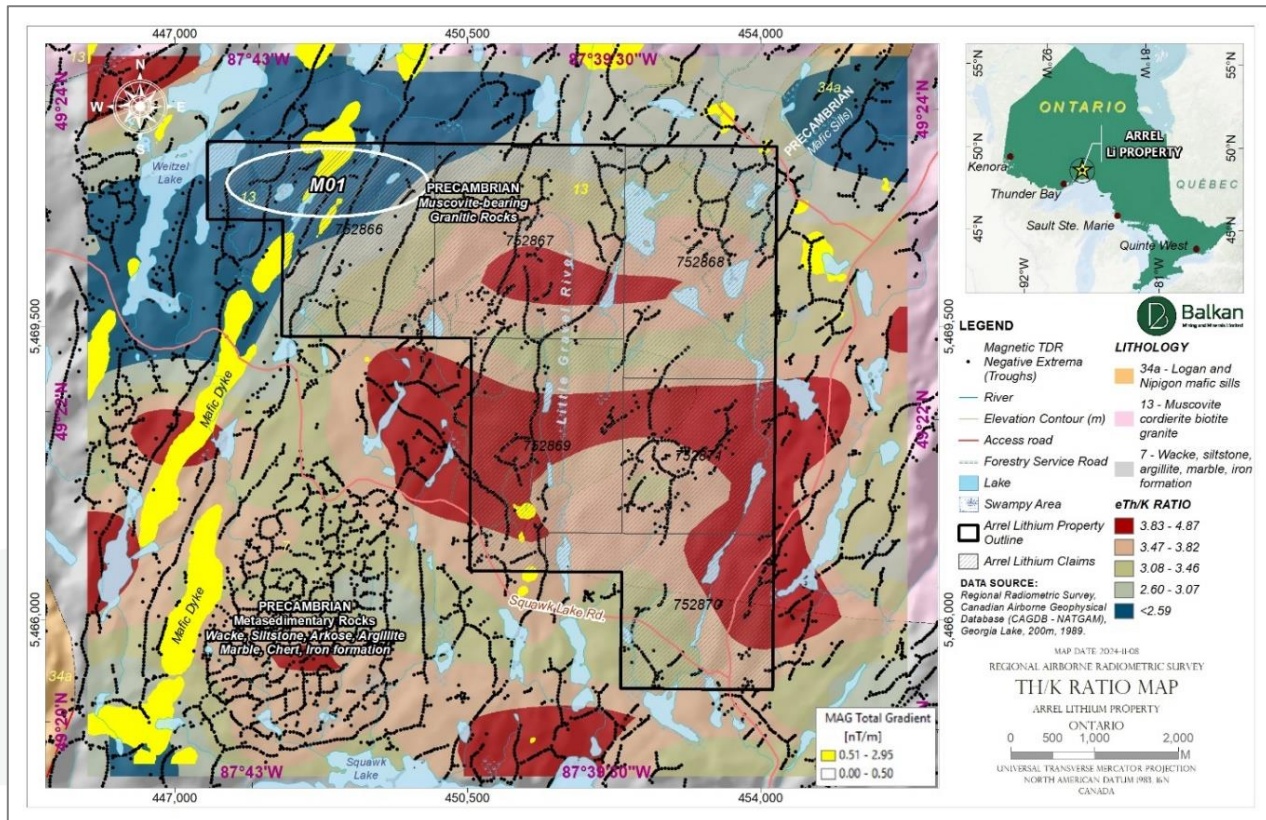


Figure 8: M01 area with the highest potential for base metal mineralisation (low eTh/K ratios) in correlation with total magnetic gradients, and the negative extrema of the magnetic Tilt derivative (TDR) reflecting the probable location of faults, fractures, or shear zones.

### Executive Director Fadi Diab, commented:

"We are encouraged by the initial findings from our desktop studies, which highlights promising exploration targets on Corvette North and Arrel properties. The results are aligned with our strategic goal to expand our critical minerals portfolio, particularly lithium and REEs, essential to the green energy transition. With our next steps in exploration, we are committed to advancing our understanding of these highly prospective properties and identifying economically viable resources."

### Future Work Program

The Company will continue to refine and evaluate exploration targets with the goal of developing a detailed work program for a follow-up field campaign.

## About Corvette North and Corvette Northwest Lithium Projects

The Corvette North and Corvette Northwest Lithium Projects are located in the lithium district of James Bay in Quebec, Canada. The two projects consist of 42 mineral claim cells and cover approximately 21 km<sup>2</sup>.

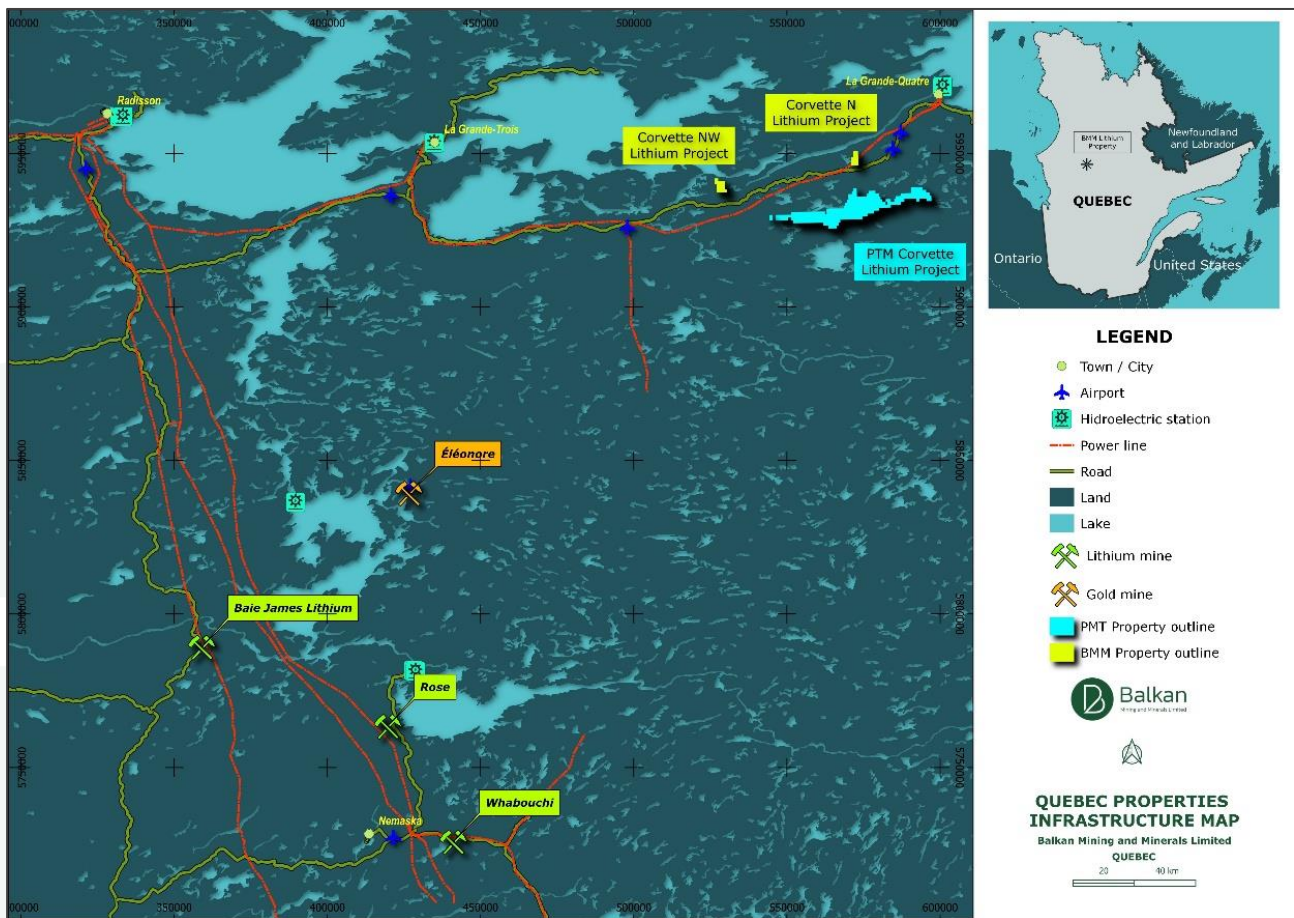


Figure 9: BMM's Quebec Projects Location Map

## About Arrel Lithium Project

The Arrel Lithium Project consists of 6 multi-cell claims (129 cells), covering 27.05km<sup>2</sup>. The Property is located approximately 15km southwest of the Company's Gorge Project, 158km northeast of Thunder Bay and 30km south of Beardmore.

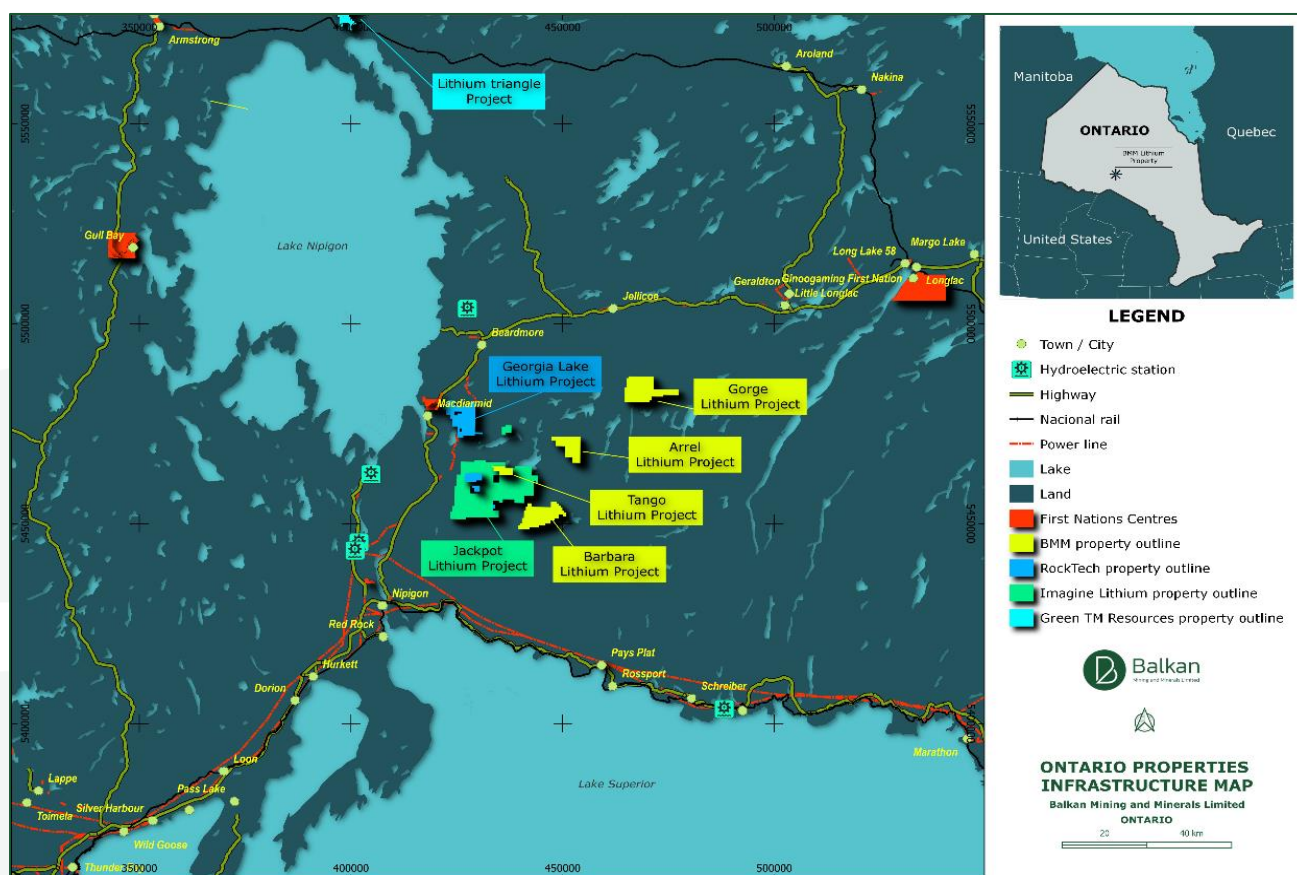


Figure 10: BMM's Ontario Projects Location Map

## Contacts

For more information, please visit our website, [www.balkanmin.com](http://www.balkanmin.com) or contact:

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

**-ENDS-**

### **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.

## Appendix 2: JORC Table 1

### 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>Sampling techniques</b> | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <p><b><u>Corvette North Project:</u></b></p> <p><b>MAGNETIC DATA</b></p> <ul style="list-style-type: none"> <li>The subset of the airborne magnetic data in this study is a regional airborne geophysical survey conducted by Goldak Airborne Surveys in the LG4 area, James Bay region, on behalf of the <i>Ministère des Ressources Naturelles et de La Faune du Québec</i> (MRNF). The regional airborne geophysical survey was conducted from August 23 to November 7, 2008, to acquire High-resolution data combining magnetic gradiometry and gamma-ray spectrometry.</li> <li>The survey comprises 48,247 linear kilometres of both magnetic and spectrometric data. The flight line spacing was 250 metres with a North-South orientation and the control lines were spaced 2500 metres apart and oriented East-West. The nominal flight height was 100 m and the aircraft followed a flight surface conforming to the terrain relief prepared from the SRTM topographic grid (90 m cell). the entire property is within the extent of the airborne survey.</li> <li>Summary of survey specifications for the LG4 area, James Bay region (Southwest Block):             <ul style="list-style-type: none"> <li>Traverse Lines                 <ul style="list-style-type: none"> <li>Orientation: 0°/ 180° LL</li> <li>Spacing: 250 meters</li> <li>Minimum Extension Distance Beyond Survey Limits: 500 meters</li> <li>Tolerated Separation Distance (min/max): 185 / 315 meters</li> </ul> </li> <li>Control Lines                 <ul style="list-style-type: none"> <li>Orientation: 90°/ 270° LL</li> <li>Spacing: 2500 meters</li> </ul> </li> <li>Aircraft MTC: 100 m</li> </ul> </li> <li>The on-board magnetometers used are a matched set of Geometrics G-822A optically pumped cesium vapor magnetometers with a sensitivity of 0.005 nT. The magnetometer Larmor signal is decoupled and counted by an RMS Instruments AADCII compensator and data is produced at a frequency of 10 Hz and a resolution of 0.001 nT. The data bandwidth is 0 to 0.9 Hz with an internal noise level of less than 0.002 nT.</li> <li>As part of the contract with <i>Ministère des Ressources naturelles et de la Faune (MNR)</i>,</li> </ul> |

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|  |  | <p>Goldak has processed and laid out the data according to industry standards and under the supervision of MRNF representatives.</p> <ul style="list-style-type: none"> <li>The Total Magnetic Intensity (TMI) was corrected using the 2005 model with a constant date of October 5, 2008 (approximately the midpoint of the survey) as the reference date. An altitude of 522 meters was specified for the elevation.</li> </ul> <p><b>RADIOMETRIC DATA</b></p> <ul style="list-style-type: none"> <li>The high resolution airborne radiometric survey was recorded by two packages of Radiation Solutions RSX-5 crystals with a total volume of 32.8 liters facing downward and 8.4 liters facing upward were installed in each aircraft.</li> <li>The resulting spectra are summed by the RSI RS-500 spectrometer console.</li> <li>The radiometric and magnetic surveys were carried out simultaneously. Thus, the radiometric survey specifications are the same as those of magnetic survey for the LG4 area, James Bay region (Southwest Block).</li> </ul> <p><b><u>Arrel Project</u></b></p> <p><b>MAGNETIC DATA</b></p> <ul style="list-style-type: none"> <li>The subset of the airborne magnetic data in this report were obtained from a survey flown by Terraquest Ltd. in 2010 in East Nipigon area which is located 75 km southwest of the town of Geraldton, east of Lake Nipigon. This survey area is irregular in shape and is centred at approximately 456,978 E 5,465,499 N (WGS84 UTM Zone 16N).</li> <li>The East Nipigon survey comprises 9,924 line-km and covers an area of 2,889.8 km<sup>2</sup>. the entire property is within the extent of the airborne survey.</li> <li>Summary of survey specifications for East Nipigon: <ul style="list-style-type: none"> <li>Aircraft Speed: 69.5 m/sec 288 km/hr</li> <li>Sampling Interval: 3-4 m (20 Hz)</li> <li>Flight-line Interval: 200 m and 400 m +/- 3m</li> <li>Flight-line Direction: 135/315 deg.</li> <li>Control-line Interval: 2,000 m +/- 3m</li> <li>Control-line Direction: 045/225 deg. +/- 3m</li> <li>Aircraft MTC: 70 m</li> </ul> </li> <li>The regional airborne magnetic data were acquired using high-resolution cesium vapour magnetometers (CS-3), manufactured by Scintrex.</li> <li>As part of the contract with MNDM, Terraquest improved the data quality using micro-levelling.</li> <li>The Total Magnetic Intensity (TMI) was corrected using the 10th generation of the IGRF valid for the period of 2010-2015, to produce the</li> </ul> |
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|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Residual Magnetic field. The average terrain elevation for East Nipigon was 540.32 m.</p> <p><b>RADIOMETRIC DATA</b></p> <ul style="list-style-type: none"> <li>The low resolution airborne geophysical survey recorded the following parameters: Radiometric Survey. The flight line spacing is 1000 m with gridding resolution of 200m. The survey was flown between 1989-07-22 and 1989-07-27. The data were Digitally acquired using a Fixed wing in Georgia Lake area.</li> </ul> |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"> <li>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).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>No drilling results are being reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>No drilling results are being reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Logging</b>                                        | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>No drilling results are being reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>No drilling and sampling results are being reported.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                    |

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| <p><b>Quality of assay data and laboratory tests</b></p> | <ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul> | <p><b>Corvette North Project:</b></p> <p><b>Airborne Magnetic &amp; Radiometric Surveys</b></p> <ul style="list-style-type: none"> <li>• As part of the contract with <i>Ministère des Ressources naturelles et de la Faune</i> (MNRN), Goldak has processed and laid out the data according to industry standards and under the supervision of MNRN representatives.</li> </ul> <p><b>Arrel Project:</b></p> <p><b>Airborne Magnetic Survey</b></p> <ul style="list-style-type: none"> <li>• Acquired regional magnetic survey was undertaken by Ontario Geological Survey (OGS) during 2010-2015., the magnetic data provider stated that every possible effort has been made to ensure the accuracy of the information presented in the logistic report and the accompanying data; and the data do meet a pre-defined valuation criteria set out by the OGS. Some quality assurance and quality control checks have been carried out on the digital data.</li> </ul> <p><b>Airborne Radiometric Survey</b></p> <ul style="list-style-type: none"> <li>• The regional radiometric survey was acquired from National Gamma Ray Spectrometry database, circa 2001 - a part of the Canadian Airborne Geophysical Database, the survey was flown between 1989-07-22 and 1989-07-27. There is no detailed information about radiometric data quality control from that time.</li> </ul> |
| <p><b>Verification of sampling and assaying</b></p>      | <ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• All geophysical data for the desktop review has been gathered from public domains. Data for Corvette North was acquired from Quebec's SIGÉOM Domain, and data for Areall was obtained from the MLAS Domain (Mining Lands Administration System).</li> <li>• All geophysical data and associated reports have been thoroughly reviewed and verified by Mr. Afzaal Pirzada, the company's independent advisor.</li> <li>• All data is securely stored on the Company's dedicated drive and was processed using GIS software to ensure accuracy and usability.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Location of data points</b></p>                    | <ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>                                                                                                                                                                                                                                                                                                                                | <p><b>Corvette North Project:</b></p> <ul style="list-style-type: none"> <li>• The coordinates were tight into NAD83 UTM Zone 18N) coordinate system.</li> <li>• The flight altitude control was carried out using an altimetric model of the flight surface molding the relief calculated using the SRTM (Shuttle Radar Topo Mission) topographic mesh whose cells are 90 m.</li> <li>• Nominal flight height: 100 m MTC (mean altitude above ground level).</li> <li>• Tolerance: 15 m (elevation difference at the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>intersection of the crossbars and the control lines)</p> <p><b>Arrel Project:</b></p> <ul style="list-style-type: none"> <li>The coordinates were tight into NAD83 UTM Zone 16N) coordinate system.</li> <li>Canadian Digital Elevation Models and King KRA-10A Radar Altimeter used by survey provider for topographic control.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p><b>Data spacing and distribution</b></p>                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>                                 | <p><b>Corvette North Project:</b></p> <ul style="list-style-type: none"> <li>The survey specifications for both magnetic and radiometric surveys in the LG4 area, James Bay region (Southwest Block) are as follows: <ul style="list-style-type: none"> <li>Traverse Lines <ul style="list-style-type: none"> <li>Orientation: 0°/ 180° LL</li> <li>Spacing: 250 meters</li> <li>Minimum Extension Distance Beyond Survey Limits: 500 meters</li> <li>Tolerated Separation Distance (min/max): 185 / 315 meters</li> </ul> </li> <li>Control Lines <ul style="list-style-type: none"> <li>Orientation: 90°/ 270° LL</li> <li>Spacing: 2500 meters</li> </ul> </li> <li>Aircraft MTC: 100 m</li> </ul> </li> </ul> <p><b>Arrel Project:</b></p> <ul style="list-style-type: none"> <li>The magnetic survey area is irregular in shape and is centred at approximately 456,978 E 5,465,499 N (WGS84 UTM Zone 16N). <ul style="list-style-type: none"> <li>Sampling Interval: 3-4 m (20 Hz)</li> <li>Flight-line Interval: 200 m and 400 m +/- 3m</li> <li>Control-line Interval: 2,000 m +/- 3m</li> <li>Control-line Direction: 045/225 deg. +/- 3m</li> </ul> </li> </ul> <p>The flight line spacing for radiometric data is 1000 m with gridding resolution of 200m.</p> |
| <p><b>Orientation of data in relation to geological structure</b></p> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <p><b>Corvette North Project:</b></p> <ul style="list-style-type: none"> <li>Flight-line Direction: 0°/ 180° deg.</li> <li>Aircraft MTC: 100 m. (Min. Terrain Clearance).</li> </ul> <p><b>Arrel Project:</b></p> <ul style="list-style-type: none"> <li>Flight-line Direction: 135/315 deg.</li> <li>Aircraft MTC: 70 m. (Min. Terrain Clearance)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|                          |                                                                                                                         | <ul style="list-style-type: none"> <li>There is no detailed information about radiometric data.</li> </ul> |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                         | <ul style="list-style-type: none"> <li>Not applicable. There was no sampling at this stage.</li> </ul>     |
| <b>Audits or reviews</b> | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul> | <ul style="list-style-type: none"> <li>No audits or verification was performed at this stage.</li> </ul>   |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <p><b><u>Corvette North Project:</u></b></p> <ul style="list-style-type: none"> <li>The Corvette North Project which is part of the Company's Quebec Project is 100% owned by Balkan Mining and Minerals Ltd.</li> <li>The Corvette North Project consists of 18 continuous claims covering an area of 918.8 hectares. The Project is located in the La Grande, Greenstone belt.</li> <li>All claims are in good standing and have been legally validated by the Company's land manager.</li> <li>For details, please refer to the company's announcement dated 19 December 2022.</li> </ul> <p><b><u>Arrel Project:</u></b></p> <ul style="list-style-type: none"> <li>The Arrel Project which is part of the Company's Ontario Project is 100% owned by Balkan Mining and Minerals Ltd.</li> <li>The Arrel property consists of six contiguous mineral claims and covers about 2,711.3 hectares. The project is located in Georgia Lake Pegmatite Field in Northwestern Ontario, Thunder Bay region, Canada.</li> <li>All claims are in good standing and have been legally validated by the Company's land manager.</li> <li>For details, please refer to the Company's announcement dated 9 December 2022.</li> </ul> |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <p><b><u>Corvette North Project:</u></b></p> <ul style="list-style-type: none"> <li>The Ministère des Ressources Naturelles et de La Faune du Québec (MRNF) has done majority of the regional airborne and geochemical surveys.</li> </ul> <p><b><u>Arrel Project:</u></b></p> <ul style="list-style-type: none"> <li>The property is part of the Georgia Lake pegmatite fields where various operators have been carrying our exploration work since 1955.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <p><b><u>Corvette North Project:</u></b></p> <ul style="list-style-type: none"> <li>Geologically, the Corvette North property sits within the La Grande sub-province, a volcano-</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|  |  | <p>plutonic region known for its diversity of mineral deposits, including lithium, gold, and base metals, facilitated by its metamorphosed and structurally deformed metavolcanic and metasedimentary rock units.</p> <ul style="list-style-type: none"> <li>• The La Grande geological sub-province is a part of the Superior Province in Québec and is considered a highly prospective area for mineral exploration due to its rich endowment of diverse mineral deposits. It is known for its potential in gold, lithium, copper, nickel, and rare earth elements, among other critical minerals.</li> <li>• Locally the property area is underlain by tonalitic migmatites and metamorphic mafic rocks. A wide variety of lithologies are present in this area, ranging from coarsely crystalline granodiorite through biotite monzogranite. These metavolcanic rocks generally contain a few percent biotite and/or hornblende and are interlayered with amphibolite.</li> <li>• The property is part of the James Bay pegmatite fields. The lithium-bearing pegmatites in the James Bay area are typically derived from fractionated granitic intrusions. These granites undergo magmatic differentiation to produce rare-element pegmatites enriched in lithium, cesium, tantalum (LCT pegmatites).</li> <li>• The lithium mineralization model for this area involves a combination of geological, structural, and geochemical factors that contribute to the formation and concentration of lithium-rich pegmatites.</li> <li>• The deposit model as described for the area is that the spodumene occurs in Li-Cs-Ta ("LCT") rare-element pegmatite dykes. LCT pegmatites are associated with S-type, peraluminous (Al-rich), quartz-rich granites.</li> </ul> <p><b><u>Arrel Project:</u></b></p> <ul style="list-style-type: none"> <li>• Arrel property sits within the Quetico sub-province, a metasedimentary region within the Superior Province, known for its highly metamorphosed rocks and potential for mineral resources, including lithium-bearing pegmatites.</li> <li>• Geologically, the Arrel property is underlain mainly by Precambrian metasedimentary rocks intruded by massive muscovite-bearing granitic rocks and by numerous sills and dykes of genetically related porphyry and pegmatite.</li> <li>• The Property area is a part of the Georgia Lake pegmatite fields which contain a large concentration of known Li, rare-element pegmatites in Ontario.</li> <li>• The deposit model as described in Ontario Geological Survey (OGS) reports for the area is that the spodumene occurs in Li-Cs-Ta ("LCT") rare-element pegmatite dykes. LCT pegmatites are associated with S-type, peraluminous (Al-rich),</li> </ul> |
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|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | quartz-rich granites.                                                                                                                                                                                            |
| <b>Drill hole Information</b>                                           | <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>No drilling activities have been undertaken or reported to date.</li> </ul>                                                                                               |
| <b>Data aggregation methods</b>                                         | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>                                                                                                                                                                             | <ul style="list-style-type: none"> <li>No drilling activities have been undertaken or reported to date.</li> <li>No cut-off grades were used.</li> <li>No metal equivalent values are being reported.</li> </ul> |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Not applicable. No drilling activities have been undertaken or reported to date.</li> </ul>                                                                               |
| <b>Diagrams</b>                                                         | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Appropriate maps and figures have been included in this announcement.</li> </ul>                                                                                          |
| <b>Balanced reporting</b>                                               | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>The announcement is believed to include all representative and relevant information and is believed to be comprehensive.</li> </ul>                                       |

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| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>All relevant and material exploration data for the target areas discussed, have been reported or referenced.</li> </ul>                                             |
| <b>Further work</b>                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                       | <ul style="list-style-type: none"> <li>The Company will continue to refine and evaluate exploration targets with the goal of developing a detailed work program for a follow-up field campaign.</li> </ul> |