

DRILLING COMMENCES AT THE GORGE LITHIUM PROJECT

Highlights

- **Diamond drill program underway at Gorge Lithium Project**
- **The Gorge drilling campaign has been designed to systematically test the vertical plunge extensions along prospective pegmatite strikes at the Koshman and Nelson occurrences**
- **Clearing at the Nelson spodumene pegmatite occurrence has resulted in the identification of two additional pegmatite targets along strike extending over 200m - targets remain open along strike**

Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce the commencement of the Company's phase 1 drill program at the Gorge Lithium Project located in Ontario, Canada (the **"Gorge Lithium Project"** or the **"Project"**).

The ongoing drilling program will be the first sub-surface testing for lithium mineralisation at the Gorge Lithium Project where previous channel sampling results confirmed high grade lithium mineralisation at the surface, including 1.8m @ 3.75% Li₂O. (see ASX Announcement dated 16 December 2022).



Figure 1 – BMM's General Manager of Exploration with drilling crew in front of drill hole NL-23-001

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The 12-hole drill program has been designed to provide a better understanding of the lithium mineralisation in the shallow subsurface and to test the vertical plunge extensions along pegmatite strikes.

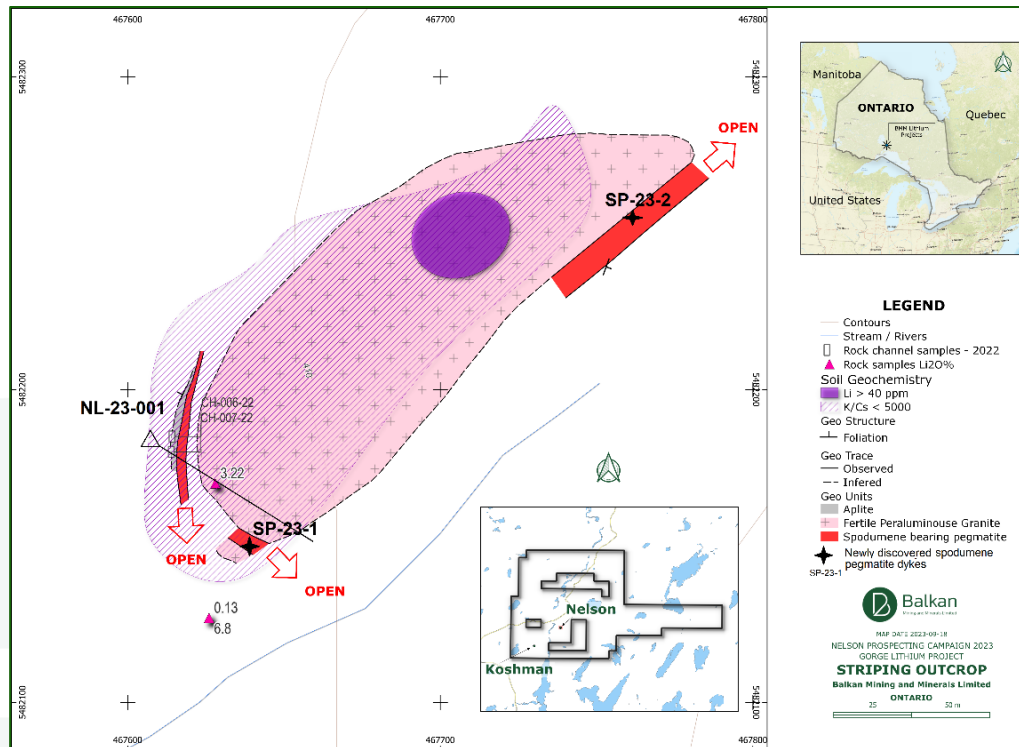


Figure 2 – Nelson Pegmatites detail geological map showing the location of drill hole NL-23-001

In parallel to clearing the access trail and setting up drill pads, the Company has been mechanically stripping at the Nelson spodumene pegmatite. Surface stripping has revealed two additional unmapped pegmatite targets located 25m southeast and 150m northwest from the Nelson discovery outcrop which demonstrates the rich endowment of pegmatites in this region and highlights the exploration potential of the Project. Detail mapping of newly discovered pegmatites is under way.

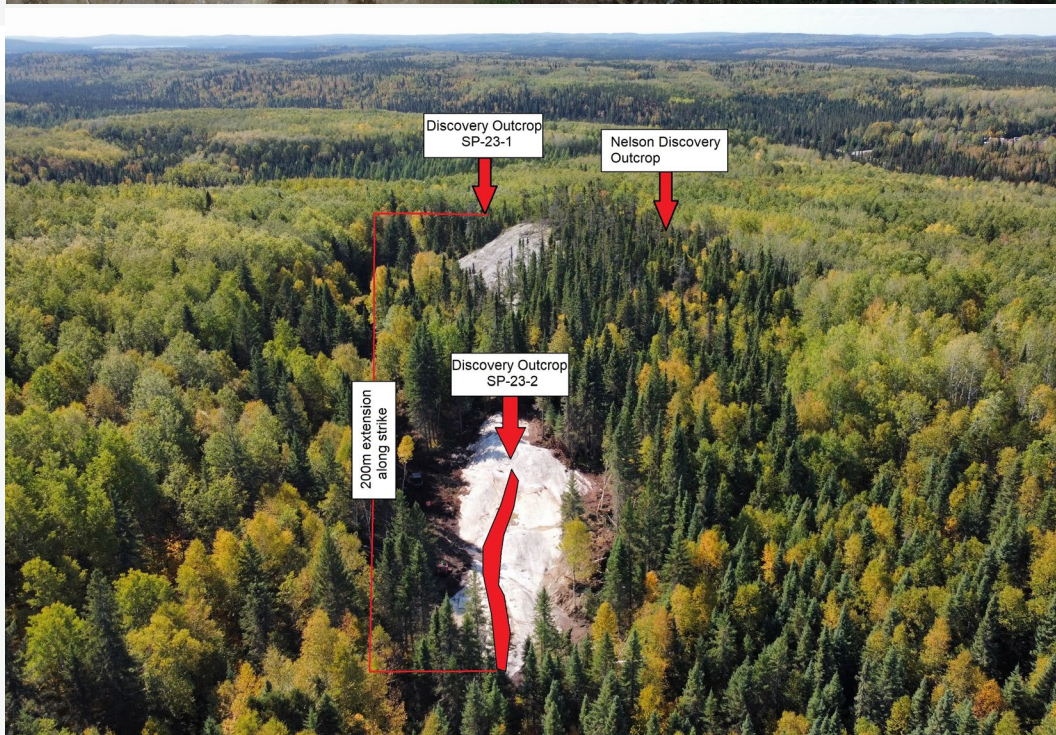
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Figures 3 & 4 – Aerial views of Nelson occurrence

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Figure 5 – Mechanical stripping underway at Nelson occurrence

"It's very satisfying to have our maiden drilling campaign underway at the Gorge Lithium Project. We know from channel sampling that the Koshman and Nelson pegmatite outcrops are lithium bearing and we are extremely excited to learn more about the project's geology from current drilling.

The fact that we have encountered 2 more previously unmapped pegmatite occurrences whilst preparing for drilling at the Nelson outcrop demonstrates the exploration opportunity.

Stay tuned for further drilling updates in the coming weeks and months."

Ross Cotton, Managing Director.

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

-ENDS-

About Gorge Project

The Gorge Lithium Project consists of eleven (11) multi-cell and one (1) single mining claim, covering an area of 43km². 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 4 July 2022 for full details on the Option Agreement Terms.

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.

Compliance Statement

This announcement contains information on the Gorge Project extracted from ASX market announcements dated 4 July 2022, 28 September 2022, 6 October 2022, 14 November 2022, 22 November 2022, 16 December 2022, 19 May 2023, 13 June 2023, 6 July 2023, 19 July 2023 and 8 September 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 www.balkanmin.com. BMM 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



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results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

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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