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Mining and Minerals Limited

## ASX ANNOUNCEMENT

19 July 2023

# STRONG SOIL ASSAY RESULTS FURTHER DEFINE TARGETS AT GORGE LITHIUM PROJECT

## HIGHLIGHTS

- Assay results from stepped out systematic soil sampling program return strong anomalous Li, Cs, and Ta results identifying ~2.6 km of trend strike prospective for lithium bearing pegmatites.
- In total, 651 soil samples taken across the enlarged area of 5 km<sup>2</sup> analysed for full multielement suites at ALS Laboratory in Vancouver.
- Assays results return a positive correlation for Li, Cs and Ta and a negative correlation for ratios K/Rb and K/Cs indicating a fertile LCT pegmatite environment.

**Balkan Mining and Minerals Ltd ("BMM" or "the Company") (ASX: BMM)** is pleased to announce all multi-element soil geochemistry results from recent systematic soil sampling completed at the Gorge Lithium Project located in Ontario, Canada (the "**Gorge Lithium Project**" or the "**Project**"), further demonstrating the strong potential of this Project.

The structured programme was designed to enhance extensions of previously identified soil sample anomalies which focused on the immediate vicinity of outcropping high-grade lithium-bearing pegmatites at the Koshman and Nelson occurrences (refer to announcement 6 July 2023), whilst also providing additional data on the wider project area.

A total of 651 samples were systematically collected from a focused 25x50m and wider 100x100m offset grid patterns covering an area of 5 km<sup>2</sup> (refer to Figure 4).

The results have defined two northwest-southwest striking trends coincident with high-grade outcropping spodumene-bearing pegmatites. Soil sampling assay results including up to 110.5 ppm Li strongly correlating with Cesium (Cs), Tantalum (Ta), and Tin (Sn) (typical pathfinder elements), (Table 1), have confirmed the presence of highly fractionated LCT-type pegmatites as the source of surficial geochemical anomalism.



**Figure 1 – Hand auger used to collect samples from "B" horizon**

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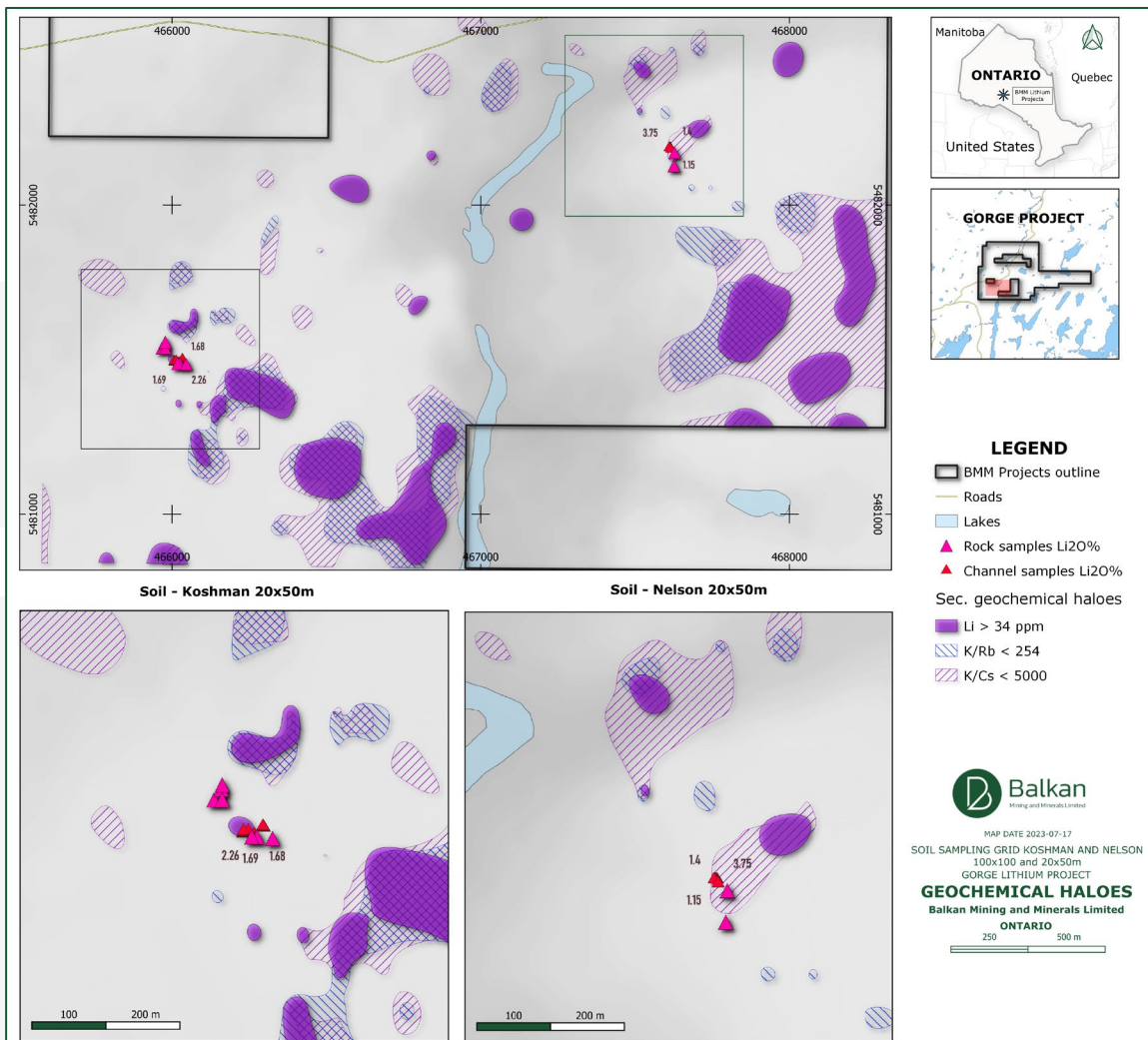


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# ASX ANNOUNCEMENT

19 July 2023

Target areas are defined by coincident haloes of Li (90<sup>th</sup> percentile Li > 34ppm) and K/Rb and K/Cs ratios. The most noticeable anomaly was identified proximal to the Koshman spodumene pegmatites extending over 1.2km along a northwest-southeast striking trend. The second notable anomaly starts approximately 500 m southeast of the Nelson pegmatites extending over 1.4km, having a northwest-southeast striking trend. Both identified anomalies indicate the possible presence of multiple pegmatite dykes.



**Figure 2 – Map showing geochemical individual haloes of Li, K/Rb and K/Cs**

Based on the geochemical results of lithium and K/Rb and K/Cs ratios, the Company is able to utilise this data, together with its existing sampling and trenching data, to prioritise targets for further exploratory testing and drilling.

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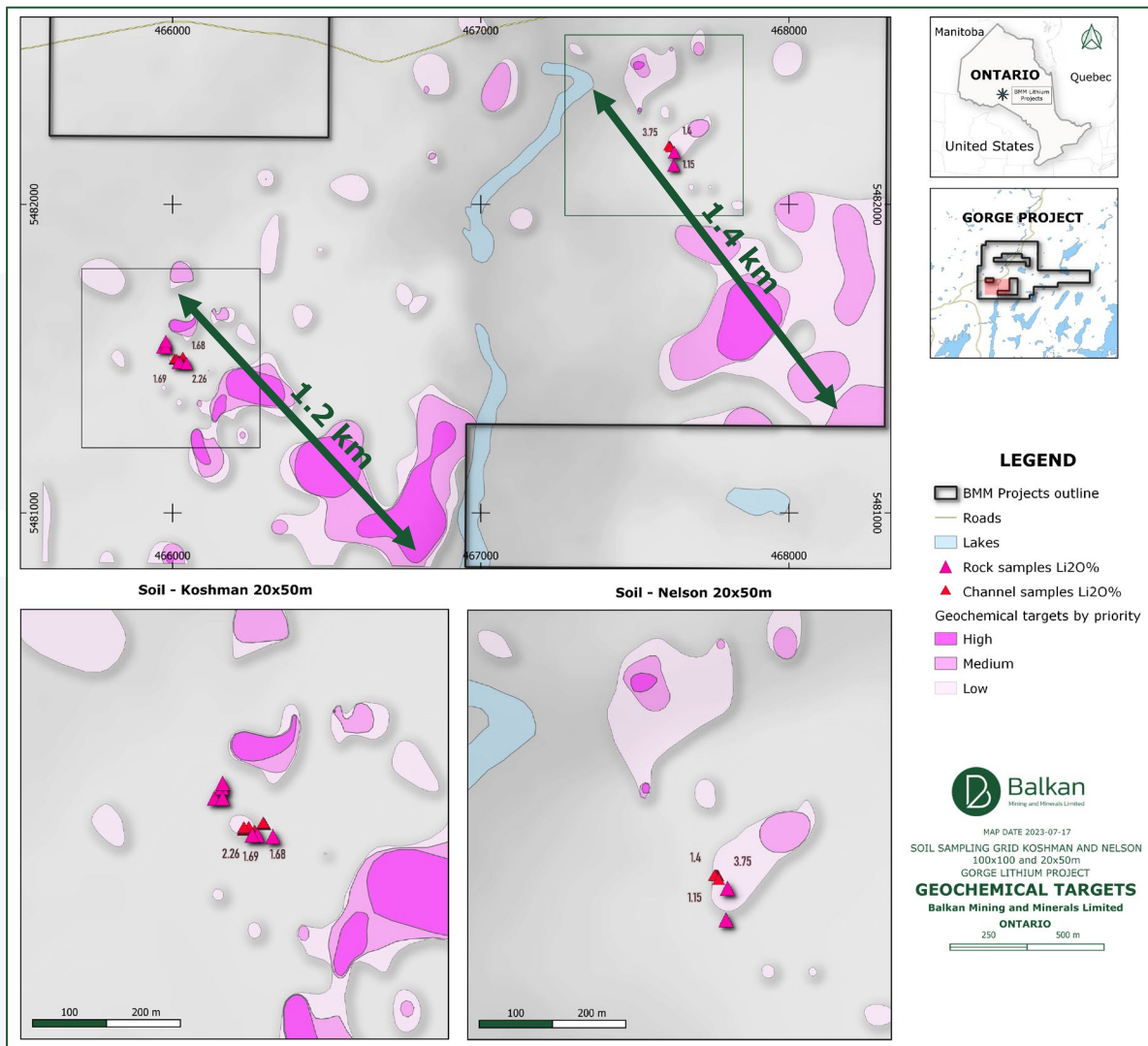
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# ASX ANNOUNCEMENT

19 July 2023

**Table 1 – Statistical overview of pathfinder elements**

	Be_ppm	Cs_ppm	Li_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm	K/Rb	K/Cs
MIN	0.1	0.3	1.9	0.7	3.9	0.3	0.0	102.0	369.0
MAX	5.4	23.3	110.5	12.9	102.5	5.5	4.1	399.0	25,286.0
MED	1.3	3.2	3.0	9.1	0.2	0.7	0.4	385.0	7,602.0
AVE	1.2	2.5	22.0	6.9	57.6	1.0	0.5	292.4	8,174.4



**Figure 3 – Map showing target prioritisation**

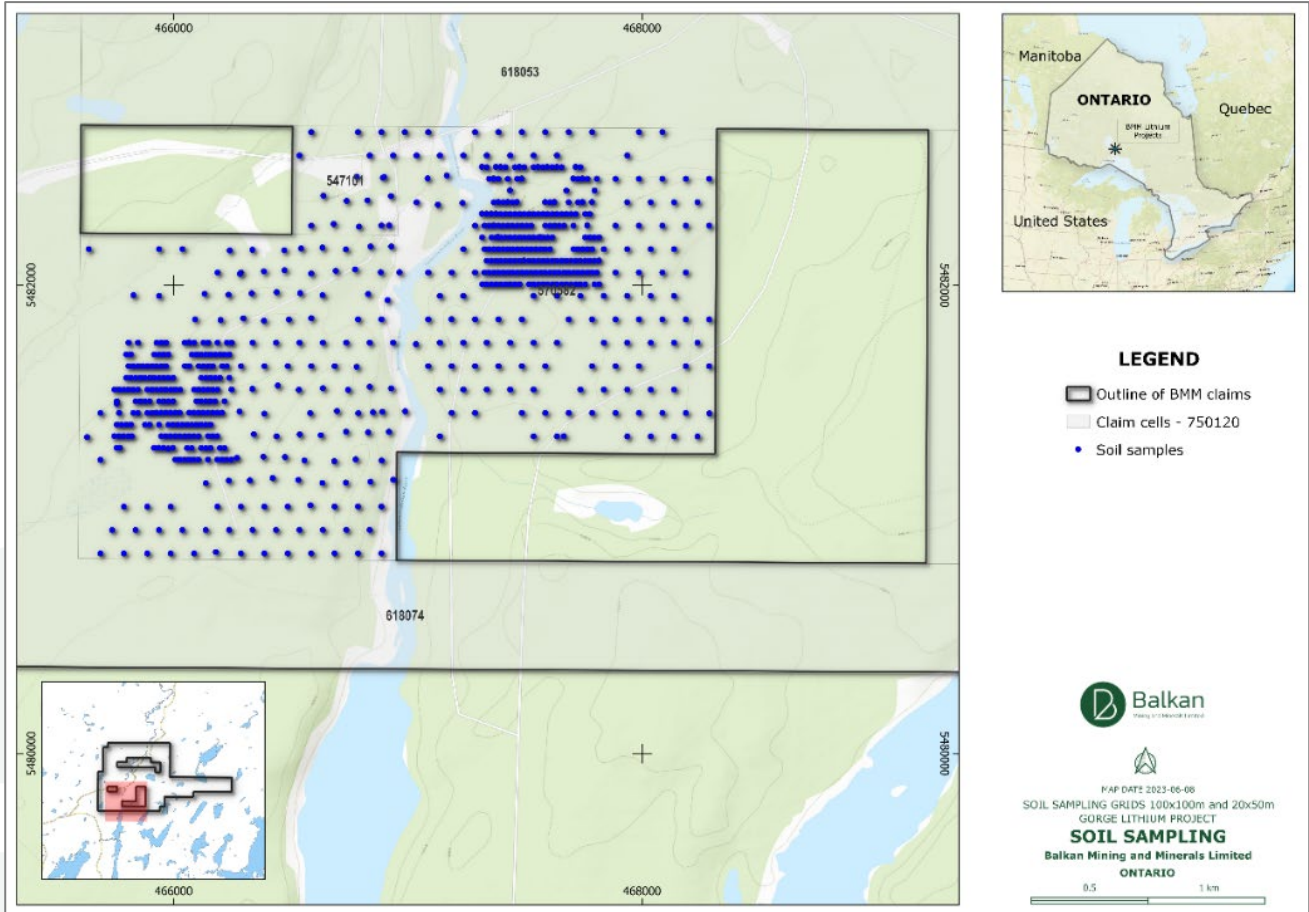
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# ASX ANNOUNCEMENT

19 July 2023



**Figure 4 – Sample Locations Map**

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

*"New geochemical findings at the Gorge Lithium Project are promising, identifying large and highly prospective areas for lithium-bearing pegmatites. These results validate previous work and match high-grade lithium pegmatites discovered at our fertile Koshman and Nelson pegmatite located nearby. Notably, the significant levels of lithium and other trace elements like Cs, Ta, and Sn suggest that LCT-type pegmatites are the reason for the surface geochemical anomalies."*

**For further information please contact:**

**Ross Cotton**

Managing Director

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

**-ENDS-**

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## ASX ANNOUNCEMENT

19 July 2023

### 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 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.

### About Gorge

The Gorge Lithium Project consists of eleven (11) multi-cell and one (1) single mining claim, covering an area of 43km<sup>2</sup>. The Project is located approximately 215 km northeast of Thunder Bay, Ontario, and approximately 60 km southwest of Geraldton, Ontario. The Project site is accessed via Trans Canada Hwy 11 with entry points along well-graded gravel logging roads starting 40 km north of Nipigon/Trans Canada Hwy 14/11 intersection (Gorge Creek Road) and Camp 51 Rd, approximately 33 km west of Geraldton. Access to the Koshman and Nelson mineral occurrence sites are ideal along foot access (path) points 1.4 km and 0.3 km from the Gathering Lake Outfitters wilderness/hunting camp. Access to the Project as indicated above is clear and close to Trans Canada Hwy 11 near the towns of Nipigon and Geraldton.

The Company has the Option to acquire 100% interest in the Gorge Lithium Project via a four staged earn-in acquisition over a period of up to three and a half years. Please refer to the Company's announcement dated 04 July 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 several 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 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.

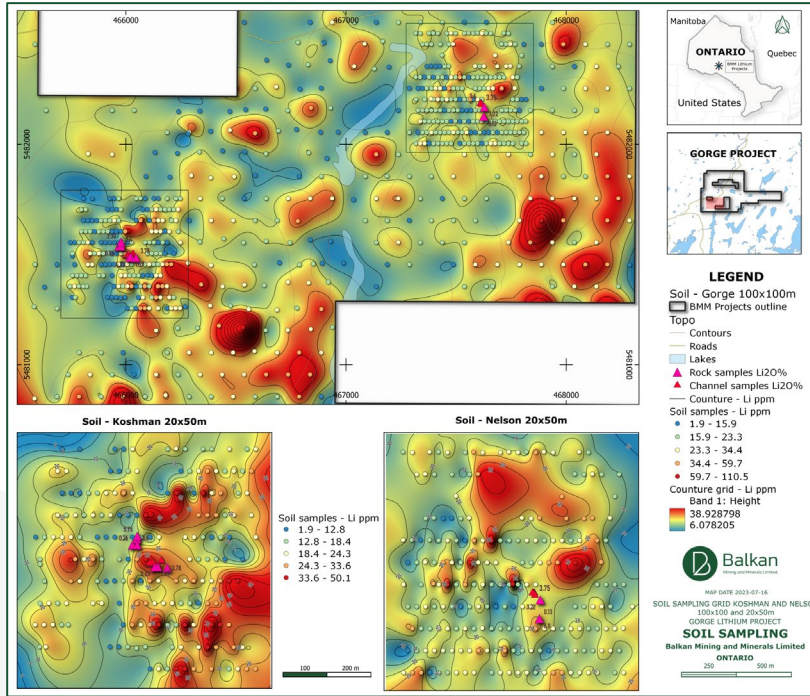
Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) 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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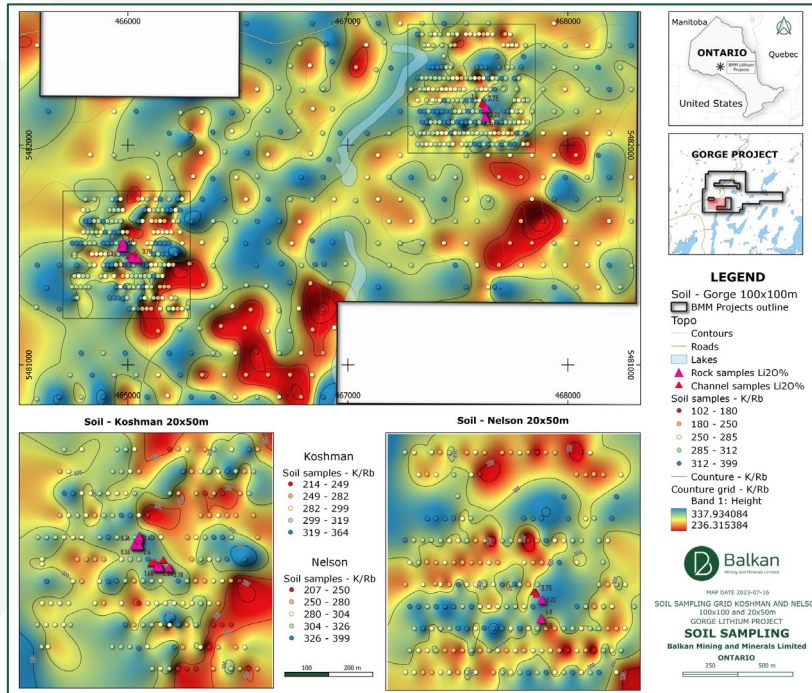


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**Appendix I: Soil sampling interpretation maps**



**Figure 1 – Lithium geochemical anomaly map**



**Figure 2 – K/Rb ratios geochemical anomaly map**

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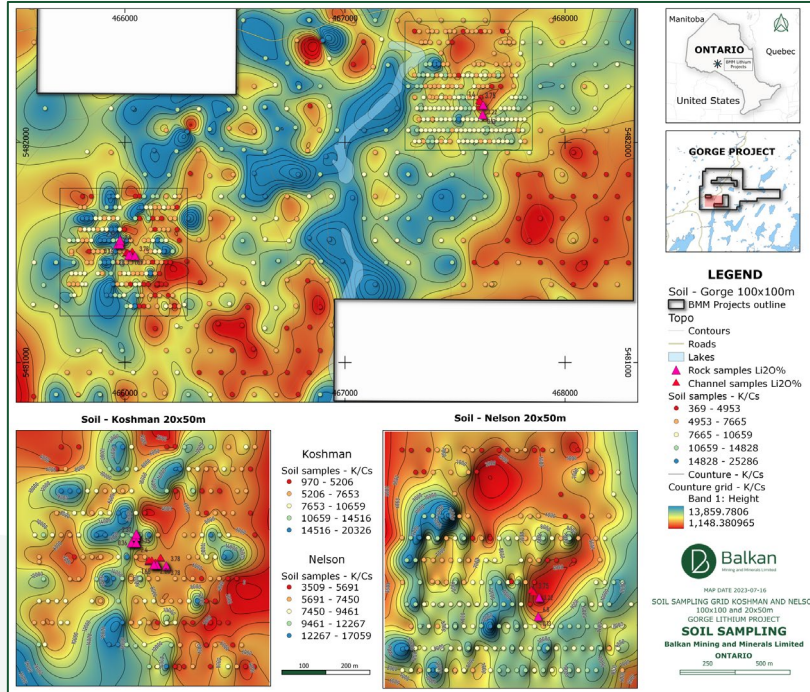
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19 July 2023



**Figure 3 – K/Cs ratios geochemical anomaly map**

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Mining and Minerals Limited

# ASX ANNOUNCEMENT

19 July 2023

Sample Id	Easting	Northing	Be_ppm	cr_ppm	Cs_ppm	Li_ppm	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm	K/Rb	K/Cs
470352	466091	5481855	1.33	40.4	1.27	14.3	5.59	56.6	0.78	0.37	284	12677
470353	466132	5481964	1.11	38.9	1.02	12.8	5.88	53.8	0.89	0.42	303	15980
470354	466200	5481852	1.06	40.7	1.25	12.7	6	51.5	0.82	0.44	305	12560
470355	466234	5481960	1.08	36	1.28	15.6	5.28	59.6	0.72	0.37	297	13828
470356	466297	5481859	1.18	62.6	3.43	28.1	6.2	61.9	0.9	0.45	255	4606
470357	466333	5481966	1.17	53	2.57	21.1	5.56	63.6	0.81	0.4	253	6265
470358	466385	5481849	1.2	60.2	2.02	23.4	5.91	44.5	0.92	0.4	326	7178
470359	466439	5481971	1.09	42.8	1.41	13.7	6.64	56.9	0.88	0.44	308	12411
470360	466492	5481854	1.18	74.3	2.36	25.6	5.9	41.4	0.91	0.45	285	5000
470361	466540	5481967	1.06	31.2	1.3	10.4	4.45	52.8	0.59	0.3	330	13385
470362	466587	5481860	1.08	34.1	0.93	8.9	4.49	53.6	0.61	0.31	310	17849
470363	466636	5481958	1	55	1.46	19.8	7.68	68.8	1.05	0.51	265	12466
470364	466830	5481963	1.13	58.4	2.45	20.3	6.54	55.4	0.87	0.45	283	6408
470365	466913	5481937	1.16	39.3	0.97	12.2	5	50.4	0.72	0.35	315	16392
470366	466964	5482056	1.09	36.7	1.27	12	4.21	49.9	0.75	0.3	317	12441
470367	466884	5482056	1.17	53.1	2.56	15.2	5.77	58.3	0.88	0.41	288	6563
470368	466775	5482068	1.08	51.8	1.39	15.4	7.63	57.5	0.99	0.52	301	12446
470369	466692	5482062	1.18	45.4	1.26	18.5	6.39	55.1	0.8	0.48	314	13730
470370	466336	5481558	1.19	45.8	2.62	20.1	5.8	60.4	0.92	0.42	273	6298
470371	466387	5481452	1.21	50	2.65	23.8	6.01	57.9	0.92	0.51	295	6453
470372	466444	5481572	1.19	45.6	2.8	22.4	6.71	61.1	0.98	0.49	295	6429
470373	466851	5481458	1.14	61.7	2.65	23.2	6.5	54.3	1.08	0.49	313	6415
470374	466534	5481554	1.16	37.7	1.51	16.7	6.54	51.9	0.81	0.43	347	11921
470375	466583	5481454	1.22	44.8	2.06	17.6	6.56	55.4	0.89	0.47	334	8981
470376	466637	5481561	1.18	47.5	2.18	20.8	7.25	52.5	0.96	0.5	322	7752
470377	466697	5481463	0.9	35.8	1.46	12.2	7.1	53.8	0.95	0.48	329	12123
470378	466745	5481554	1.01	69.1	1.88	21.5	12.85	57.5	1.38	1.48	263	8032
470379	466788	5481454	1.85	38.8	2	19.8	6.34	62.1	0.87	0.45	293	9100
470380	466837	5481567	1	36.6	1	11.5	6.3	51.1	0.92	0.4	313	16000
470381	466891	5481460	0.99	38.1	1.32	12.8	5.54	50.2	0.75	0.39	325	12348
470382	466929	5481560	0.91	27.1	0.89	7.3	5.4	53.1	0.79	0.43	339	20225
470383	466988	5481462	0.85	39	0.86	7	7.41	51.4	0.91	0.48	302	18023
470384	466919	5481375	1.18	81.9	2.43	20.7	5.9	53.2	0.77	0.41	295	6461
470385	466888	5481252	1.38	113	7.26	38	7.57	57	1.47	0.56	128	1006
470386	466830	5481372	1.2	50.5	4.18	27.8	6.57	73.4	0.82	0.45	244	4282
470387	466777	5481257	1.2	53	2.43	21.9	6.23	61.6	0.86	0.49	278	7037
470388	466736	5481375	1.16	58.7	2.97	25.8	5.9	53.5	0.86	0.44	320	5758
470389	466686	5481249	1.1	47.9	2.12	23.4	6.56	60.1	0.89	0.47	296	8396
470390	466628	5481360	1.21	43.3	1.77	16.4	6.32	60	0.83	0.53	307	10395
470391	466558	5481252	1.12	85.3	4.81	24.3	5.41	67.8	0.8	0.36	218	3077
470392	466538	5481363	1.16	72.1	2.3	26.5	6.22	45.4	0.92	0.46	306	6043
470393	466475	5481267	1.14	38.3	1.99	17	6.63	68.2	0.84	0.45	277	9497
470394	466439	5481355	1.23	41.7	3.13	23.8	8.17	60.7	1.3	0.61	301	5847
470395	466383	5481268	1.3	61	2.17	28.8	6.84	47.8	0.98	0.57	312	6866
470396	466342	5481364	1.27	133.5	3.64	46.5	6.37	52	0.87	0.47	240	3434
470397	466270	5481263	1.03	26.1	1.72	14.3	6.9	58	1.13	0.5	305	10291
470398	466281	5481461	1.3	96.2	3.74	32.4	6.03	52.3	0.99	0.48	231	3235
470399	466938	5481170	1.23	70	2.72	23.1	6.01	59.6	0.95	0.42	263	5772
470400	466840	5481161	1.34	86.1	3.56	34.2	7.67	56.6	1.01	1.45	233	3708
470401	466735	5481157	1.3	72.1	3.3	28.8	6.49	50.3	0.88	0.46	304	4636
470402	466635	5481156	1.06	47.7	1.91	16.4	6.14	61.2	0.76	0.44	278	8901
470403	466532	5481169	1.43	112	14.1	110.5	6.8	60.7	1.04	0.48	236	1014
470404	466423	5481177	1.38	104.5	6.59	42.7	5.49	32.6	0.83	0.42	212	1047
470405	466325	5481167	1.21	59.4	2.42	19	5.95	51.4	0.88	0.43	300	6364
470406	466235	5481166	1.22	46.7	2.25	18.2	6.56	56.3	0.99	0.5	311	7778



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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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected from "B" horizon using a hand auger. The samples were taken on a 20x50m and 100x100m systematic grid pattern with sites located by a handheld GPS.</li> <li>Samples varied in weight from 0.21kg up to 1.14kg.</li> <li>All collected soil samples for the present study were prepared by ALS laboratory in Thunder Bay and analysed in ALS laboratory in Vancouver, both having been assessed by the Standards Council of Canada (SCC) and found to conform with the requirements of ISO/IEC 17025:2005 and the conditions for accreditation established by SCC.</li> <li>Accuracy monitoring was achieved through the submission and monitoring of standard reference materials.</li> <li>In addition, ALS performs its own internal QAQC checks.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - No drilling was undertaken.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable - No drilling was undertaken.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Each coordinate and note were recorded in the sample book, and the sampling location has been photographed.</li> <li>The sample was placed in a clear plastic bag with the assigned sample tag and closed off with a zip tag.</li> <li>A copy of the sample tag is left at the location, secured by a flagging tape.</li> <li>The samples at the end of each day are dropped at the core shack in Nipigon.</li> <li>The geologist reviews and petrographically describes and log the sample.</li> <li>The samples are logged based on their Lithology, physical descriptions such as, gran</li> </ul>



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## ASX ANNOUNCEMENT

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		size, texture, color, weathering, alterations, mineralisation and any other related details.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No sample preparation is undertaken by the Company prior to lab submission.</li> <li>The samples were prepared (crushed and pulverised) in the ALS' prep lab in Thunder Bay and assayed in ALS' lab in Vancouver.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The soil samples were prepared using PREP-41 a standard ALS' procedure for soil samples.</li> <li>The samples were analysed by ALS' ME-MS61L Super trace 4 Acid/ ICP-MS Multi-element Package.</li> <li>Accuracy monitoring was achieved through the submission and monitoring of standards.</li> <li>Standards were submitted as "blind" control samples not identifiable by the laboratory.</li> <li>In addition, ALS performs its own internal QAQC checks.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Pleson Geoscience, an independent contractor, collected samples.</li> <li>The data regarding sampling location and sample information is stored in tabular format and is appended to this report.</li> <li>Assays results have been reported as ppm, and there was no adjustment to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were determined using a portable GPS receiver.</li> <li>All the data are tight into NAD83 / UTM zone 16 grid system.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected from "B" horizon using a hand auger. The samples were taken on a 20x50m and 100x100 offset grid pattern.</li> </ul>

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19 July 2023

	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"><li>• <i>Whether sample compositing has been applied.</i></li></ul>	<ul style="list-style-type: none"><li>• The data spacing and distribution are considered to be insufficient to establish the degree of geological and grade continuity.</li><li>• Sample compositing has not been applied.</li></ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"><li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li><li>• <i>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.</i></li></ul>	<ul style="list-style-type: none"><li>• Soil samples were taken on a 20x50m and 100x100 offset grid pattern. The reported samples are considered as systematically taken samples and thus represent a continuous sample over any width or length of an perspective area.</li></ul>
<b>Sample security</b>	<ul style="list-style-type: none"><li>• <i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>• Pleson Geoscience geologists handed the samples off to the ALS laboratory manager, and the proper chain of custody was confirmed.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>• Mr Dejan Jovanovic (the Company's General Manager of Exploration) audited and reviewed sampling and assay data.</li></ul>

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19 July 2023

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																																				
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In total, eleven (11) multi-cell and one (1) single mining claim are owned by Ombabika Group Inc, a holder of the Gorge exploration project.</li> </ul> <table border="1"> <thead> <tr> <th>TENURE ID</th> <th>TITLE TYPE</th> <th>TENURE STATUS</th> <th>ANNIVERSARY DATE</th> </tr> </thead> <tbody> <tr> <td>618053</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>07/11/2022</td> </tr> <tr> <td>547101</td> <td>Single Cell Mining Claim</td> <td>Active</td> <td>31/03/2023</td> </tr> <tr> <td>750117</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>750119</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>750120</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>750121</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>570582</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>23/01/2023</td> </tr> <tr> <td>750118</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>27/09/2024</td> </tr> <tr> <td>618074</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>07/11/2022</td> </tr> <tr> <td>722323</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>07/11/2022</td> </tr> <tr> <td>636770</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>12/02/2023</td> </tr> <tr> <td>722324</td> <td>Multi-cell Mining Claim</td> <td>Active</td> <td>07/11/2022</td> </tr> </tbody> </table> <p>Pursuant to the Gorge Project transaction, the Company has the option to acquire 100% in the Gorge Project via four equal 25% interested staged earn-in acquisition, over a period of 3.5 years by satisfying agreed staged consideration payments and satisfying staged project spending requirements. Please refer to Notice of General Meeting dated 22 August 2022 for further details.</p>	TENURE ID	TITLE TYPE	TENURE STATUS	ANNIVERSARY DATE	618053	Multi-cell Mining Claim	Active	07/11/2022	547101	Single Cell Mining Claim	Active	31/03/2023	750117	Multi-cell Mining Claim	Active	27/09/2024	750119	Multi-cell Mining Claim	Active	27/09/2024	750120	Multi-cell Mining Claim	Active	27/09/2024	750121	Multi-cell Mining Claim	Active	27/09/2024	570582	Multi-cell Mining Claim	Active	23/01/2023	750118	Multi-cell Mining Claim	Active	27/09/2024	618074	Multi-cell Mining Claim	Active	07/11/2022	722323	Multi-cell Mining Claim	Active	07/11/2022	636770	Multi-cell Mining Claim	Active	12/02/2023	722324	Multi-cell Mining Claim	Active	07/11/2022
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<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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<sup>2</sup>, referred to as the larger Georgia Lake Area.</li> <li>Follow up fieldwork was carried out during 2008 with a focus on identifying rare-element pegmatite deposits. During this period, a new pegmatite group referred to as "Gathering Lake Pegmatite Group" was discovered containing both albite-spodumene-type and beryl-type pegmatites.</li> <li>The most recent field program was completed in 2018 when the presence of lithium-bearing mineralisation were confirmed on the Project at the Koshman and Nelson occurrences.</li> </ul>																																																				
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>There is an abundance of pegmatites close to and within the large masses of granitic rocks. A regional zoning is apparent and a genetic</li> </ul>																																																				

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		<p>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 include biotite, tourmaline and garnet.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable - No drilling was undertaken.</li> </ul>

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<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation was done on the soil samples.</li> <li>No cut-off grades were used.</li> <li>No metal equivalent values are being reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were taken from the surface and thus are not representative of the entire thickness of the pegmatite units and, thus, not sufficient to establish the geometry of the mineralisation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams, including sample locations map, are included in the main body of this report.</li> <li>A location map of the areas from which soil samples have been collected is included in the main body of the text. In addition, all soil sample data is listed in Appendix II with Channel ID, Sample ID and analytical results.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The announcement is believed to include all representative and relevant information and is believed to be comprehensive.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All historical exploration data is well summarised in Technical Report On the Gathering Lake Lithium Pegmatite Property.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The further work will include striping, bolder mapping and sampling with the aim of identifying bedrock that might be sources of anomalism with the goal of refining targets and define drill locations.</li> </ul>

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