



Balkan
Mining and Minerals Limited

ASX ANNOUNCEMENT

6 February 2023

CORVETTE NORTH & NORTHWEST LITHIUM PROJECTS UPDATE

HIGHLIGHTS

- Initial desktop studies of Balkan Mining's recently staked Corvette North and Corvette Northwest Projects which cover ~22km² in the prolific James Bay lithium region in Quebec, Canada, have been completed.
- Corvette North and Corvette Northwest are situated approximately 10km to 15km from Patriot Battery Metals Inc (ASX:PMT) Corvette project which has recently announced exciting lithium results, including 156.9m at 2.12% Li₂O¹ and 159.7m at 1.65% Li₂O².
- Amphibolites (denoted in light green in Figure 1) are known to host spodumene-bearing pegmatites, and Balkan Mining notes that both projects host these formations.
- Managing Director Ross Cotton and Director elect Karl Simich will be on the ground late February with Balkan Mining's geological team to finalise plans for the upcoming work programs.

Balkan Mining and Minerals Limited (ASX: BMM; "Balkan Mining" or "the Company") is pleased to advise that initial desktop studies of Balkan Mining's 100% owned Corvette North and Corvette Northwest which cover ~22km² in the prolific James Bay lithium region in Quebec, Canada, have been completed.

Corvette North and Corvette Northwest are situated approximately 10km from Patriot Battery Metals Inc (ASX:PMT) Corvette project which has recently announced exciting lithium results, including 156.9m at 2.12% Li₂O¹ and 159.7m at 1.65% Li₂O².

Amphibolites (denoted in light green in Figure 1) are known to host spodumene-bearing pegmatites, and Balkan Mining notes that both projects host these formations.

Further, the Company has assessed local infrastructure (please refer to Figure 2) and notes that both Corvette North and Corvette Northwest are close to power, roads and numerous airports.

Director elect Karl Simich (to be voted upon by shareholders February 13, 2023) and Managing Director Ross Cotton, will be on the ground late February with Balkan Mining's geological team to finalise plans for the upcoming work programs.

Mr Simich has 36 years' experience with publicly listed mining and exploration companies on the ASX, TSX and LSE, most recently as the founder, Managing Director and CEO of Sandfire Resources (ASX: SFR) between 2006 and September 2022.

¹ Refer Patriot Metal Inc (ASX: PMT) announcement "Patriot Drills 156.9m of 2.12% Li₂O at the CV5 Pegmatite" dated 19 January 2023.

² Refer Patriot Metals Inc (ASX: PMT) Prospectus dated 9 November 2022.

During this time, he guided Sandfire through the discovery, financing, development and successful 10-year operation of the highly profitable DeGrussa Copper Operations in Western Australia. He oversaw the implementation of Sandfire's international expansion strategy to become a globally significant copper miner, including the US\$1.865 billion acquisition of the MATSA copper operations in Spain. At the end of his tenure, Sandfire had mining operations and development projects spanning three continents.

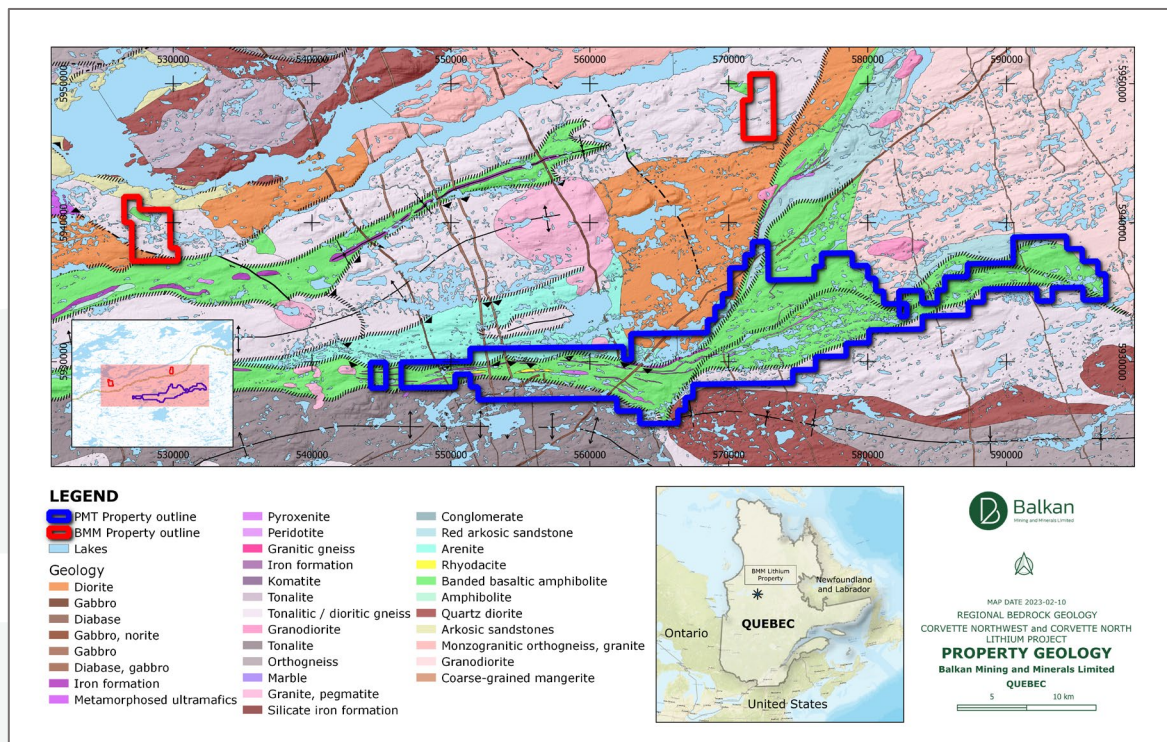


Figure 1 – Geology map of wider project area

The projects are located in northern Quebec within the central parts of the La Grande Greenstone Belt, in the James Bay Region, Quebec. The property is situated due north and northwest of the Corvette Lithium Projects of Patriot Battery Metals (ASX:PMT). The rock types of the La Grande Greenstone Belt are dominated by amphibolite facies, mafic to ultramafic metavolcanics and intermediate to mafic paragneiss units. This stratigraphy is analogous to PMET Corvette property where pegmatite intrusions are hosted within basalt derived amphibolite rocks.



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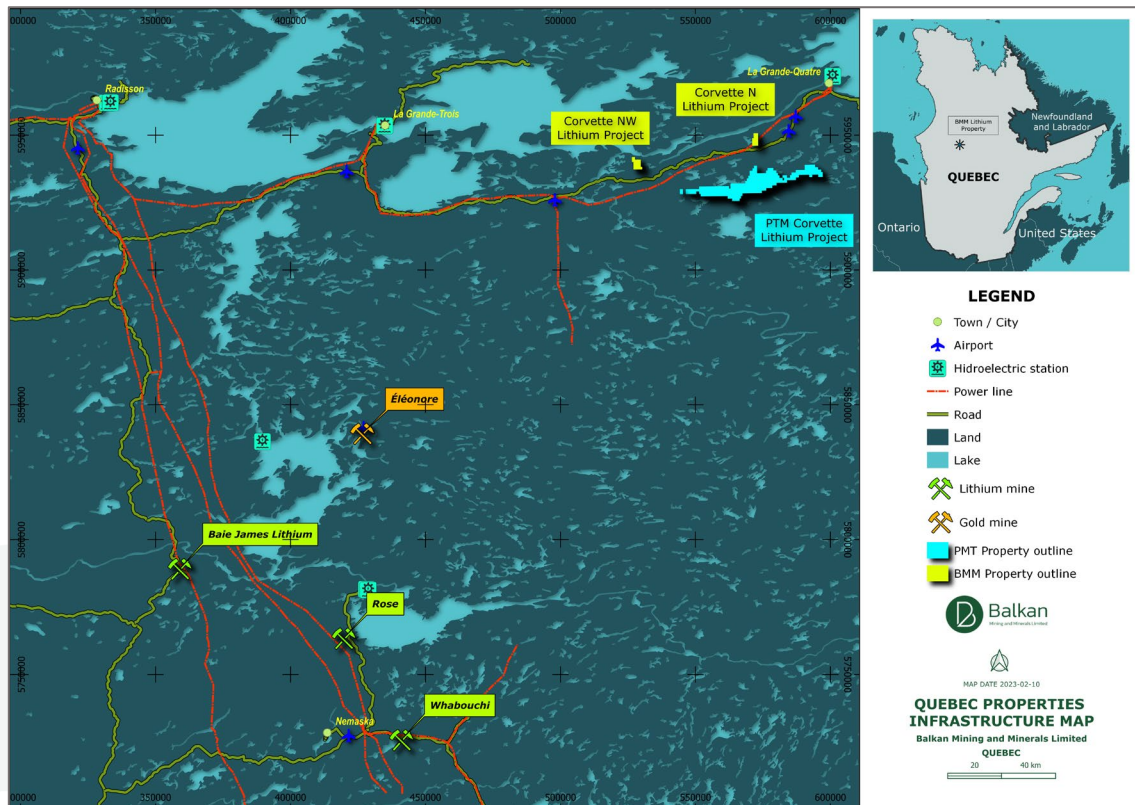


Figure 2 – Infrastructure map

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

-ENDS-

Competent Person 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 Geologists (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, 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 Balkan Mining's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Balkan Mining's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Balkan Mining 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 Balkan Mining's mineral properties. The performance of Balkan Mining 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 Balkan Mining's business, the Australian economy, share markets and the economies in which Balkan Mining 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 Balkan Mining's business or the price of Balkan Mining securities.

Except for statutory liability which cannot be excluded, each of Balkan Mining, 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. Balkan Mining 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.