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ASX ANNOUNCEMENT

25 May 2023

TANGO CHANNEL PROGRAM RETURNS UP TO 3.4% LI_20 GRADES

HIGHLIGHTS

- Channel sampling has been completed over historical findings at the Island showing on the Tango Lithium Project, Ontario Canada.
- All channel samples confirmed the strong presence of lithium mineralisation across the pegmatite exposure with the highest value up to 3.4% Li2O, averaging 1.49 % Li2O.
- Generated new surface geological interpretation at 1:7000 scale based on all available historical mapping data into the interpretation of the magnetic survey. These results will assist the Company in planning its upcoming programs.

Balkan Mining and Minerals Ltd ("BMM" or "the Company") (ASX: BMM) is pleased to announce the results of the initial channel sampling program completed at the Tango Lithium project located in Ontario, Canada (the "**Tango Lithium Project"** or **"Project**").

Logging and analysis from the channel sampling program has confirmed the strong presence of spodumene with lithium mineralisation identified in all of the channel samples, returning outstanding grades of up to 3.4% Li_2O, with an average of 1.49% Li_2O. A complete list of assay results are shown in the Table 1 overleaf.

Balkan Mining and Minerals, Managing Director, Ross Cotton commented:

"We are extremely pleased that all channel samples confirmed the strong presence of lithium mineralisation at the Tango Project, supporting the Projects historical results. The Company is focused on fast tracking the next phase of our exploration activities which will provide us with targets for our initial drilling program."

The initial channel sampling program at the Project was designed to test and verify historical data carried out at the Island Showing pegmatite between 1955 and 1957 by the Ontario Lithium Company.[1] In total, 24 samples were collected from two mechanically cut channel samples.

The geological team cut over a 17m channel across the surface of the outcropping pegmatite, collecting 24 samples which were up to 1 metre long. The channel samples were logged and sent to the ALS laboratory in Thunder Bay for sample preparation and assaying.

[1] Refer to ASX Announcement "Balkan Secures Tango Lithium Project in Ontario dated 31 October 2022.

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No	Sample ID	From (m)	To (m)	Interval (m)	Azimuth	Easting	Northing	%Li2O
1	297651	0	1	1	2	434008	5463558	0.34
2	297652	1	2	1				0.30
3	297653	2	3	1				1.44
4	297654	0	0.65	0.65	23	434001	5463559	2.12
5	297655	0.65	1.22	0.57				1.15
6	297656	1.22	1.83	0.61				1.68
7	297657	1.83	2.44	0.61				0.94
8	297658	2.44	3.07	0.63				1.52
9	297659	3.07	3.53	0.46				2.20
10	297661	3.53	3.95	0.42				1.57
11	297662	3.95	4.62	0.67				2.41
12	297663	4.62	5.46	0.84				2.59
13	297664	5.46	6.12	0.66				2.90
14	297665	6.12	7.03	0.91				2.28
15	297666	7.03	7.72	0.69				1.86
16	297667	7.72	8.34	0.62				3.40
17	297668	8.34	9.06	0.72				1.49
18	297669	9.06	9.96	0.9				1.38
19	297670	9.96	10.91	0.95				0.32
20	297671	10.91	11.73	0.82				0.77
21	297672	11.73	12.56	0.83				1.71
22	297673	12.56	13.31	0.75				0.23
23	297674	13.31	14.02	0.71				0.59
24	297675	14.02	14.77	0.75		434004	5463572	0.56

Table 1 - Tango Project, Channel sampling assays results

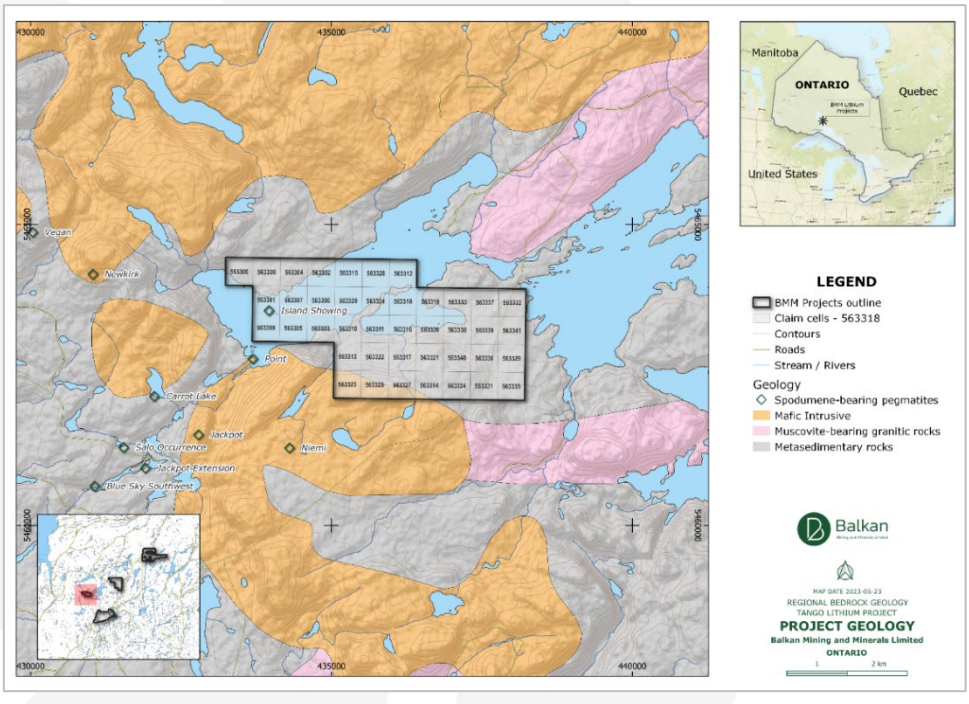

Figure 1 – Tango Project Geology Map

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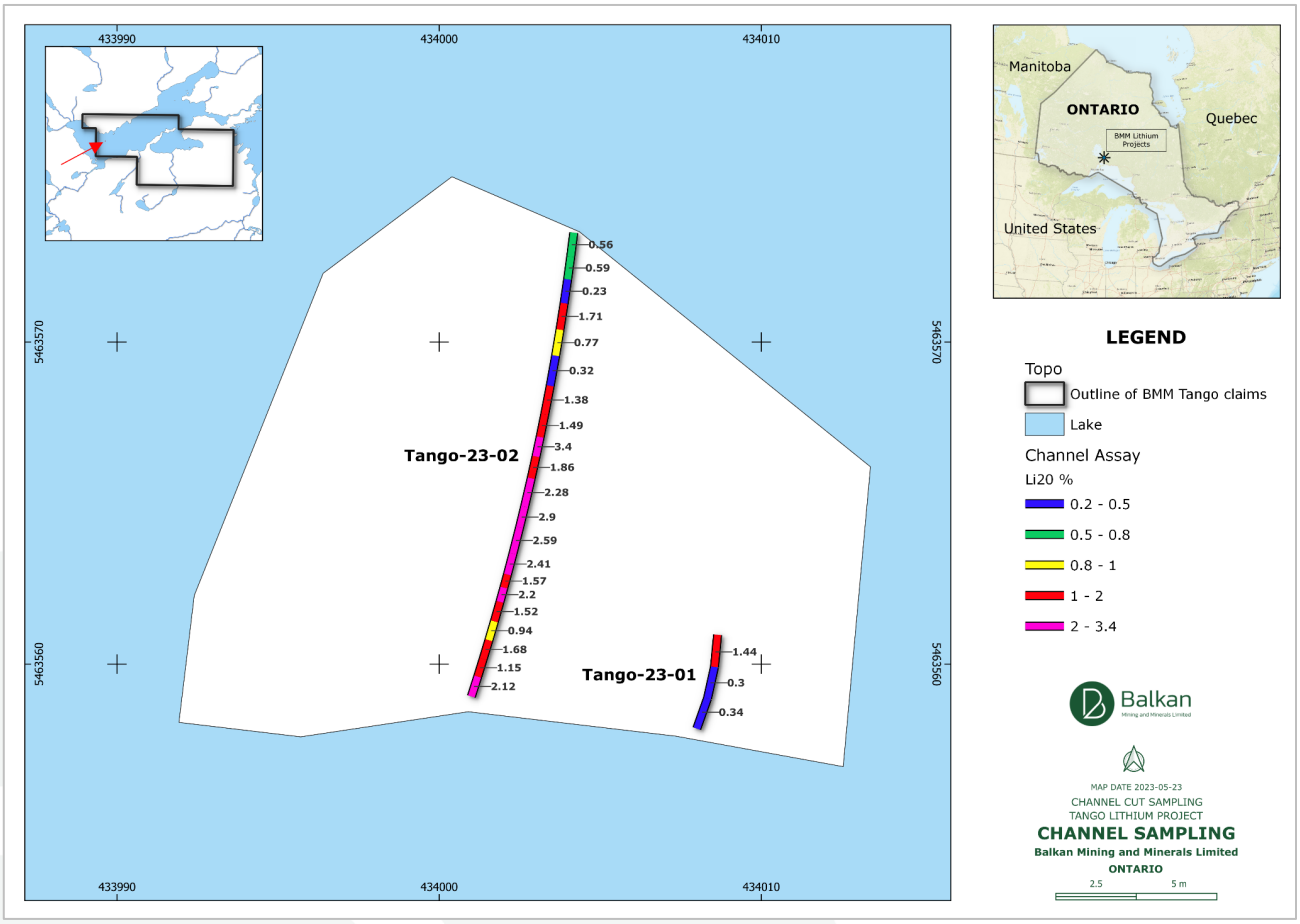

Figure 2 – Map showing the location of channel samples and lithium values

In parallel with channel sampling, the Company has completed new surface geological interpretation at a 1:7000 scale based on all available historical mapping data together with high-resolution heliborne magnetic survey conducted by Prospectair Geosurveys Inc late last year.[2]

Magnetic lows were highlighted (red dashed lines) to aid with vectoring towards future works. This new interpretation will assist the Company in planning the upcoming field season.

[2] Refer to ASX Announcement "Magnetic Survey Completed at Tango Lithium Project & Listing on Frankfurt Stock Exchange dated 22 December 2022.

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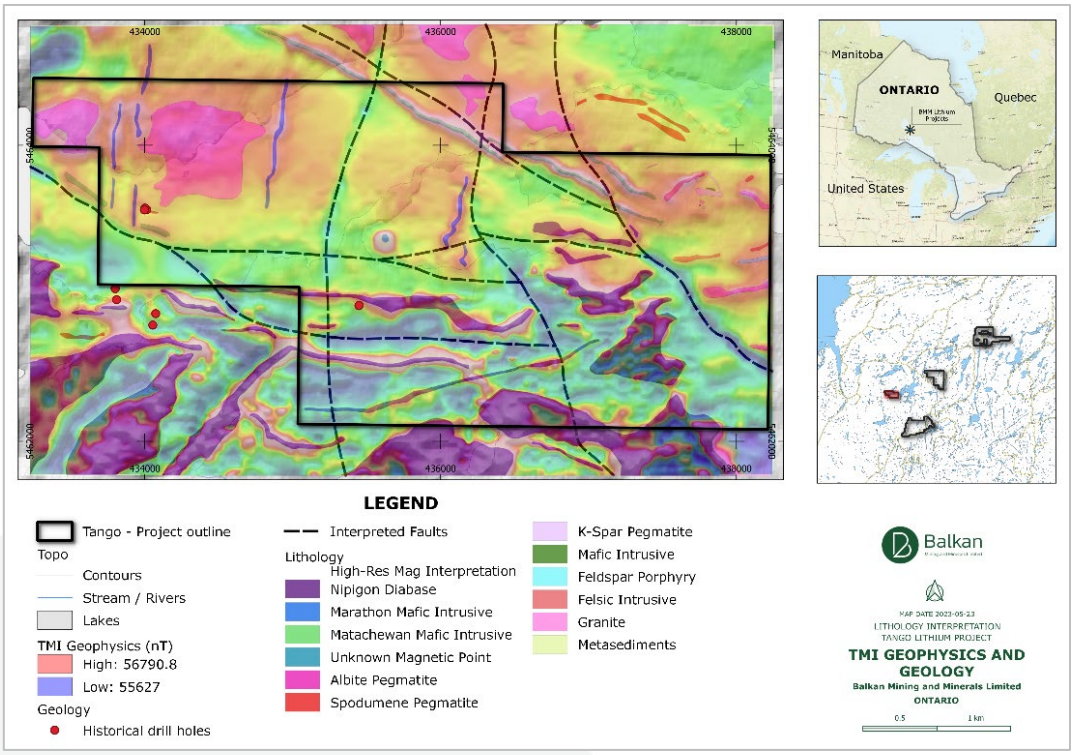

Figure 3 – Tango Project, Integration of magnetic features and re-interpretation of geology and structures

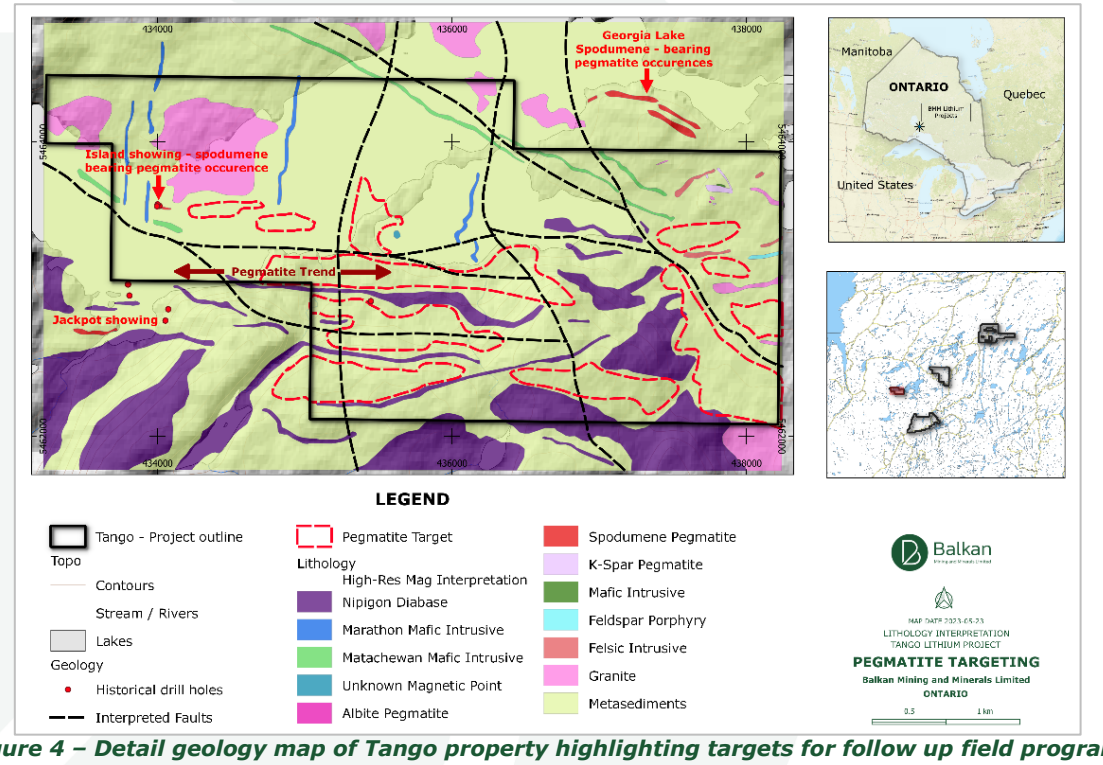

Figure 4 – Detail geology map of Tango property highlighting targets for follow up field programs

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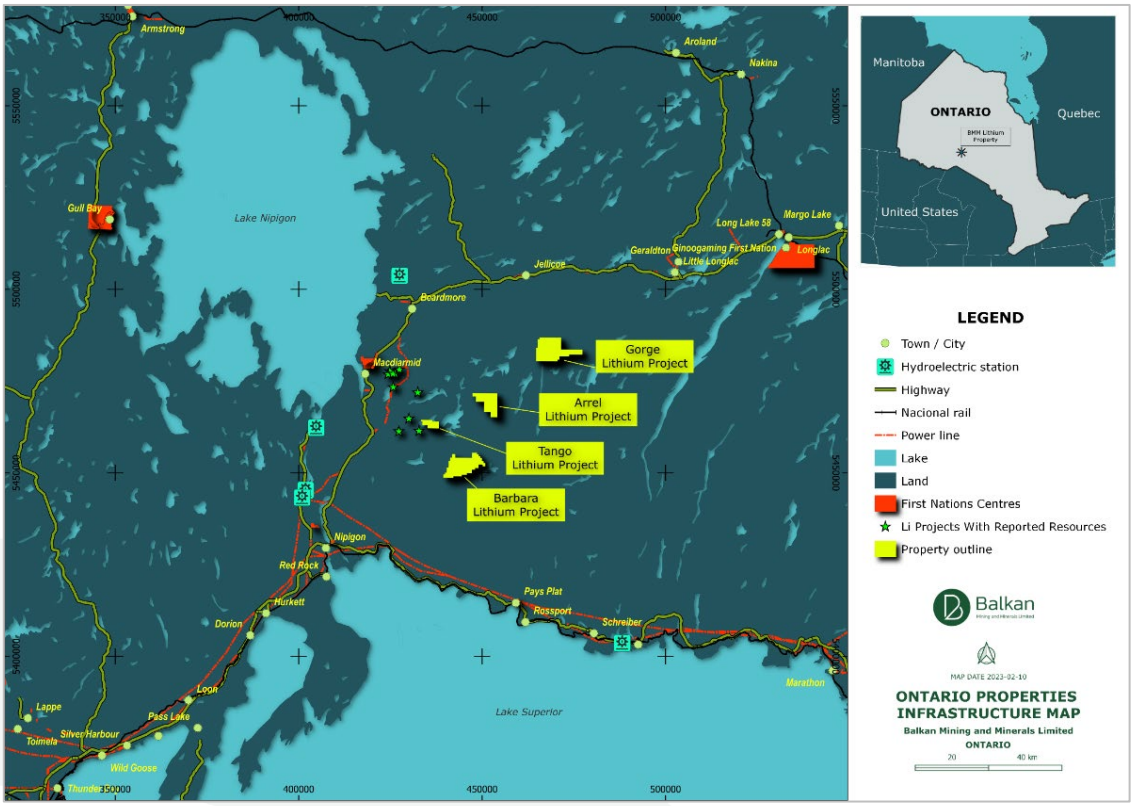

Figure 5 – BMM's Ontario Projects Location Map

For further information please contact:

Ross Cotton
Managing Director
E: Ross.Cotton@balkanmin.com

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

-ENDS-

Competent Persons 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 of 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.

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About Tango

The Tango Lithium Project consists of 41 contiguous mining claims (Figure 1), covering 864 ha or 8.64 km2. The Project is situated in the Quetico Subprovince, consisting of multiple albite-spodumene type pegmatites. The Project is located along the southern shore of Georgia Lake, approximately 31km southwest of the Company's Gorge Project, 143km northeast of Thunder Bay, 33km south of Beardmore, and 20km southeast of Macdiarmid.

BMM has secured the exclusive option to acquire 100% of the Tango Lithium Project in Canada. Pursuant to the exclusive option agreement, the Company has a 3 year option to purchase 100% interest in the Tango Project by satisfying agreed staged consideration payments. Should BMM elect not to proceed with this transaction during the period, the Company's right to earn an interest in the project will be extinguished. Please refer to the Company's announcement dated 31 October 2022 for full details on the Option Agreement Terms.

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.

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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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 24 samples were collected from 2 channels were cut using a diamond saw. The total length of channel samples was 17.7m. • Samples varied in length from 0.42m to 1m. • The channel samples were approximately 4 cm wide and up to 10cm deep. • Samples varied in weight from 1.45kg up to 7.4kg. • All samples were submitted to ALS in Ontario and analysed using the standard industry prep and assay method.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of*	• The channel samples were collected from outcropping pegmatite. The samples were prepared (crushed and pulverised) in the ALS' prep lab in Thunder Bay and assayed in ALS' lab in Vancouver.

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	the material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All the rock samples collected for the present study work were prepared and analysed by ALS in Thunder Bay and Vancouver, having been assessed by the accredited by the Standards Council of Canada (SCC) for specific tests listed in our Scopes of Accreditation which conforms with CAN-P-1579: Requirements for the Accreditation of Mineral Analysis Testing Laboratories and CAN-P-4E ISO/IEC 17025: General Requirements for the Competence of Testing and Calibration Laboratories. • The samples were analysed by ALS' ME-MS61L Super trace 4 Acid/ ICP-MS Multi-element Package, and Li was analysed by Li OG63 - Ore grade Li by 4 Acid Digestion and ICP-AES finish which is considered as a total. • Accuracy monitoring was achieved through the submission and monitoring of certified reference materials (CRMs). • The CRMs were submitted as "blind" control samples not identifiable by the laboratory. • In addition, ALS performs its own internal QAQC checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Pleson Geoscience, an independent contractor, collected samples. • The data regarding sampling location and sample information is stored in tabular format and is appended to this report. • Assays results have been reported as %Li2O, and there was no adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were determined using a portable GPS receiver, and the azimuth of channel samples was measured by a geological compass. • All the data are tight into NAD83 / UTM zone 16 grid system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The reported samples are considered as random, taken directly from outcropping spodumene-bearing pegmatite and do not represent a continuous sample over any width or length of the mineralised system. • The data spacing and distribution are not sufficient to establish the degree of geological and grade continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All results reported for channel samples are from surface outcrop. The reported samples are considered as random taken samples and do not represent a continuous sample over any width or length of the mineralised system.
Sample security	• *The measures taken to ensure sample security.*	• Pleson Geoscience geologists handed the samples off to the ALS laboratory manager, and the proper chain of custody was confirmed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mr Dejan Jovanovic (the Company´s General Manager of Exploration) conducted site visits and verified channel sampling locations.

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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tango Lithium Project consists of 41 contiguous mining claims (Figure 1), covering 8.64 km2 owned by Exiro Inc, a holder of the Gorge exploration project. • The full list of claims are listed in Appendix 1: Tenement Schedule in Company's Announcement dated 31 October 2022. • BMM has secured the exclusive option to acquire 100% of the Tango Lithium Project. Pursuant to the exclusive option agreement, the Company has a 3 year option to purchase 100% interest in the Tango Project by satisfying agreed staged consideration payments. Should BMM elect not to proceed with this transaction during the period, the Company's right to earn an interest in the project will be extinguished. Please refer to the Company's announcement dated 31 October 2022 for full details on the Option Agreement Terms.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical workings carried out in 1955/56 identified up to 40 lithium and beryllium-bearing pegmatites exposed in outcrop over an area of approximately 600km^2, referred to as the larger Georgia Lake Area. • The Island pegmatite was trenched at approximate 5m intervals in the summer of 1955 by Ontario Lithium Company. Sixty-six samples, each weighing 2.0 kg, were taken across 0.3m widths. These trench samples indicated an average grade of 1.2% Li_2O. A trench sample, described in the historical records as a bulk sample, weighed 213.2 kg and yielded 1.4% Li_2O. In the summer of 1957, 3 drill holes totalling 68.6 m were drilled. These drill holes showed that the pegmatite has a thickness of 5.4m to 15.1m and that its lower surface strikes north-south and dips about 35°E1 • The most recent field program was completed in 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Georgia Lake area is located within the Quetico Subprovince of the Superior Province of Ontario, Canada. The Quetico Subprovince is bounded by the granite-greenstone Wabigoon Subprovince to the north and Wawa Subprovince to the south. The Quetico Subprovince is composed of predominantly metasediments consisting of wacke, iron formation, conglomerate, ultramafic wacke and siltstone, which deposited between 2.70 and 2.69 Ga. The igneous rocks in the Quetico Subprovince include abundant felsic and intermediate intrusions, metamorphosed rare mafic and felsic extrusive rocks and an uncommon suite of gabbroic and ultramafic rocks. • There is an abundance of pegmatites close to and within the large masses of granitic rocks. A regional zoning is apparent and a genetic association of pegmatites and granite is indicated. The pegmatites occur in two geometries: as irregular-shaped bodies and as thin veins and attenuated lenses. The irregular bodies of pegmatite are intimately associated with the granite bodies often within a few hundred feet of the contact zone. They typically are medium- to coarse-grained, up to very coarse-grained and are made up of quartz, microcline, perthite and little muscovite. These would be classified as potassic pegmatites. Accessory minerals

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Criteria	JORC Code explanation	Commentary
		include biotite, tourmaline and garnet. • The pegmatite veins and lenses can be subdivided into rare-element pegmatites and granitic pegmatites. The rare-element pegmatites are of economic significance and they contain microcline or perthite, albite, quartz, muscovite and spodumene and minor amounts of beryl, columbite-tantalite and cassiterite. The granitic pegmatites are like the irregular pegmatites described above except that they contain more abundant plagioclase. Some of the pegmatites are parallel to the foliation or bedding of the metasediments, whereas others occur in joints in either the metasediments or granite. Contacts are usually sharp and, except where veins cut granitic rocks, often found to be marked by a thin border zone of aplite or granitoid composition. A few pegmatites are internally zoned with mica-rich or tourmaline-rich rock along or close to the walls and quartz cores.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling was undertaken.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation was done on the channel samples. • No cut-off grades were used. • No metal equivalent values are being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Channel samples are taken from the surface and are not representative of the entire thickness of the pegmatite units and, thus, not sufficient to establish the geometry of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams, including a channel samples locations map, are included in the main body of this report. • A location map of the areas from which channel samples have been collected is included in the main

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Criteria	JORC Code explanation	Commentary
		body of the text. In addition, all channel sample data is listed in Table 1 with Channel ID, Sample ID, From–To, sample length, easting, northing, azimuth and analytical results for %Li2O.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The announcement is believed to include all representative and relevant information and is believed to be comprehensive.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All historical exploration data is well summarised in Technical Report on the Gathering Lake Lithium Pegmatite Property.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Based on the preliminary information available, continued exploration is guaranteed. The Company plans to focus on soil sampling, bolder mapping and heliborne radiometric surveys to assist in identifying new occurrences of the lithium-bearing pegmatites.

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