ASX ANNOUNCEMENT

8 November 2022

TANGO LITHIUM PROJECT UPDATE

HIGHLIGHTS

- Initial mapping identifies a new pegmatite field at Tango Lithium Project.
- In total 15 surface grab samples were collected and sent for analysis from various locations to confirm the presence of lithium-bearing minerals using multi-element analysis.
- Commencement of airborne magnetic survey over the entire property.

Balkan Mining and Minerals Ltd ("BMM" or "the Company") (ASX: BMM) is pleased to announce the discovery of a new pegmatite dyke field as part of the recently concluded field exploration program over the eastern portion of Tango Lithium Project located in the Georgia Lake Area, Thunder Bay North Mining District of Ontario, Canada.

The purpose of the program was to map the geology, identify new pegmatite dykes and complete geological sampling of exposed pegmatites for geochemical analyses. One hundred outcrops, ranging from 1-10m^2 in size were discovered during fieldwork which resulted in the discovery of three new pegmatite dykes.

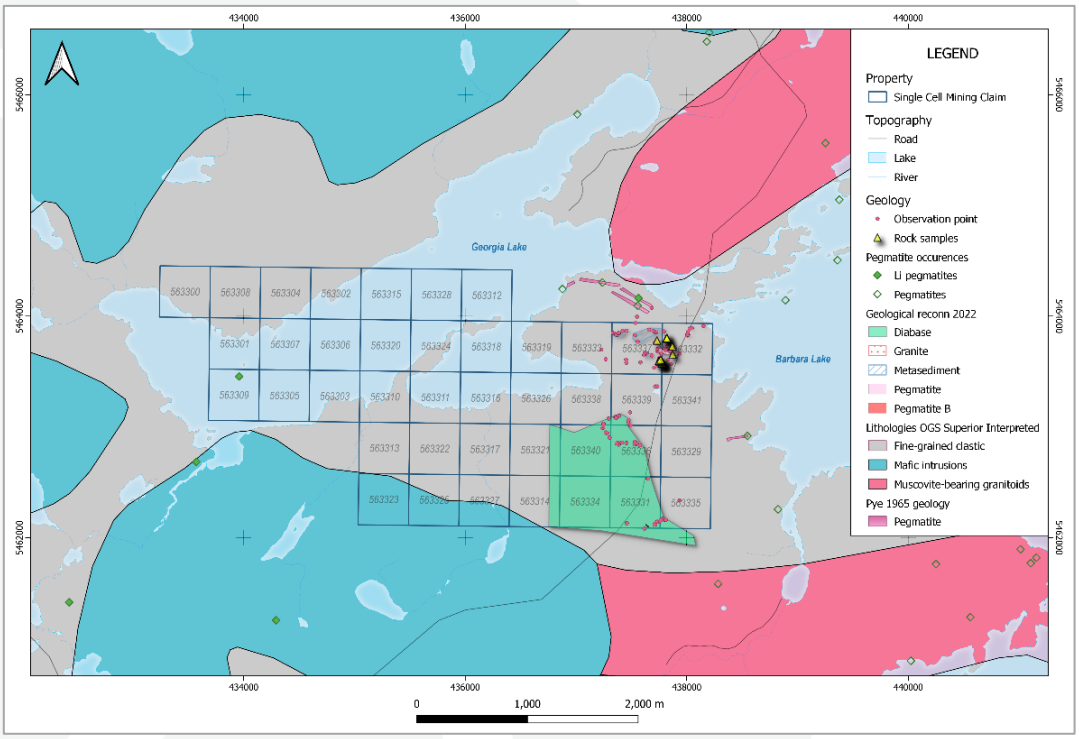

Figure 1 – Geology map of the wider project area showing observation and sampling locations

Balkan Mining and Minerals Limited ABN 67 646 716 681
Level 50, 108 St George's Terrace, Perth WA 6000
T: +61 8 6109 6684 E:info@balkanmin.com **www.balkanmin.com**

In total 15 surface grab samples were collected from various locations and submitted to ALS Minerals for geochemical analyses, results which are expected to be received in the coming weeks.

Pegmatites

Two types of pegmatites were mapped during the program and were classified using K-feldspar content and colour.

The first type of pegmatite observed within the Property is enriched in potassium feldspars, resulting in a general pinkish appearance. These pegmatites are typically composed predominantly of orthoclase, quartz, tourmaline, and minor amounts of muscovite.

The second type of pegmatite was much whiter in colour. The white colour and habit of the feldspars suggested they were albite, possibly of the cleavelandite variety.

There was significant variation in the pegmatite dyke composition between outcrops, which possibly is due to zonation within the systems.

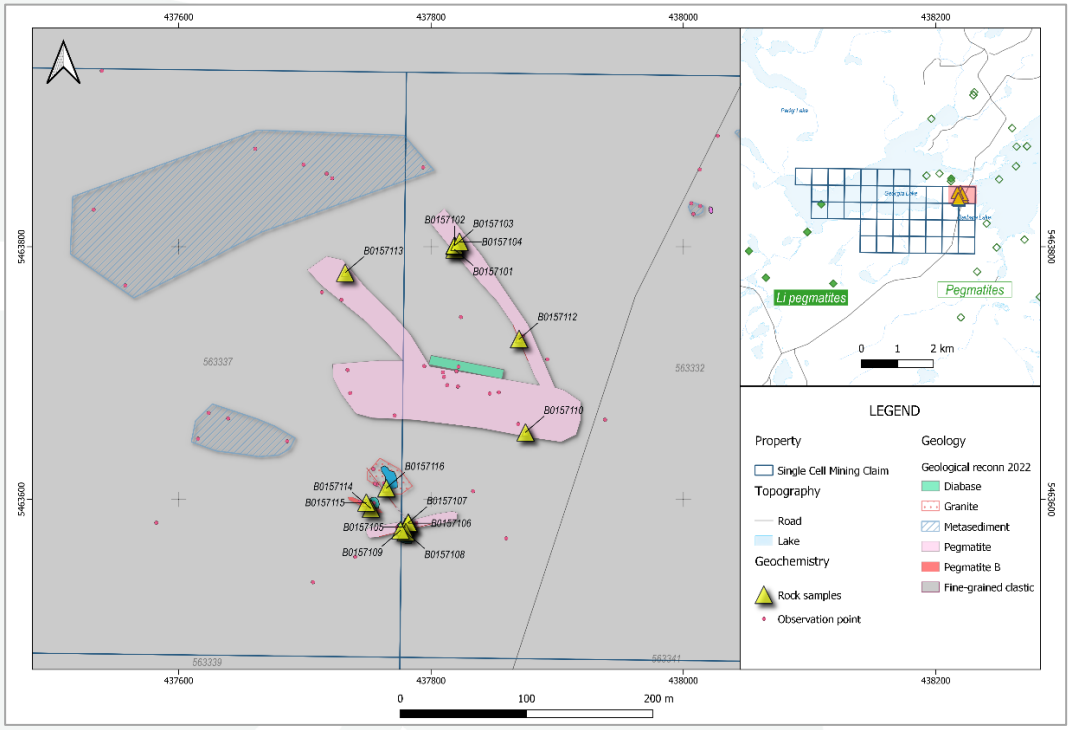

Figure 2 – Geology map of newly discovered pegmatites showing observation and sampling locations

Airborne Magnetic Survey

In conjunction with the received mapping results, the company has begun a close-spaced airborne magnetic survey over the entire project area with the aim to assist in identifying lithological contacts and structures. Although a geophysical survey will not identify pegmatite dykes, it will

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identify preferential structures and trends that would be targeted for ground trenching during the next field program.

About Tango Lithium Project

The Tango Lithium Project comprises 41 claim units (864ha) covering known pegmatite occurrences within the highly prospective Georgia Lake pegmatite field. The Georgia Lake pegmatite field includes Alix Resources' Jackpot pegmatite located ~1km to the southwest and Rock Tech Lithium's Newkirk pegmatite which lies 3 km to the west of the Project. The Project is located along the southern shore of Georgia Lake, approximately 31km southwest of the Company's Gorge Project, 143km northeast of Thunder Bay, 33km south of Beardmore, and 20km southeast of Macdiarmid. The property is accessible by following Highway #11 north of Nipigon, turning east onto the Gorge Creek Road and then following dirt roads to the property.

The Port of Thunder Bay is a major facility that ships a number of commodities and general cargo via the Great Lakes.

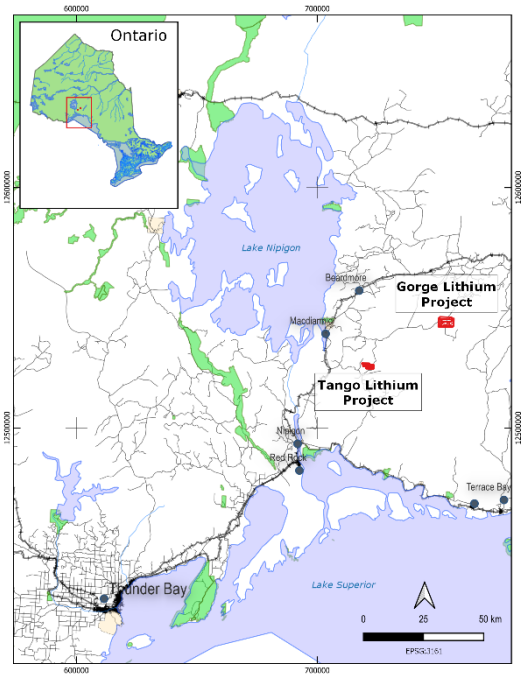

Figure 3 –Project Location Map

Project Geology[1]

The Tango pegmatites occur within the dominantly metasedimentary Quetico Subprovince and consist of multiple albite – spodumene type pegmatites intruding into metasedimentary rocks, with pale green spodumene crystals orientated perpendicular to dyke walls. This is consistent with the observation that albite-spodumene type pegmatites are homogeneous throughout the entire dyke.

The Island pegmatite forms a reef in Georgia Lake which is crudely circular with a diameter of 22.9m. The pegmatite is described in the historical assessment records and consists mainly of K-feldspar and albite, quartz, spodumene and subordinate muscovite with accessory apatite, garnet and beryl. The spodumene crystals are described as up to 45cm long.

Historical Work[1]

The Island pegmatite was trenched at approximate 5m intervals in the summer of 1955 by Ontario Lithium Company. Sixty-six samples each weighing 2.0 kg were taken across 0.3m widths. These trench samples indicated an average grade of 1.2% Li_2O. A trench sample, described in the

[1] Refer to ASX announcement 31 October 2022.

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historic records as a bulk sample, weighed 213.2 kg and yielded 1.4% Li_2O. In the summer of 1957, 3 drill holes totalling 68.6 m were drilled. These drill holes showed that the pegmatite has a thickness of 5.4m to 15.1m and that its lower surface strikes north-south and dips about 35°E[1].

Managing Director Ross Cotton, commented:

"We are pleased to confirm these new pegmatite dykes at Tango and demonstrate how effectively our team is able to work the prospective area. We expect the assay results to be returned by ALS in mid November.

With field work ongoing at the Gorge Lithium project, our portfolio is continuing to advance positively."

For further information please contact:

Ross Cotton
Managing Director
E: Ross.Cotton@balkanmin.com

Authorised for release by the Managing Director 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 Geologist (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 in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Jovanovic is the General Manager of Exploration and is a full-time employee 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.

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 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.

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T: +61 8 6109 6684 E:info@balkanmin.com **www.balkanmin.com**

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Appendix 1: Tenement Schedule

Sample Number	Easting	Northing	Sample Type	Outcrop Number	Description
B0157101	437790	5463865	Grab	**OC21A**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157102	437790	5463865	Grab	**OC21B**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157103	437790	5463865	Grab	**OC21B**	Quartz vein in pegmatite. Mostly quartz vein, with minor pegmatite wall rock, composed of K-spar, Quartz, Tourmaline, Muscovite.
B0157104	437790	5463865	Grab	**OC21C**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157105	437780	5463578	Grab	**OC9**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157106	437791	5463581	Grab	**OC9**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157107	437791	5463581	Grab	**OC9**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157108	437779	5463579	Grab	**OC9B**	Metasediment. Fine grained, biotite, quartz and feldspar.
B0157109	437779	5463579	Grab	**OC9B**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157110	437875	5463653	Grab	**OC30**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157112	437868	5463730	Grab	**OC32**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite.
B0157113	437732	5463780	Grab	**OC40**	Pink, very coarse grained, pegmatite. K-spar, Quartz, Tourmaline, Muscovite. Prominent muscovite seems.
B0157114	437752	5463593	Grab	**OC12A**	White, very coarse, blocky, pegmatite. Albite, Quartz, Muscovite.
B0157115	437749	5463598	Grab	**OC12B**	White, very coarse, blocky, pegmatite. Albite, Quartz, Muscovite.
B0157116	437765	5463609	Grab	**OC46**	Red Pegmatite occurring at contact with Granite intrusive.

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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.*	• A total of 15 surface grab samples were collect from various locations within the Property to confirm the presence of lithium bearing minerals. The samples were selected as being representative of potential lithium bearing minerals from within zones of pegmatitic dykes. A sample description and site location, obtained from a handheld GPS, recorded in Excel database is included in the body of the announcement.
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).*	• Not Applicable
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.*	• Not Applicable
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.*	• Not Applicable
Sub-sampling techniques	• *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*	• Not Applicable

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- -Criteria	JORC Code explanation	Commentary
and sample preparation	*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.* • *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.*	• Not Applicable
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.*	• Not Applicable
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.*	• Sampling site locations are obtained from a handheld GPS. • Used grid system is Universal Transverse Mercator with a NAD83 datum and zone 16N.
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.*	• Data spacing and distribution is not sufficient to establish the degree of geological and grade continuity.
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.*	• Not Applicable
Sample security	• *The measures taken to ensure sample security.*	• The sample batches were transported from the field to the motel room each day, where the samples were stored

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- -Criteria	JORC Code explanation	Commentary
		until the end of the program. Then the samples were transported by the field crew to the ALS Minerals facility located in Thunder Bay, Ontario.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No verification was performed at this stage.

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 licence to operate in the area.*	• The Tango Lithium Project comprises of 41 claim units (864ha). • Full list of claims is reported in company announcement dated 31 October 2022 Appendix 1: Tenement Schedule. • The tenement is located in an area in which one or more First Nations have asserted Aboriginal rights and title, including an unextinguished Aboriginal right to exclusive use and occupancy of the land. The First Nations' claims are subject to ongoing litigation. Future exploration, development and related activities in this area may be subject to heightened Crown consultation and accommodation obligations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Island Showing: Historical work was carried out by Ontario Lithium Company Ltd. between 1955 and 1957. Work included trenching, bulk sampling and completing 5 diamond drillholes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Georgia Lake area is located within the Quetico Subprovince of the Superior Province of Ontario Canada. The Quetico Subprovince is bounded by the granite-greenstone Wabigoon Subprovince to the north and Wawa Subprovince to the south. The Quetico Subprovince is predominantly composed of metasediments consisting of wacke, iron formation, conglomerate, ultramafic wacke and siltstone, which were deposited between 2.70 and 2.69 Ga. The igneous rocks in the Quetico Subprovince include abundant felsic and intermediate intrusions, metamorphosed rare mafic and felsic extrusive rocks and an uncommon suite of gabbroic and ultramafic rocks. • There is an abundance of pegmatites close to and within the large masses of granitic rocks. A regional zoning is apparent, and genetic association of

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Criteria	JORC Code explanation	Commentary
		pegmatites and granite is indicated. The pegmatites occur in two geometries: as irregular-shaped bodies and as thin veins and attenuated lenses. The irregular bodies of pegmatite are intimately associated with the granite bodies, often within a few hundred feet of the contact zone. They are typically medium- to coarse-grained, up to very coarse-grained and are made up of quartz, microcline, perthite and little muscovite. These would be classified as potassic pegmatites. Accessory minerals include biotite, tourmaline and garnet. • The majority of the pegmatites in the Postagoni Lake group and Georgia Lake group can be classified as albite-spodumene type pegmatites. Albite-spodumene type pegmatites are characterized by homogenous dykes with coarse-grained spodumene + K-feldspar aligned perpendicular to the dyke walls; spodumene is the dominant or only Li-bearing mineral and albite is more abundant than K-feldspar.
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* ○ *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.*	• Not Applicable
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.*	• Not Applicable

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Criteria	JORC Code explanation	Commentary
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').*	• Not Applicable
Diagrams	• *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.*	• Maps are included in the body of the announcement.
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.*	• The announcement is believed to include all representative and relevant information and is believed to be comprehensive.
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.*	•
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.*	• Based on the preliminary information from recent field program, detailed stripping and trenching of all the known pegmatites is recommended to help provide good exposures to collect detailed mineralogical and geochemical information. • Detailed mapping will provide key information to assist with drill targeting. • Additionally, soil geochemistry across the Property may assist with identification of new occurrences of the lithium bearing pegmatites.

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