

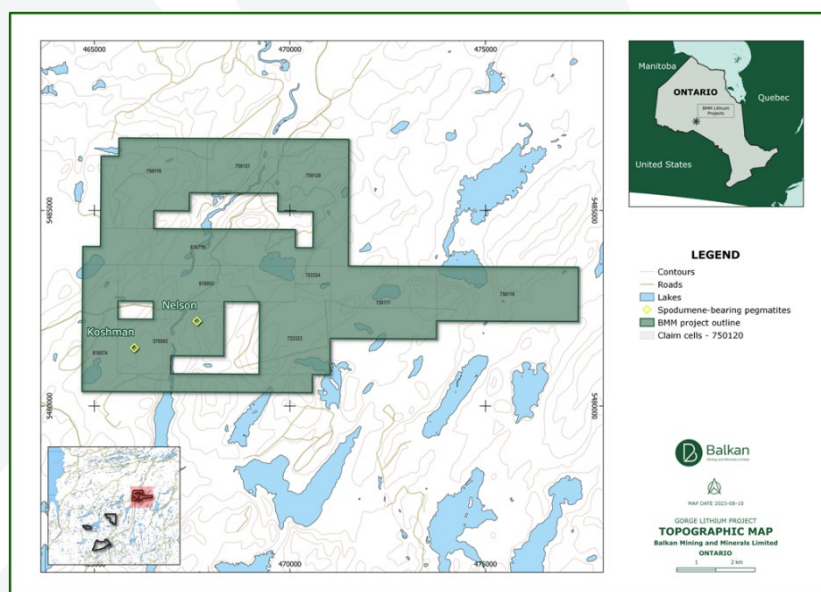
PLANNED START OF PHASE 1 DRILL PROGRAM AT THE GORGE LITHIUM PROJECT

Highlights

- Gorge drilling campaign to test outcropping spodumene pegmatite at Koshman and Nelson lithium occurrences.
- BMM plans to initially drill up to 12 diamond drill (DD) holes for a total downhole length of up to 1,000m to systematically test the vertical plunge extensions along prospective pegmatite strike.
- BMM's active engagement and communication with local First Nation communities has enabled the acceleration of pre-drilling and preparation activities.
- Clearing of access trails and site preparation works to commence with drilling scheduled to begin in the first half of September.

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

The drill program has been designed to systematically test the vertical plunge extensions along strike of outcropping high-grade lithium pegmatites at the Nelson and Koshman occurrences. The phase 1 program comprises up to 1,000m of drilling across an area with very favourable initial results from systematic sampling programs that have identified multiple targets.



A total of six (6) Diamond Drill (DD) holes have been planned to be carried out at the Nelson pegmatite occurrence which will concentrate on the anomalies identified from previous channel sampling results, which included 1.8m @ 3.75% Li_2O , further confirming significant potential of this project (see ASX Announcement dated 16 December 2022).

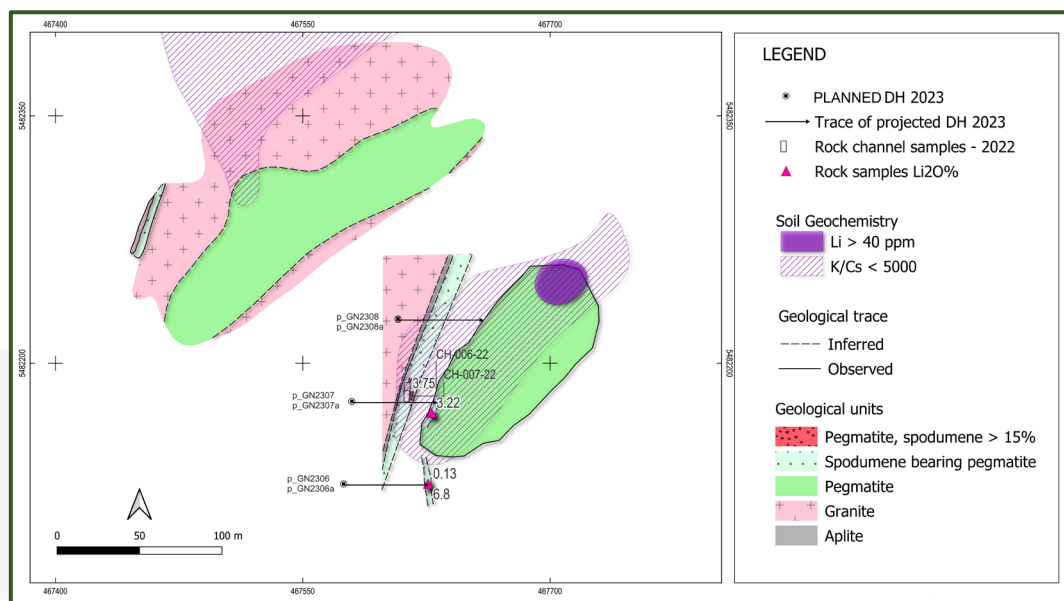


Figure 2 - Locations of Planned Diamond Drill holes at Nelson

An additional six (6) DD holes have been planned to be drilled at the Koshman pegmatite occurrence to test targets identified from both channel and rock chips samples, which included 2.1m of 1.23% Li_2O , including 1.1m of 2.2% Li_2O from channel sampling and up to 4.28% Li_2O from rock chip sampling program (see ASX Announcements dated 16 December 2022 and 28 September 2022).

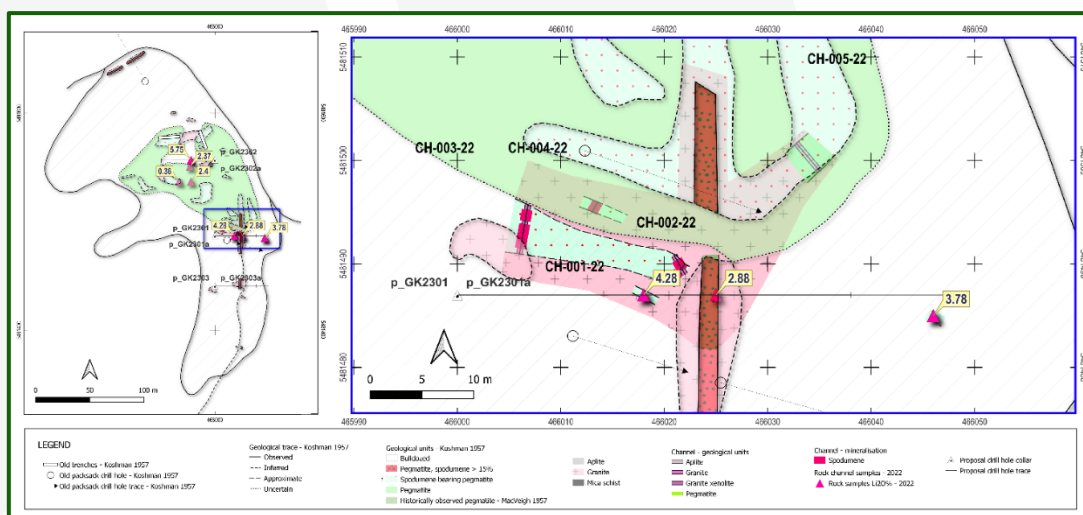


Figure 3 - Locations of Planned Diamond Drill holes at Koshman



"Our technical team is very excited to be embarking on our maiden drilling campaign at the Gorge Lithium Project in Ontario. Since acquiring option rights over the project in July 2022, our highly encouraging preliminary exploration work has seen Gorge become rated as a high priority lithium exploration opportunity.– Ross Cotton, Managing Director.

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

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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.

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 and 19 July 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.

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ASX ANNOUNCEMENT

8 September 2023

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 statement.

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