

GORGE PROJECT AND CORPORATE UPDATE

HIGHLIGHTS

- Soil sampling underway at the Gorge Lithium Project, Ontario.
- Focused on the identified Koshman and Nelson pegmatite occurrences following on from the successful 2022 channel sampling program, which included 1.8m @ 3.75% Li₂O, confirming significant project potential.¹
- Appointment of Valerie Pascale as the Company's head of ESG and permitting.

Balkan Mining and Minerals Limited (ASX: BMM; "Balkan Mining" or "the Company") advises that the Company has begun an extensive soil sampling program at the Gorge Project in Ontario, Canada.

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

"We have continued to diligently complete our work programs as we embark upon our 2023 field season. We are on track to do justice to our multiple projects in Ontario and Quebec, aligning ourselves with the rapidly growing Canadian lithium market."

Gorge Sampling Program

With the onset of Spring and improved access, the Company has begun an extensive soil sampling program at the Koshman and Nelson occurrence in 20m grids, then stepping out to a wider area at a 100m grid pattern, covering an area of approximately 5km².

Historical and recent sampling and channeling completed in 2022 returned very positive results with high lithium grades (refer to announcements dated 4 July, 28 September and 16 December 2022). The results of the sampling program will assist in the delineation of targets for follow up drilling.

The field teams' immediate focus can be seen in Figure 1.

This program will also serve to benefit the Company's endeavours to systematically explore the larger Gorge Project area, including the additional 5 claims secured in November 2022.

Corporate

The Company is pleased to have appointed Valerie Pascale, formerly of Modern Core, as the Company's in-country head of ESG and permitting in Canada.

¹ Refer ASX announcement "High Lithium Grades – Including 1.8M @ 3.75% Li₂O Assays from Gorge Lithium Project" 16 December 2022.

Ms Pascale has worked Corporate Social Responsibility (CSR) capacity in the mining industry for 13 years. Until recently, she was the Manager of CSR at Newmont (formerly Goldcorp) for almost 11 years. Ms Pascale worked with NGOs, Aboriginal organizations, community groups, and governments on a variety of development projects and pro before moving to the private sector.

Ms Pascale is a graduate of International Development Studies from Guelph University in Canada. While at Newmont, she was responsible for the development of the first CSR and Human Rights corporate policies. Ms Pascale worked closely with the VP of CSR to develop the first corporate CSR Framework/Strategy for Goldcorp. She was responsible for the ongoing development of corporate CSR strategies, policies, and guidelines. She supported global CSR/community relations teams, exploration teams, development projects and operations. She also focused on building strategic partnerships with various stakeholder groups to maximize the local benefits of mining and to achieve effective and sustainable community development.

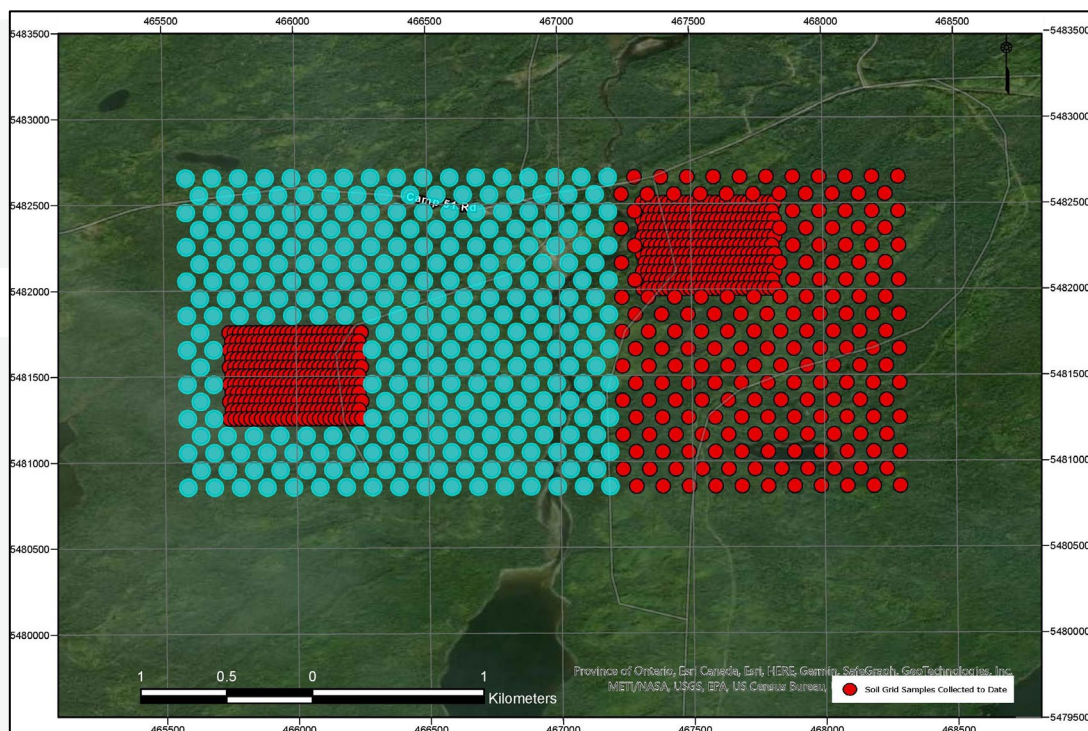


Figure 1; Gorge Project Soil Sampling Map

For further information please contact:

Ross Cotton
Managing Director
T: +61 8 6109 6684
E: Ross.Cotton@balkanmin.com



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

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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 and 16 December 2022 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.

The Company has satisfied the conditions precedent to the transaction with Ombabika Group Inc and commenced its first work program at the Gorge Project in Canada. Under 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. The Gorge Project tenements include claim numbers 547101, 570582, 618053, 618074, 636770, 722323 & 722324. During the Quarter, the parties added additional claim numbers 750117, 750118, 750119, 750120 & 750121 to the project area.

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans concerning its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's strategies for developing its mineral properties will proceed as expected. There can also be no assurance that BMM can 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 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 Company's control, which 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 any person may suffer 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.