



Balkan
Mining and Minerals Limited

CANADIAN LITHIUM PORTFOLIO STRENGTHENED

Balkan Mining and Minerals Limited ("BMM" or "the Company") (ASX: BMM) is pleased to advise that 6 new multi-cell claims (129 cells) totalling 27.05km² (the "**Arrel Project**") have been acquired in the Georgia Lake lithium district, situated in between the Company's existing Gorge and Tango projects¹. This development further solidifies Balkan's presence in the region.

The Arrel Project is located approximately 15km southwest of the Company's Gorge Project, 158km northeast of Thunder Bay and 30km south of Beardmore (Refer Figures 1 and 2). The property is accessible by Highway 11 north of Nipigon and then via logging and sealed dirt roads to the property.

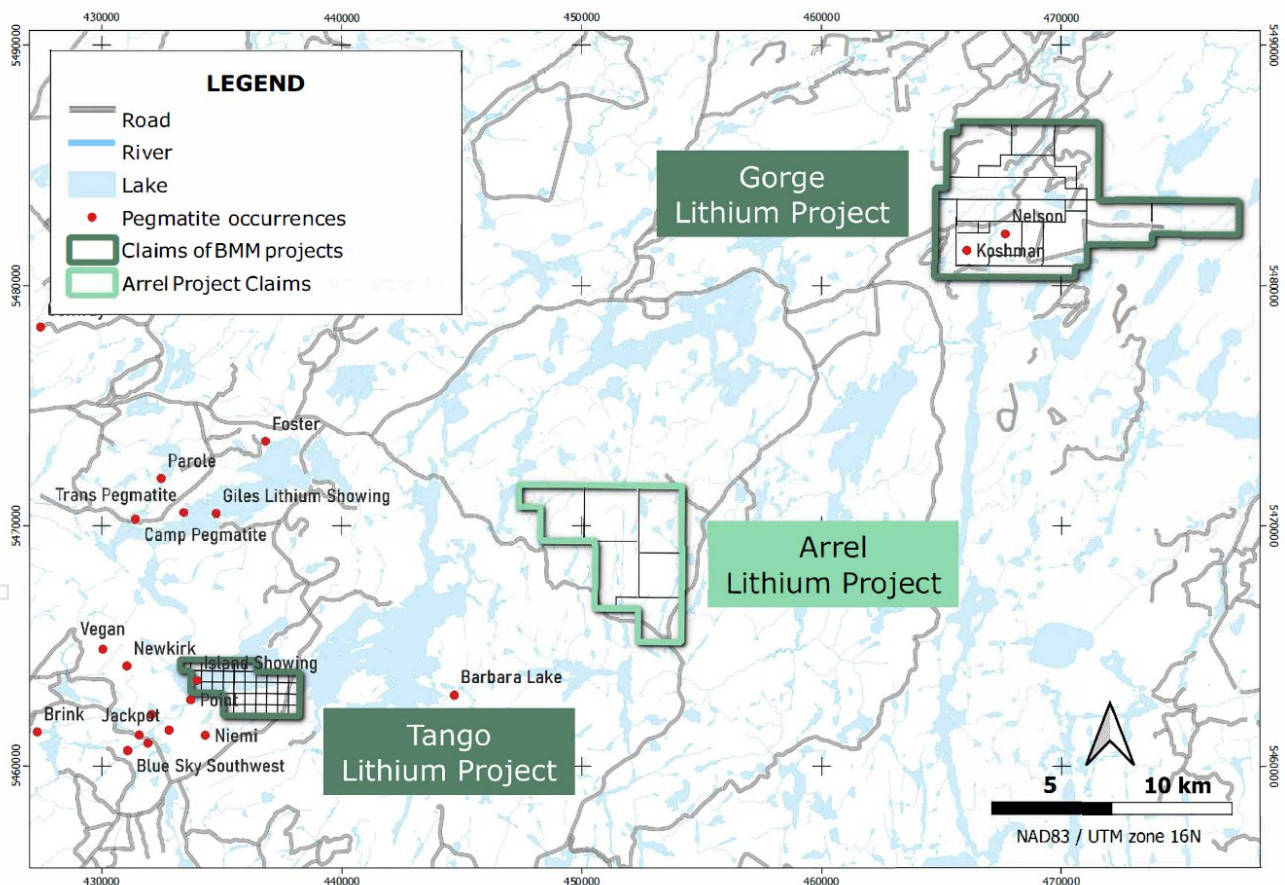


Figure 1 – Arrel, Gorge & Tango Projects Location Map

¹ Refer to ASX Announcements 4 July 2022 and 31 October 2022.



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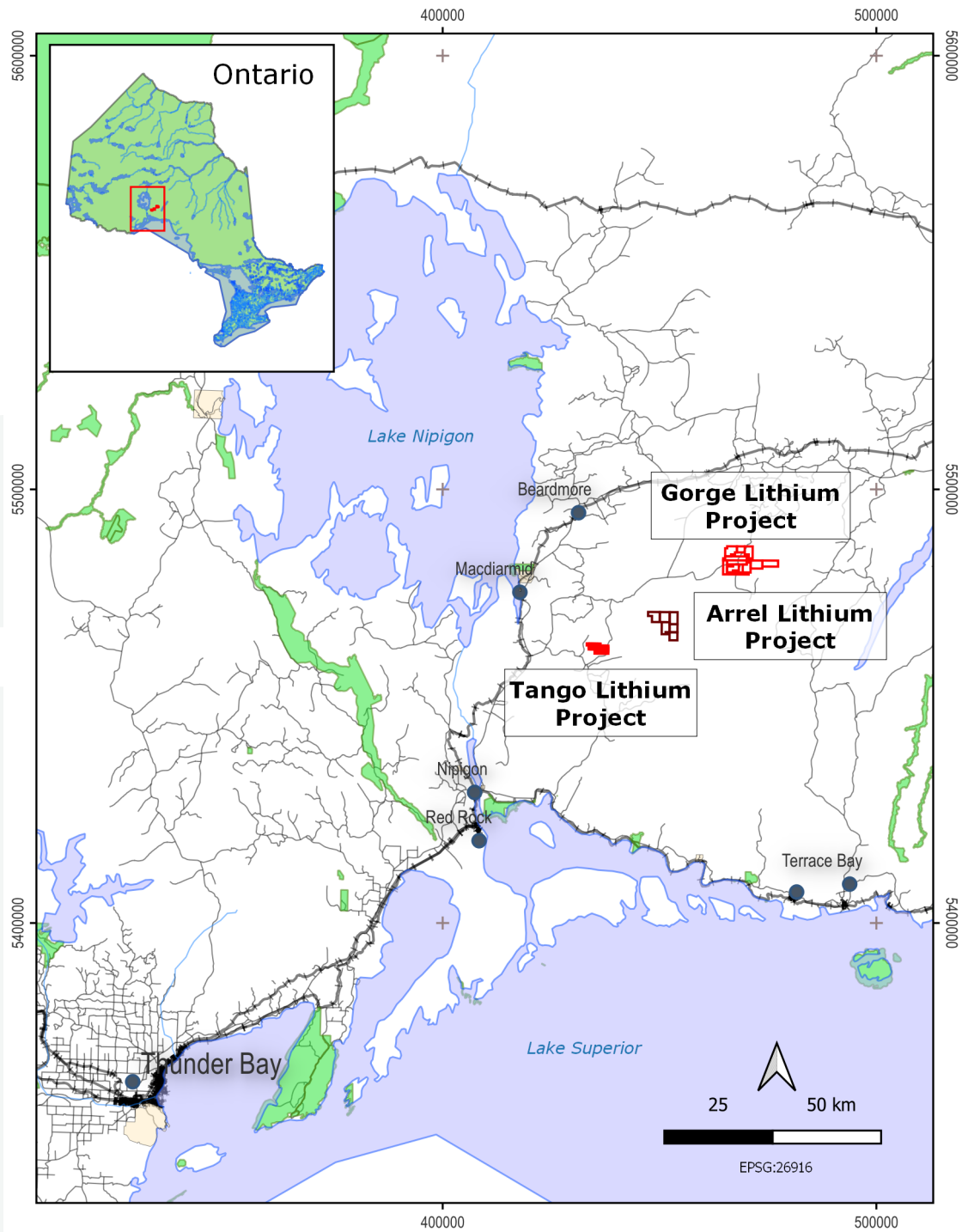


Figure 2 –Projects Location Map

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There has been minimal modern exploration completed on the Arrel project. However, the Thunder Bay region of Ontario has been the focus of lithium pegmatite exploration works with the delineation of hard rock lithium deposits including Rock Tech Lithium Inc's Georgia Lake project and Imagine Lithium Inc's (TSX.V ILI) Jackpot Lithium project.

Key Terms & Conditions:

The Company has entered into a Deed of Assignment with 1361707 B.C. Ltd (an entity incorporated in Canada) pursuant to which the Company has acquired 100% of the Arrel Lithium Project on the following key terms:

- (a) BMM making a cash payment of CAD\$54,000 (~AU\$58,900); and
- (b) BMM granting a 1.5% net smelter royalty.

For further information please contact:

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

-ENDS-

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.



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Appendix 1: Arrel Tenement Schedule

Claim#	Type	Status	Issue Date	Anniversary Date	Owner Client#	Area / # of Cells
752866	Claim	Active	2022-10-24	2024-10-24	(10002746) Gravel Ridge Resources Ltd.	24
752868	Claim	Active	2022-10-24	2024-10-24	(10002746) Gravel Ridge Resources Ltd.	24
752869	Claim	Active	2022-10-24	2024-10-24	(10002746) Gravel Ridge Resources Ltd.	22
752871	Claim	Active	2022-10-24	2024-10-24	(10002746) Gravel Ridge Resources Ltd.	16
752867	Claim	Active	2022-10-24	2024-10-24	(129617) PERRY ENGLISH	25
752870	Claim	Active	2022-10-24	2024-10-24	(129617) PERRY ENGLISH	18