



Balkan
Mining and Minerals Limited

ASX ANNOUNCEMENT

6 October 2022

WORK PROGRAM COMMENCES AT GORGE LITHIUM PROJECT

HIGHLIGHTS

- Phase 1 of the field program has begun, to include sampling and surface trenching along with geological mapping.
- Dialogue and consultation has begun with local First Nation communities.
- The program is designed to identify the extent of spodumene mineralisation and generate short term drill targets.
- The previously announced \$1.5 million capital raise has been closed.

Balkan Mining and Minerals Ltd (BMM or the Company) (ASX: BMM) is pleased to announce that its work program at the Gorge Lithium exploration project located in the Georgia Lake Area, Thunder Bay North Mining District of Ontario, Canada (the "**Gorge Lithium Project**" or "**Project**") has commenced.

As previously announced, during the Company's due diligence period five samples were collected and sent to ActLabs in Toronto for analysis. BMM announced that that from these five samples, four samples included Li₂O values above 3.78%, with the 2 highest results being returned at 5.75% and 6.80%. Full results are summarised in the Company's announcement dated 28 September 2022.

Work Program

BMM has engaged a highly capable team to conduct the first phase of its exploration program at the Gorge Project, who has a demonstrable record in the district, as well as strong relations with the First Nations communities in the area.

The Company has commenced mapping and sampling of the entire project area. This is planned to be followed by trenching and soil analysis. Subject to favourable results, BMM intends on drilling throughout the fall and winter as the appropriate drilling targets are identified.



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Image 1: Koshman mineral occurrence

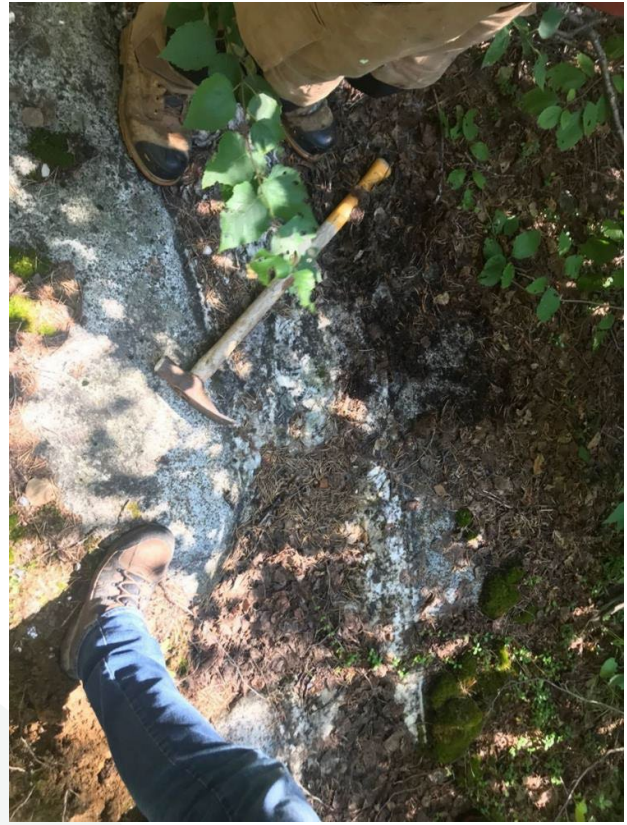


Image 2: Site #2 – Koshman mineral occurrence (site for sample 3074)



Image 3: Koshman mineral occurrence large spodumene phenocryst

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Managing Director Ross Cotton commented:

"I would like to thank our dedicated team on the ground who have not wasted a moment to get our work project underway. I also again thank our team in both Australia and Serbia who have worked tirelessly to move BMM forward. We are extremely excited about our strategic move into a Tier 1 mining Jurisdiction in Ontario, Canada. The initial results were a great start for the Company, we look to build on these results as we embark on our planned mapping, sampling and trenching programs."

For further information please contact:

Ross Cotton

Managing Director

Tel: +61 8 6109 6684

E: Ross.Cotton@balkanmin.com

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

-ENDS-

Compliance Statement

This announcement contains information on the Gorge Project extracted from ASX market announcement dated 28 September 2022 and 4 July 2022 and reported in accordance with 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. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing



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on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

There is continuing uncertainty as to the full impact of COVID-19 on BMM's business, the Australian economy, share markets and the economies in which BMM conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on BMM's business or the price of BMM securities.

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 statement.