

BMM ADVANCES GORGE LITHIUM PROJECT WITH APPOINTMENT OF DRILLING CONTRACTOR

HIGHLIGHTS

- BMM appoints Ombabika Group Inc. to complete the Company's inaugural drilling program at the Gorge Lithium Project in Ontario, Canada.
- Drill planning will incorporate data collated from mapping, sampling to test demonstrated high-grade mineralisation at surface.
- The program aims to build on previous exploration results including 1.8m at 3.75% Li₂O from channel sampling and 6.8% Li₂O from surface rock chip sampling.
- Drilling will initially focus on testing the high-grade identified dyke targets at Koshman and Nelson, and secondly test both extensions at depth and along strike.
- Following step-out drilling to test newly identified geochemical anomalies from soil sampling.

"The appointment of the Ombabika Group further strengthens our relationship with our earn-in partner and is an important step forward for BMM as we move ahead with our exploration efforts. The Ombabika Group are highly experienced and bring a wealth of local knowledge of the Gorge Project together with the wider Thunder Bay district having worked with Ultra Lithium on its Georgia Lake and Forgan Lake projects. Being armed with local experience and the data obtained from the Company's mapping, channelling and soil sampling programs, we are well positioned as we move into final planning for our inaugural drilling campaign in Ontario." – Ross Cotton, Managing Director

Balkan Mining and Minerals Ltd (ASX: BMM; "BMM" or "the Company") is pleased to announce the appointment of Ombabika Group Inc. as the Company's drilling contractor ahead of its maiden program at the Gorge Lithium Project.

Project management will be completed by Pleson Geoscience, a professional consulting firm dedicated to exploring the Georgia Lake area since 2010. Based out of Nipigon, Ontario, Canada and having some 15 plus years operating experience in the local area, they bring a wealth of local knowledge and success having completed multiple drilling and resource development projects for lithium since 2010.



Final planning and mobilisation activities are now underway. The drill program is being designed to systematically test outcropping targets at Koshman and Nelson and their extensions at depth and along strike. Drilling will then be stepped out to test the presence of spodumene pegmatites at the depth across 2.6 km of identified prospective trend strike identified from the Company's recent soil sampling program (refer to announcement dated 19 July 2023).

For further information please contact:

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Authorised for release by the Board of Directors 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.

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.

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ASX ANNOUNCEMENT

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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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