ASX ANNOUNCEMENT

30 May 2023

SUMMER FIELDWORK COMMENCES AT CORVETTE NORTH & NORTHWEST LITHIUM PROJECTS

HIGHLIGHTS

- BMM to commence exploration activities at its 100% owned Corvette North and Corvette Northwest Lithium projects which cover ~22km^2 in the prolific James Bay lithium region in Quebec, Canada
- The exploration program will include surface mapping and rock chip sampling to define targets for follow up exploration works.
- Corvette North and Corvette Northwest are situated ~15km from Patriot Battery Metals Inc (ASX.PMT) Corvette project, which has announced results, including 156.9m at 2.12% Li_2O[1] and 159.7m at 1.65% Li_2O[2].

Balkan Mining and Minerals Limited (ASX: BMM; "BMM" or "the Company") is pleased to advise that it is to commence exploration activities at its 100% owned Corvette North and Corvette Northwest Lithium Projects. Since the Company pegged these Projects in December 2022, it has focussed on advancing them by planning its initial surface mapping and rock chip sampling program. This program will assist with defining targets for follow up exploration works.

Work to date has comprised of recruiting the necessary personnel, contractors and awaiting favourable weather conditions to give the program the best chance of success. The program will be focussed on the areas within the Project that host Amphibolites (denoted in light green in Figure 1) which are known to host spodumene-bearing pegmatites, and BMM notes that both projects host these formations.

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

"Within 6 months of adding Corvette North and Corvette Northwest to our Canadian exploration portfolio, the BMM team is embarking on an important phase of summer exploration work commencing in June. Our program will include surface mapping and rock chip sampling, which are vital tools in advancing these exciting projects."

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[1] Refer Patriot Metal Inc (ASX: PMT) announcement "Patriot Drills 156.9m of 2.12% Li2O at the CV5 Pegmatite" dated 19 January 2023.

[2] Refer Patriot Metal Inc (ASX: PMT) Prospectus dated 9 November 2022.

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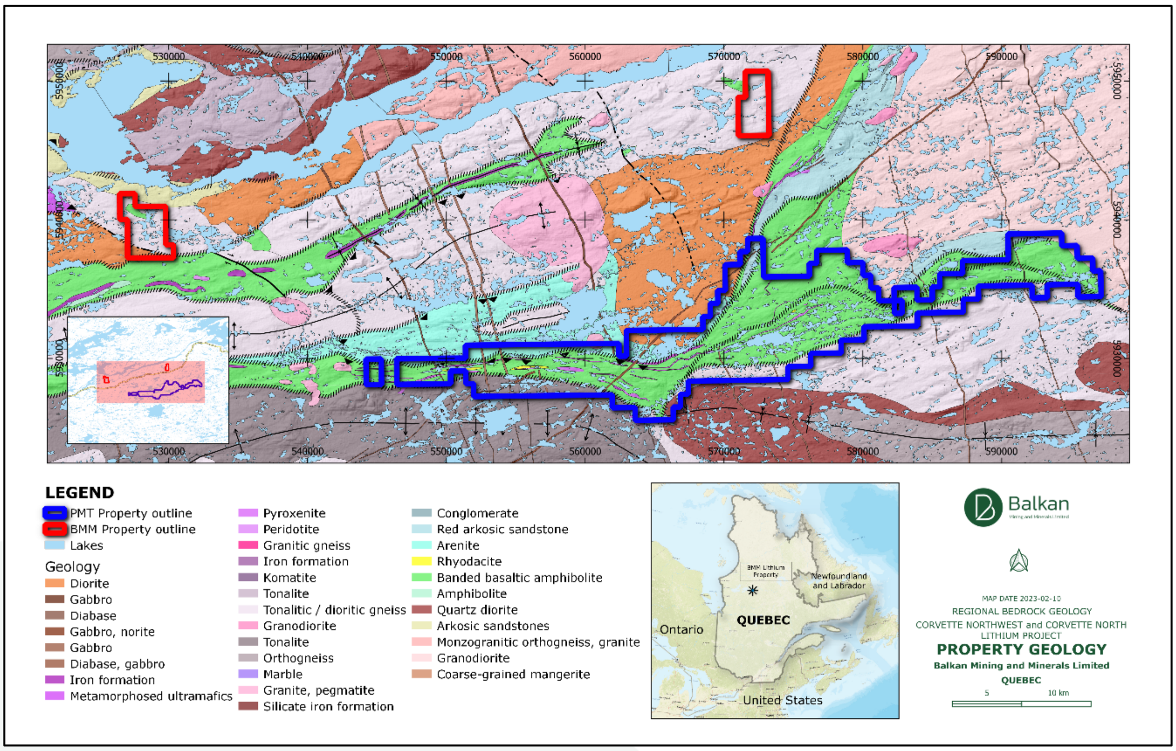

Figure 1 - Geology map of the wider project area

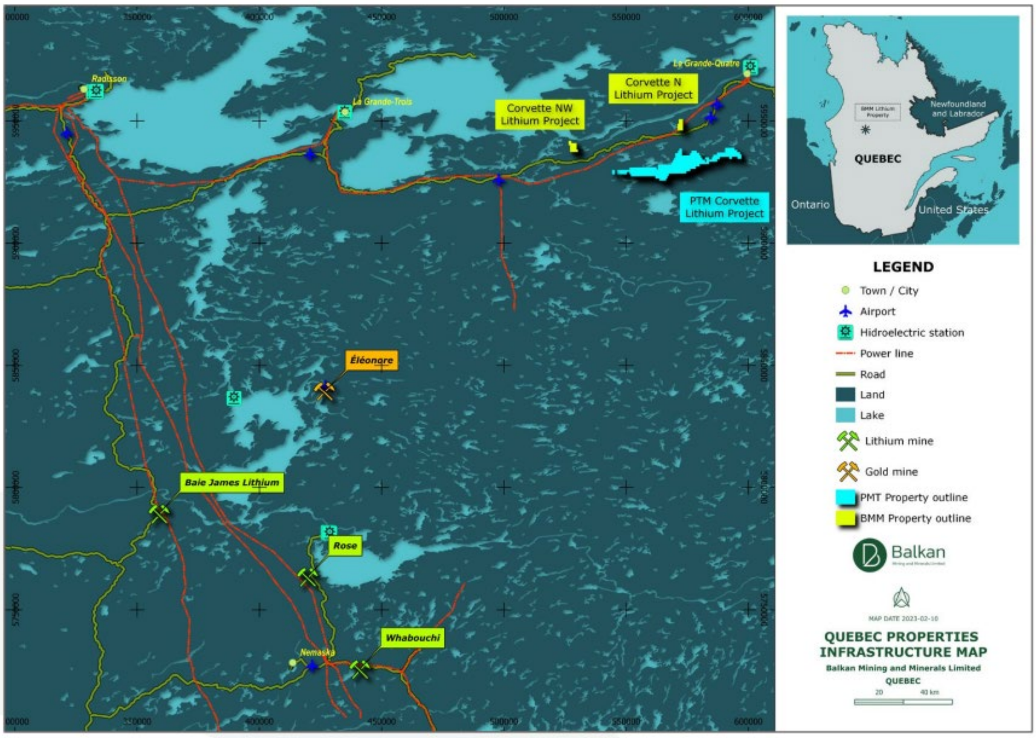

Figure 2 - Infrastructure map

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BMM's Corvette North and Corvette Northwest Projects are located in northern Quebec within the central parts of the La Grande Greenstone Belt, in the James Bay Region, Quebec. The property is situated due north and northwest of the Corvette Lithium Project of Patriot Battery Metals (ASX.PMT). The rock types of the La Grande Greenstone Belt are dominated by amphibolite facies, mafic to ultramafic metavolcanics and intermediate to mafic paragneiss units. This stratigraphy is analogous to the PMET Corvette property where pegmatite intrusions are hosted within basalt derived amphibolite rocks.

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

-ENDS-

Compliance Statement

This announcement contains information on the Corvette North and Corvette Northwest Project extracted from ASX market announcements dated 19 December 2022 and 6 February 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 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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