



**Balkan**  
Mining and Minerals Limited

## **BARBARA LITHIUM PROJECT ACQUISITION COMPLETION**

### **HIGHLIGHTS**

- BMM completes 100% ownership of the Barbara Lake Lithium Project.
- The Project covers an area of approximately 42 km<sup>2</sup>.
- The acquisition expands BMM's Ontario portfolio footprint to 120km<sup>2</sup>.

**Balkan Mining and Minerals Limited (ASX: BMM, "BMM" or "the Company")** is pleased to advise that it has satisfied the condition precedent to complete the acquisition of the highly prospective Barbara Lithium Project located in the Thunder Bay North Mining District of Ontario, Canada (the "Barbara Lithium Project" or "Project").

The Project is in the central portion of the Barbara Lake Area and encompasses the southwestern part of Georgia Lake. The Project is located approximately 37 km northeast of Nipigon and 150 km northeast of Thunder Bay, Ontario.

### **Balkan Mining Managing Director, Mr Ross Cotton, commented:**

*"We are pleased to have completed the Barbara Lake acquisition and expand across the well-known Georgia Lake spodumene-bearing pegmatite district.*

*The project is of particular interest due to its proximity to previously mapped areas in the 1950s and 1960s where recently significant discoveries have been made.*

*We now have a significant lithium portfolio covering 120 square kilometers across 4 projects in northwestern Ontario all of which are subject to exploration over the next 6 months. This complements our Corvette North and Northwest projects in Quebec, where we are currently planning our maiden exploration campaign."*

### **Key Terms of the Transaction**

The Claim Purchase Agreement executed between the Company and 1361707 B.C. Ltd is binding on both parties.

The Company will now complete the acquisition of a 100% interest in the mining claims, and complete the payment of the total consideration to be provided by the Company, being:

- a) the issue of 3,000,000 fully paid ordinary shares in the Company to 1361707 B.C. Ltd (or nominee); and



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- b) Granting 1361707 B.C. Ltd a 1.5% net smelter return royalty in respect of any mineral production from the mining claims acquired by the Company.

### Next Steps

BMM will begin a mapping and soil sampling program at the Project commencing in the Canadian Summer. The results of this program will assist in the planning of Winter exploration activity across the entirety of the Company's Canadian portfolio.

### For further information please contact:

#### Ross Cotton

Managing Director

Tel: +61 8 6109 6684

E: [Ross.Cotton@balkanmin.com](mailto:Ross.Cotton@balkanmin.com)

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

**-ENDS-**

### Compliance Statement

This announcement contains information on the Barbara Project extracted from ASX market announcements dated 9 March 2023 and reported by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [balkanmin.com](http://balkanmin.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

### 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.



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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.