



FIELDWORK PROGRAM UNDERWAY AT TANGO AND BARBARA LAKE PROPERTIES IN ONTARIO

Highlights

- Fieldwork program underway at the Tango and Barbara Lake properties, in conjunction with GeoMap Exploration consultants.
- Field team have been mobilised and have commenced prospecting, geological mapping and sampling with the aim to identifying pegmatites outcrops, expected to take approximately three weeks or until snowfall restricts activities.
- The fieldwork program will include a short and concentrated campaign, addressing gaps from 2023 program.

Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to advise that it has commenced a short and concentrated field exploration program at the Tango and Barbara Lake properties in Ontario.

Fieldwork Program

The targeted fieldwork program has commenced immediately and is expected to be completed within three weeks or until the first snowfall arrives. The fieldwork program is being undertaken with experienced lithium geological consultants, GeoMap Exploration Inc. The team brings together over 30 years' of expertise in mineral exploration, including gold, lithium and rare metals, having managed multiple projects globally. Particularly, the team has been involved in the Georgia Lake lithium pegmatites exploration for the past 15 years. Their collective experience, including significant success in advancing early-stage exploration projects, ensures a strong foundation for the work ahead at BMM's Canadian prospects.

The team is well equipped with a significant list of targets generated from its 2023 exploration program and subsequent desktop studies. The fieldwork program will include geological mapping to identify pegmatite outcrops, structural interpretation, and the collection of rock chip samples for geochemical analysis, with the aim of identifying favourable host rocks, geotectonic setting and testing for the dispersion of LCT (Lithium-Caesium-Tantalum) pegmatite-associated geochemistry and accessory minerals. The samples collected during this program will be initially scanned and sorted in the field by using a handheld SciAps LIBS analyzer and selected samples will be sent to the laboratories for analysis. A field quality assurance program has been developed which includes retaining traverse trackfiles, inserting QAQC samples for LIBS / assays, and retaining digital data files.

Properties are supported by established infrastructure with local water and power, and supportive First Nations. Road access is available via highway 11 and a series of gravel roads providing access to various claims blocks. Thunder Bay port and airport is located approximately 150 km to the southwest. The town of Nipigon, located about 30 to 50 km to the south of the properties has most of the basic supplies needed for exploration work in the area. The field team is currently operating from Nipigon.



Figure 1 – 2024 Fieldwork – GeoMap Team Member at the Barbara Lake Property



Figure 2. Project Location and Access (Town of Nipigon and Highway 11/17)

Executive Director Fadi Diab, commented:

"We are excited to commence this exploration program, as both Tango and Barbara Lake properties hold strong potential for lithium pegmatite discoveries. It's great to have boots on the ground and we are looking forward to undertaking a focused and systematic field program. It has been a great effort by the team to have mobilised so quickly to commence a prospecting, sampling and mapping campaign, just a week after engaging GeoMap Exploration consultants."

About Tango Lithium Project

The Tango Lithium Project consists of 41 contiguous mining claims, covering 8.64 km². The property is in the Georgia Lake area, 43.1 km northeast of Nipigon, and 31 km south-southeast of Beardmore, the property holds significant exploration potential.

About Barbara Lithium Project

The Barbara Lithium Project consists of 212 claims covering an area of approximately 42 km². The Project is located 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.

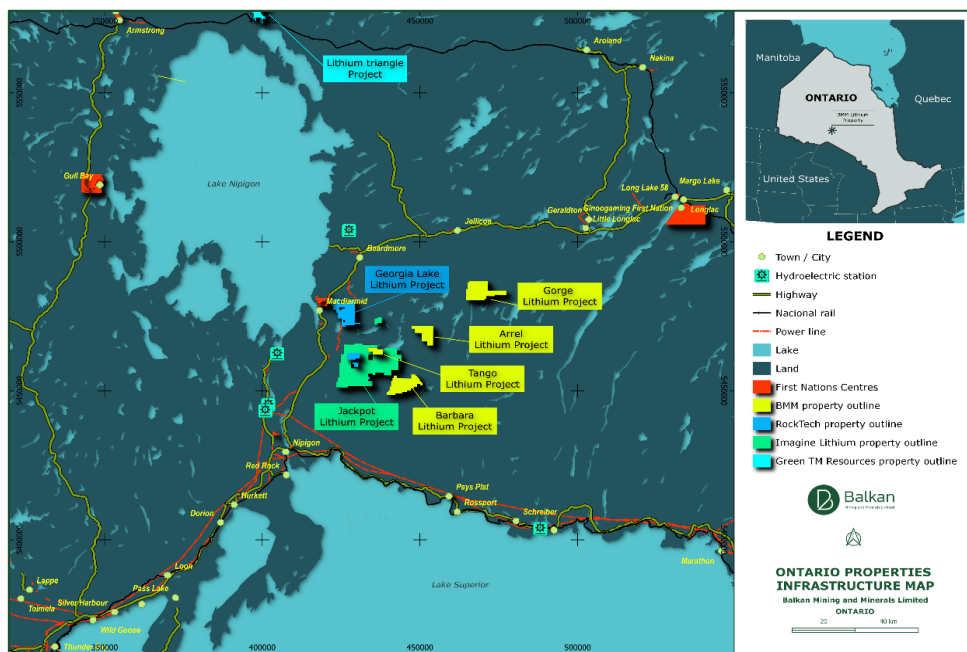


Figure 3 - BMM's Ontario Projects Location Map

Contacts

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

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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 part-time contractor 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

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 statements.