



Balkan
Mining and Minerals Limited

ASX ANNOUNCEMENT

14 November 2022

INCREASE IN GROUND AT THE GORGE LITHIUM PROJECT IN CANADA

HIGHLIGHTS

- 5 New Claims totalling ~22.2km² have been secured at the Gorge Lithium Project.
- The new claims increase the Gorge Project land size from ~20.8km² to ~43.0km².
- The increase in the landholding in the highly prospective area solidifies BMM's presence in the increasingly competitive lithium province.
- BMM expects to update the market on the ongoing work program at Gorge Lithium Project shortly.

Balkan Mining and Minerals Ltd ("BMM" or "the Company") (ASX: BMM) is pleased to advise that the Company and Ombabika Group Inc ("Ombabika") have secured an additional 5 new claims in the surrounding area to the Gorge Project in Ontario, Canada, increasing the Project earn-in area to approximately 43km².

Due to the encouraging results of the Gorge Project due diligence program, the Company welcomes the opportunity to strengthen its relationship with its earn-in partner to collaboratively increase the project land area within the scope of the current earn-in exploration arrangement. This will serve to benefit the Company's endeavours to systematically explore the larger area, with the existing earn-in terms as previously announced on 4 July 2022 remaining unchanged.

The newly staked claims are positioned directly to the north and east of the existing Gorge Project area. While exploration is limited across the newly staked claims, the Company is well placed to continue a larger and scalable exploration program over the entire area.

The Gorge Lithium Project is located approximately 215km to the northeast of the City of Thunder Bay. The Project comprises of 12 active multi-cell mining claims covering a total area of approximately 43km² and is located within the larger Georgia Lake pegmatite district which hosts potential for the discovery of lithium bearing pegmatites.

The Project area is accessible by bitumenised highways and dirt roads from Thunder Bay, proximate to railway networks with an international airport located at Thunder Bay. The Port of Thunder Bay is a major facility that ships several commodities and general cargo via the Great Lakes.

The second phase of the work program has neared completion, and the company expects to update the market on these activities shortly.



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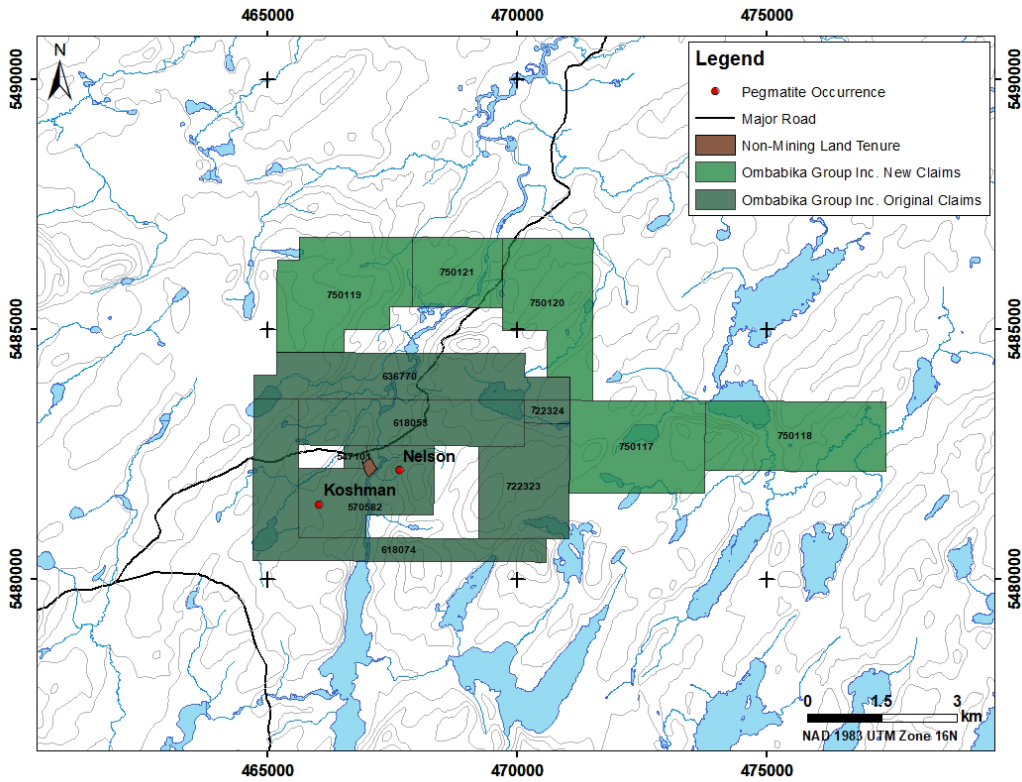


Figure 1: Gorge Project Location Map



Figure 2: Project Location Map



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TANGO LITHIUM PROJECT UPDATE

An airborne magnetic survey has been completed by BMM over the entire Tango Lithium project area. Magnetics are used to assist with identifying lithological contacts and structures. Although a geophysical survey will not identify a pegmatite dyke, it will identify preferential structures and trends that assist in determining targets for the second phase of the ground-work program. The results and analytical study of this survey are expected in approximately six weeks.

Analytical results from the field work program announced on 8 November 2022 are expected in mid November.

Managing Director, Ross Cotton, commented:

"The addition of the new claims adds significant scale to the prospective Gorge Project and demonstrates our capacity to move fast and secure locations in a highly competitive environment."

"We look forward to updating investors on the progress of our work program at not only Gorge, but also the recently optioned Tango Project."

For further information please contact:

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

-ENDS-



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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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Appendix 1 – Newly Staked Mining Claims Around Gorge Project

Registered Claim Numbers	Tenure Type	Ownership details	Size km ²
750119	Multi-cell Mining Claim	Ombabika Group Inc	5.24
750121	Multi-cell Mining Claim	Ombabika Group Inc	2.52
750120	Multi-cell Mining Claim	Ombabika Group Inc	4.4
750117	Multi-cell Mining Claim	Ombabika Group Inc	5.04
750118	Multi-cell Mining Claim	Ombabika Group Inc	5.04

BMM has the right to earn up to an 100% interest in the Gorge Lithium Project over a 4 staged earn-in (Earn-In) as follows:

(i) **Acquisition of 25% interest:** BMM will acquire an initial 25% interest in the Gorge Lithium Project (Initial Interest) by: a. making a cash payment of AUD\$50,000 to Ombabika within 5 days of execution of the formal option and earn-in agreement ("Agreement Signing Date"); b. funding AUD\$100,000 to complete initial field work program focusing on high grade dykes within six months of the Agreement Signing Date; and c. issuing AUD\$50,000 worth of shares to Ombabika, with the number of shares to be calculated based on the volume weighted average price of BMM shares, calculated over the 10 trading days before the date of issue of the shares.

(ii) **Acquisition of 50% interest:** BMM will acquire a further 25% interest in the Gorge Lithium Project (such that it holds a 50% interest) (50% Interest) by: a. making a cash payment of AUD\$60,000 on or before the date that is 12 months after BMM (or its subsidiary nominee) earns the Initial Interest; b. funding exploration works of at least AUD\$250,000 on or before the date that is 12 months after BMM (or its subsidiary nominee) earns the Initial Interest; and c. issuing AUD\$100,000 worth of shares to Ombabika, based on the volume weighted average price of BMM shares, calculated over the 10 trading days before the date of issue of the shares.

(iii) **Acquisition of 75% interest:** BMM will acquire a further 25% interest in the Gorge Lithium Project (such that it holds a 75% interest) (75% Interest) by: making a cash payment of AUD\$75,000 on or before the date that is 12 months after BMM (or its subsidiary nominee) earns the 50% Interest; b. funding exploration works totalling of at least AUD\$300,000 on or before the date that is 12 months after BMM (or its subsidiary nominee) earns the 50% Interest; and c. issuing AUD\$100,000 worth of shares to Ombabika, based on the volume weighted average price of BMM shares, calculated over the 10 trading days before the date of issue of the shares.

(iv) **Acquisition of 100% interest:** BMM will acquire a further 25% interest in the Gorge Lithium Project (such that it holds an 100% interest) by: a. making a cash payment of AUD\$100,000 on or before the date that is 12 months after BMM (or its subsidiary nominee) earns the 75% Interest; b. funding exploration works totalling of at least AUD\$500,000 on or before the date that is 12 months after BMM (or its subsidiary nominee) earns the 75% Interest; and c. issuing AUD\$150,000 worth of shares to Ombabika, based on the volume weighted average price of BMM shares, calculated over the 10 trading days before the date of issue of the shares.



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NSR: Ombabika will be granted a 2% Net Smelter Royalty on all lithium production from the Assets if BMM acquires a 100% interest in the Gorge Lithium Project. BMM will have the right, but not the obligation, to repurchase back 1% of the NSR for AUD\$1,000,000.

Withdrawal and relinquishment: BMM can elect to withdraw from the earn-in at any time and at its sole and absolute discretion (including, for example where exploration results do not warrant further investment). If the Company elects to withdraw from the earn-in or does not satisfy the Stage Conditions (above) in full, the Company will not retain any interest in the Project (and any interest acquired or deemed to have been acquired will be transferred back to Ombabika), any funds paid to Ombabika or expended on the Project pursuant to the Stage Conditions will not be refunded to the Company and any Shares issued to Ombabika pursuant to the Stage Conditions shall be retained by Ombabika and not subject to forfeiture or cancellation by the Company for any reason.