

CORVETTE NORTH & NORTHWEST STAKED IN JAMES BAY REGION, QUEBEC

HIGHLIGHTS

- An additional 21km² of land has been staked, increasing the Company's exploration footprint.
- The projects are located in upper James Bay, a region prospective for lithium.
- Proximal to notable existing James Bay Lithium Deposits.

Balkan Mining and Minerals Limited (ASX: BMM; "Balkan Mining" or the "Company") advises that it has directly staked two licenses, Corvette North and Corvette Northwest, in the emerging lithium district of James Bay in Quebec, Canada.

The two projects consist of 42 cells and cover approximately 21km² (Refer to Figures 1 and 2).

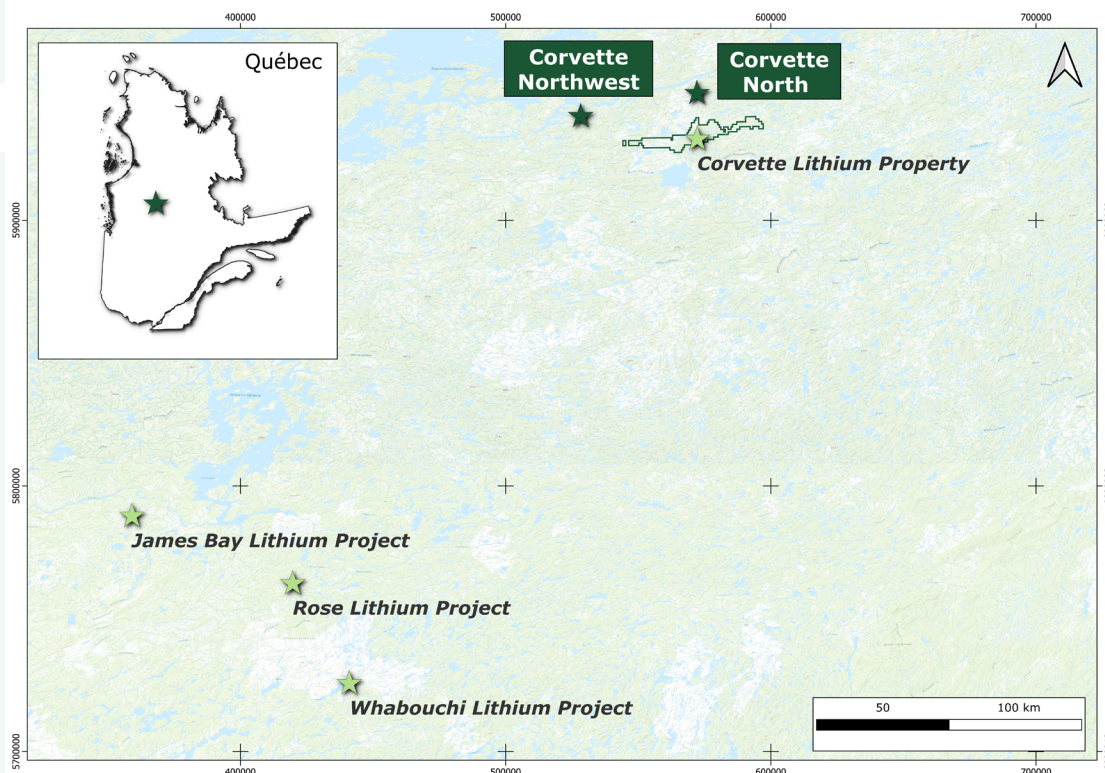


Figure 1 – Projects Location Map



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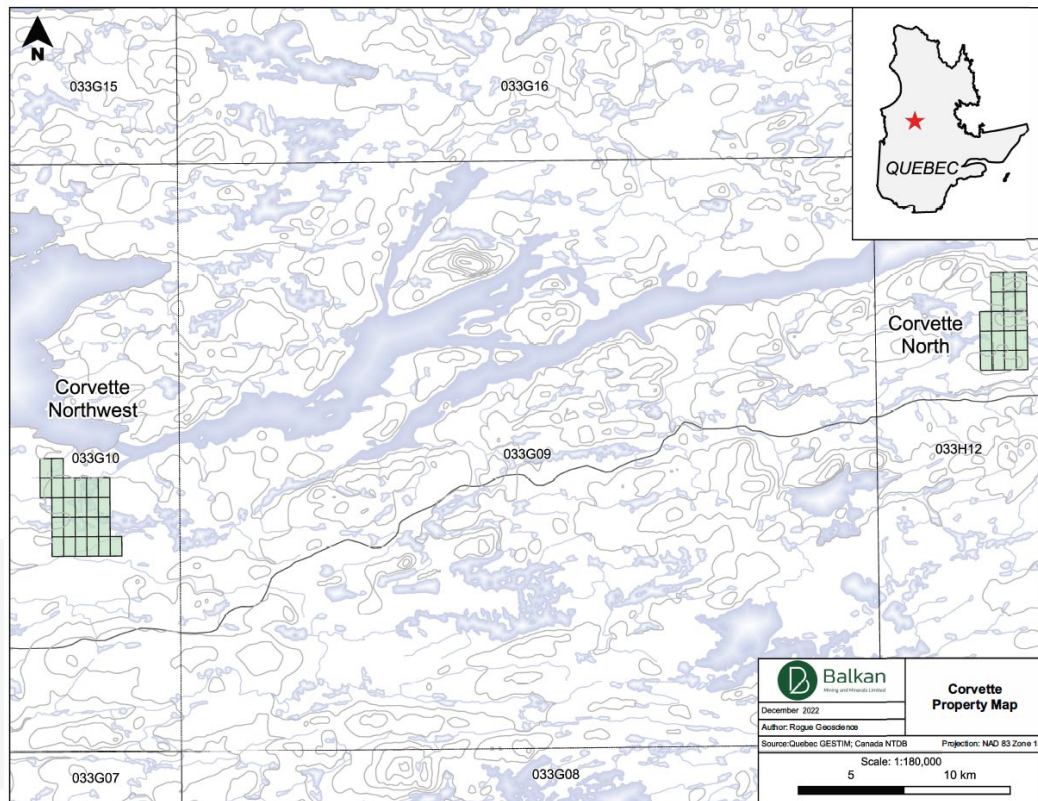


Figure 2 – Licence Location Map

Corvette North and Corvette Northwest are located in the upper James Bay area with all weather road access. The greenfield ground was staked for nominal application costs.

The projects are proximal to notable existing James Bay Lithium Deposits, namely:

- James Bay – Probable Reserves 37.2Mt at 1.3% Li_2O ¹
- Whabouchi – Proven & Probable Reserves – 27.9Mt at 1.33% Li_2O ²
- Rose – Probable Reserve – 26.3 Mt at 0.92% Li_2O & 138ppm Ta_2O_5 ³
- Moblan – Proven & Probable Reserves – 10.7Mt at 1.40% Li_2O ⁴
- Patriot Battery Metals Corvette Property (PMT.AX)

¹ Allkem Limited (ASX/TSX: AKE), "James Bay Lithium project Feasibility Study & Maiden Ore Reserve 21 December 2021

² Nemaska Lithium Inc, NI43-1010 Technical Report Aug 2019

³ Critical Elements Lithium Corp Feasibility Study NI43 – 101 Technical Report Jul 26, 2022

⁴ Guo Ao Feasibility Study Report Aug 24, 2019



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Managing Director, Ross Cotton, commented:

"We are pleased to add Corvette North and Corvette Northwest to our Canadian exploration portfolio, further demonstrating our commitment to the region.

These projects are in a highly prospective emerging lithium province. We aim to conduct an internal desktop study during the Winter, with the outcome of this work to guide our field programs in 2023."

For further information please contact:

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Authorised for release by the Managing Director 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 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.



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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: Corvette North and Corvette Northwest Tenement Schedule

NTS Sheet	Type of Title	Title No	Project	Status	Anniversary Date	Area (Ha)	Titleholder(s) (Name, Number and Percentage)
NTS 33G10	CDC	2700709	Corvette Northwest	Active	13 Dec 2025	51.14	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700710	Corvette Northwest	Active	13 Dec 2025	51.14	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700711	Corvette Northwest	Active	13 Dec 2025	51.14	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700712	Corvette Northwest	Active	13 Dec 2025	51.14	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700713	Corvette Northwest	Active	13 Dec 2025	51.14	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700714	Corvette Northwest	Active	13 Dec 2025	51.14	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700715	Corvette Northwest	Active	13 Dec 2025	51.13	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700716	Corvette Northwest	Active	13 Dec 2025	51.13	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700717	Corvette Northwest	Active	13 Dec 2025	51.13	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700718	Corvette Northwest	Active	13 Dec 2025	51.13	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700719	Corvette Northwest	Active	13 Dec 2025	51.13	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700720	Corvette Northwest	Active	13 Dec 2025	51.12	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700721	Corvette Northwest	Active	13 Dec 2025	51.12	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700722	Corvette Northwest	Active	13 Dec 2025	51.12	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700723	Corvette Northwest	Active	13 Dec 2025	51.12	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700724	Corvette Northwest	Active	13 Dec 2025	51.12	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700725	Corvette Northwest	Active	13 Dec 2025	51.11	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700726	Corvette Northwest	Active	13 Dec 2025	51.11	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700727	Corvette Northwest	Active	13 Dec 2025	51.11	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700728	Corvette Northwest	Active	13 Dec 2025	51.11	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700729	Corvette Northwest	Active	13 Dec 2025	51.11	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700730	Corvette Northwest	Active	13 Dec 2025	51.11	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700731	Corvette Northwest	Active	13 Dec 2025	51.10	Balkan Tango Inc. (102468) 100 %
NTS 33G10	CDC	2700732	Corvette Northwest	Active	13 Dec 2025	51.10	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700733	Corvette North	Active	13 Dec 2025	51.06	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700734	Corvette North	Active	13 Dec 2025	51.06	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700735	Corvette North	Active	13 Dec 2025	51.06	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700736	Corvette North	Active	13 Dec 2025	51.06	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700737	Corvette North	Active	13 Dec 2025	51.05	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700738	Corvette North	Active	13 Dec 2025	51.05	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700739	Corvette North	Active	13 Dec 2025	51.05	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700740	Corvette North	Active	13 Dec 2025	51.05	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700741	Corvette North	Active	13 Dec 2025	51.04	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700742	Corvette North	Active	13 Dec 2025	51.04	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700743	Corvette North	Active	13 Dec 2025	51.04	Balkan Tango Inc. (102468) 100 %



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NTS 33H12	CDC	2700744	Corvette North	Active	13 Dec 2025	51.04	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700745	Corvette North	Active	13 Dec 2025	51.03	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700746	Corvette North	Active	13 Dec 2025	51.03	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700747	Corvette North	Active	13 Dec 2025	51.03	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700748	Corvette North	Active	13 Dec 2025	51.02	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700749	Corvette North	Active	13 Dec 2025	51.02	Balkan Tango Inc. (102468) 100 %
NTS 33H12	CDC	2700750	Corvette North	Active	13 Dec 2025	51.02	Balkan Tango Inc. (102468) 100 %