



## BALKAN SECURES STRATEGIC SILVER, GOLD CLAIMS – NEVADA, USA

### Highlights

- Balkan Mining and Minerals has filed staking applications for 158 claims (~13 km<sup>2</sup>) located in Nevada, USA, comprising of:
  - 116 claims located in the Northern Maverick Springs Range, south Elko County and north White Pine County, Nevada, USA, adjacent to Sun Silver Ltd (ASX:SS1) Maverick Springs Project, which boasts a JORC Inferred Resource of approximately 195.7 million tonnes at 67.25 g/t silver equivalent, contained 423.2 million ounces AgEq<sup>1</sup>; and
  - 42 claims located east of the Bellview Au-Ag-Pb Deposit<sup>2</sup> approximately 10 kilometers north of Kinross Gold Corporation's (NYSE:KGC) Bald Mountain mine.
- Staking of this greenfield exploration opportunity follows the completion of a thorough reconnaissance desktop review, with mapping and sampling programs to be undertaken at the properties in the coming weeks.
- As recently highlighted, Balkan has received several new project opportunities and continues to conduct high-level internal assessments on projects that fit the Company's objective across a variety of battery, critical and precious metal sectors.

**Balkan Mining and Minerals Ltd (ASX: BMM; "Balkan", "BMM" or "the Company")** is pleased to announce that it has filed staking applications for a new package of land consisting of 158 claims in Nevada, USA which is potentially prospective for silver and gold.

A total of 116 claims have been staked adjacent to Sun Silver Ltd's (ASX:SS1) Maverick Springs Project, which holds an inferred JORC resource of approximately 195.7 million tonnes at 67.25 g/t silver equivalent, contained 423.2 million ounces AgEq<sup>1</sup>. These claims are now designated as the "Bayan Springs North" Project.

<sup>1</sup> Refer to Sun Silver Limited (ASX:SS1) ASX Announcement titled 'Maverick Springs Resource Increased by 45% to 423Moz at 67.25g/t AgEq' dated 28 August 2024.

<sup>2</sup> The Diggings 2024. <https://thediggings.com/mines/12815>

An additional 42 claims have been staked east of the Bellview Au-Ag-Pb Deposit located approximately 10 kilometres north of Kinross' Bald Mountain gold operation, which has an estimated 3.7 million ounces in Measured and Indicated Resources (as of December 31, 2023)<sup>3</sup>. These claims are now designated as the "Bayan Springs South" Project.

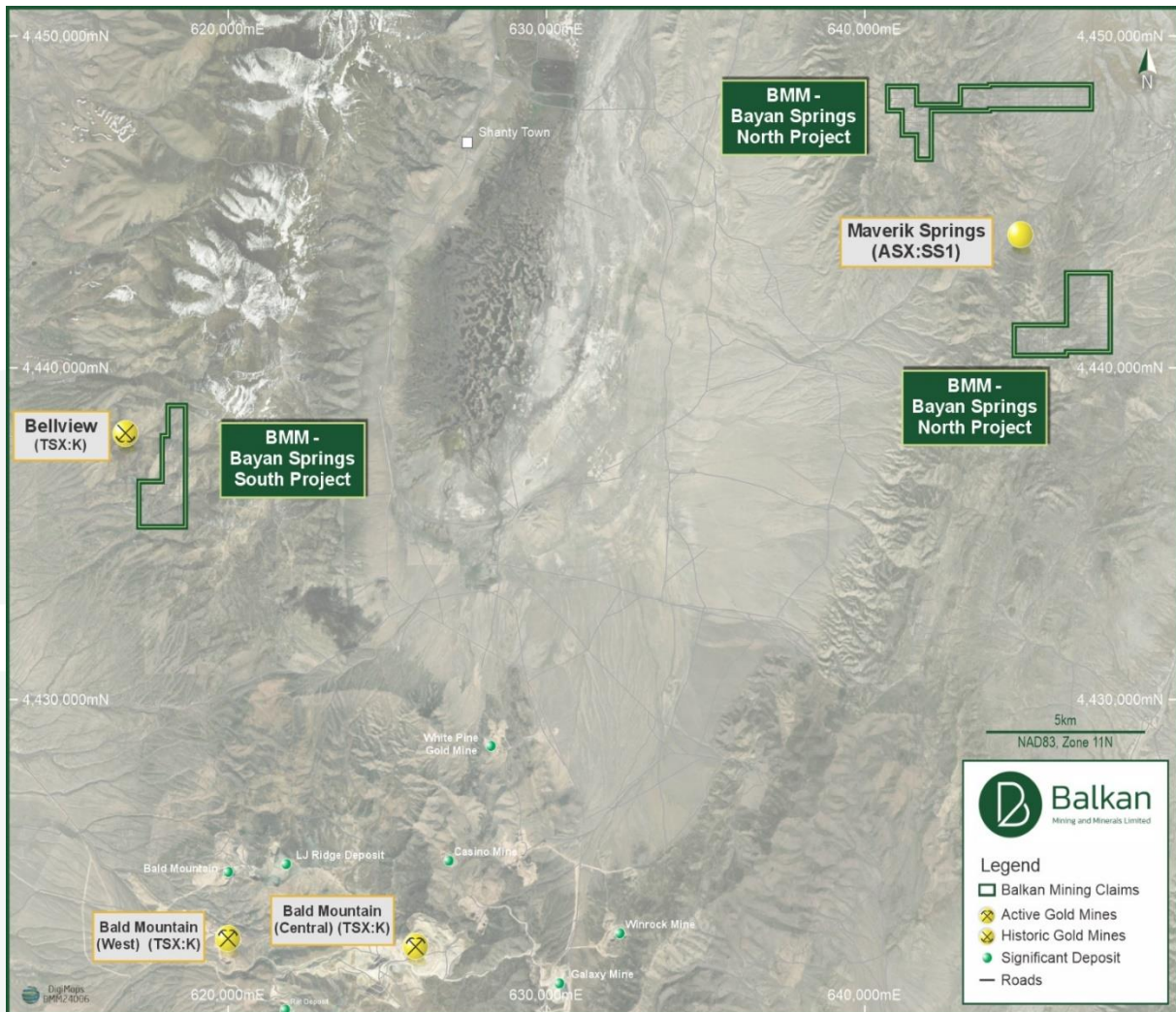


Figure 1: Bayan Springs North and South consisting of recently staked 158 claims and their proximity to Sun Silver and Kinross Gold Corp.

<sup>3</sup> Kinross Gold Corporation (NYSE:KGC) 2023 Annual Mineral Reserve and Resource Statement.

Kinross' mineral reserve and mineral resource estimates as at December 31, 2023 were classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect Kinross' reasonable expectation that all necessary permits and approvals will be obtained and maintained.

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## **Executive Director Fadi Diab, commented:**

*"The Bayan Springs North and South Projects represents a growth opportunity for Balkan, located in the heart of Nevada, one of the world's premier mining jurisdictions. The staking of these highly strategic claims represents the culmination of extensive review of potential business development opportunities in North America. This aligns with our growth strategy, leveraging high-prospect areas with proven infrastructure to enhance value for our shareholders through targeted exploration and development.*

*We look forward to updating the market on our progress with reconnaissance mapping and sampling on these projects in the near term."*

## **Bayan Springs North**

The Project is located in the Northern Maverick Springs Range, south Elko County and north White Pine County, Nevada, USA. It is located approximately 85 km south of Elko and 105 km to the north-northwest of Ely. The Project area is accessible by paved Lamoille Highway and Harrison Pass Road to Ruby Valley from where is accessible by a well-maintained gravel road.

The Project area consists of rolling hills and low mountains, with elevations ranging from 2,000 to 2,400 meters above sea level. The average temperature in the winter months is around 4°C, while the average summer temperature tends to be around 33°C. Precipitation is sparse, with only about 150 mm of rain or snow falling annually.

The primary hosts for silver and gold mineralisation are the silty limestone and fine-grained calcareous clastic sediments of the Rib Hill Formation. These formations are exposed over a remarkable 40 km stretched zone, striking north-northwesterly.

Felsic to intermediate intrusive centres outcropping south and north of the project area is interpreted to have acted as feeder systems for Tertiary volcanic flows, potentially influencing the migration of mineralising fluids into surrounding favourable host environment.

Regionally, the Project area lies within the tectonically active Great Basin province and in proximity to the Carlin Trend, a significant structural feature that demarcates a deep-seated fault. This fault line separates thicker, stable continental crust to the east from a zone of thinned, transitional crust to the west, providing structural conduits favourable for migration, concentration and deposition of gold and silver mineralisation. Historical exploration in this geologic setting reveals structural trends and faulting that may play a role in localising mineralisation within the Project area.

Locally, the Project area lies within a geologically diverse region dominated by carbonate formations that record a history of continental margin sedimentation. These include limestones and dolostones of the Permian-Pennsylvanian Rib Hill Formation, limestones

of the Permian Pequop Formation, and carbonate strata of the Permian Park City Group. Locally, these sedimentary units have been intruded by Cretaceous and Eocene acidic to intermediate, biotitic igneous rocks, and subsequently overlain by Tertiary volcanic deposits, including rhyolites and Late Tertiary tuffs.

This region's combination of carbonate-rich sedimentary units and structural complexity makes it permissive for sediment-hosted gold and silver mineralisation. Carbonate rocks, especially in proximity to intrusive bodies, often provide chemically reactive settings conducive to metal deposition. The presence of deep-seated faults and proximity to the Carlin Trend, also facilitates the movement of mineralising fluids through these permeable carbonate units, increasing the likelihood of significant mineral accumulation. Collectively, these geological factors create a favourable environment for discovering substantial sediment-hosted precious metal deposits.

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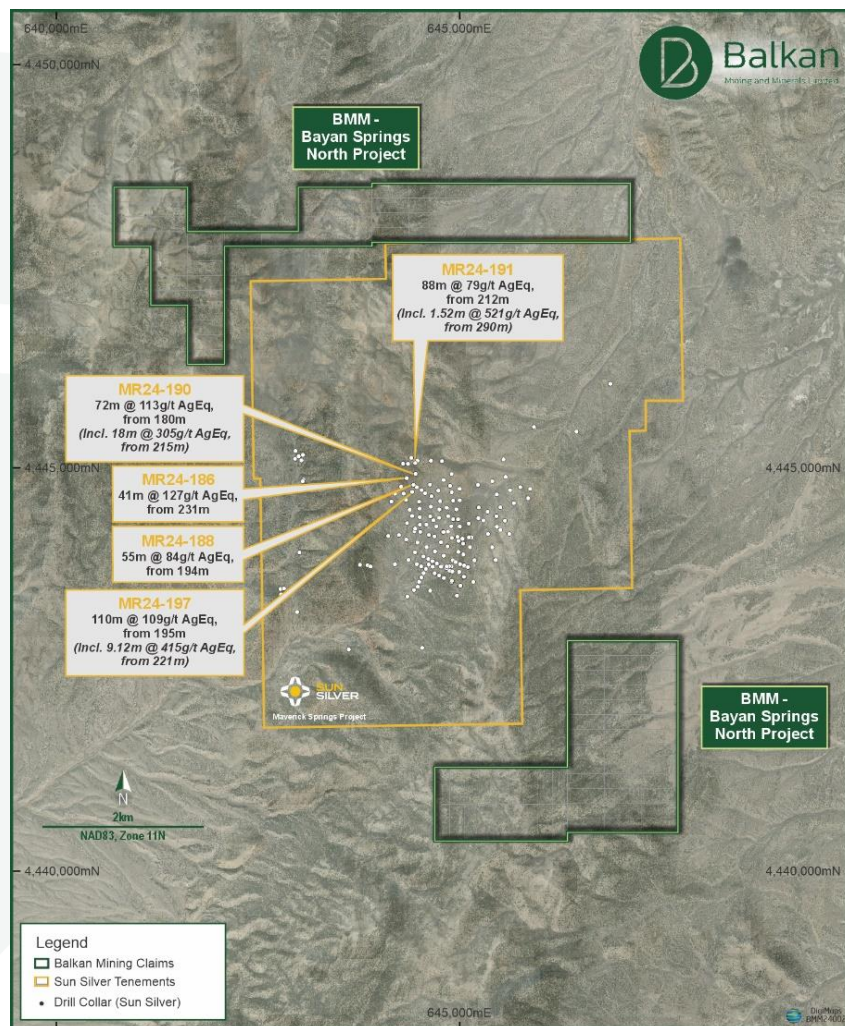


Figure 2: Bayan Springs North 116 claims and its proximity to Sun Silver Ltd (ASX:SS1).

## Bayan Springs South

The Project is situated on the southern slopes of the Ruby Mountains in northwest White Pine County, Nevada, USA, approximately 85 km south of Elko and 110 km northwest of Ely. The project area is accessible via the paved Lamoille Highway and Harrison Pass Road leading to Jiggs, with a well-maintained gravel road providing direct access to the site.

Topographically, the Project area comprises low to moderate mountains with elevations between 2,100 and 2,700 meters above sea level. Winter temperatures average -3°C, while summer temperatures reach an average of 30°C. Annual precipitation is minimal, totalling approximately 260 mm.

Geologically, the Project is located within southern extension of the prolific Carlin trend. The broader project area is characterised by a conformable sequence of Cambrian limestones, dolomites, shales, quartzites, siltstones, and altered jasperoids, which generally dip to the SSE. These sedimentary rocks have been intruded by a Jurassic quartz-monzonite stock and associated felsic dykes. Significant pre- and post-mineral faulting has resulted in a complex structural framework influenced by intersecting NW- and NNE-trending crustal fractures.

The Project is adjacent to the Bellview Polymetallic Au-Ag-Pb Veins Deposit<sup>4</sup>, where mineralisation is closely associated with jasperoid alteration.

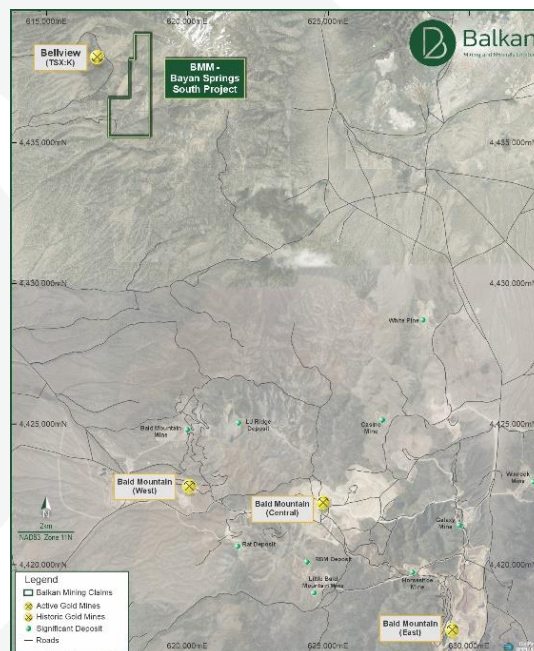


Figure 3: Bayan Springs North 42 claims and its proximity to Kinross Gold Corp.

<sup>4</sup> The Diggings 2024. <https://thediggings.com/mines/12815>



## Project Potential and Strategic Advantage

Balkan's newly staked claims are strategically positioned within a highly prospective region that hosts a number of silver and gold deposits. The claims are immediately along strike from Sun Silver's (ASX:SS1) Maverick Springs Project and in proximity to Kinross' (NYSE:KGC) Bald Mountain Mine, located on the renowned Carlin Trend—a prolific mineral belt in Nevada with a history of gold discoveries.

Nevada provides exceptional infrastructure and a mining-friendly environment for project development. The state boasts a network of highways that ensures reliable access to remote areas, facilitating the efficient transport of equipment, supplies, and personnel to project sites. Key mining regions in Nevada are near established towns like Elko, offering access to skilled labor, mining support services, and additional resources essential for operational efficiency.

Energy infrastructure is robust, with many mining operations connected to the electrical grid, allowing for stable power supply, and, in some cases, access to renewable energy options. Water resources, while competitive, are accessible in many regions and essential for ongoing project operations. Nevada's streamlined permitting process and local government support further reinforce its status as one of the most favourable jurisdictions for mining exploration and development in the United States.

These factors, along with ongoing local exploration success and the continuation of favourable geological settings into Balkan's secured land position, highlight the potential of the Bayan Spring North and South projects. Together, they present a compelling opportunity for resource expansion and the potential discovery of additional mineralised systems in a region with a history of gold and silver discoveries.

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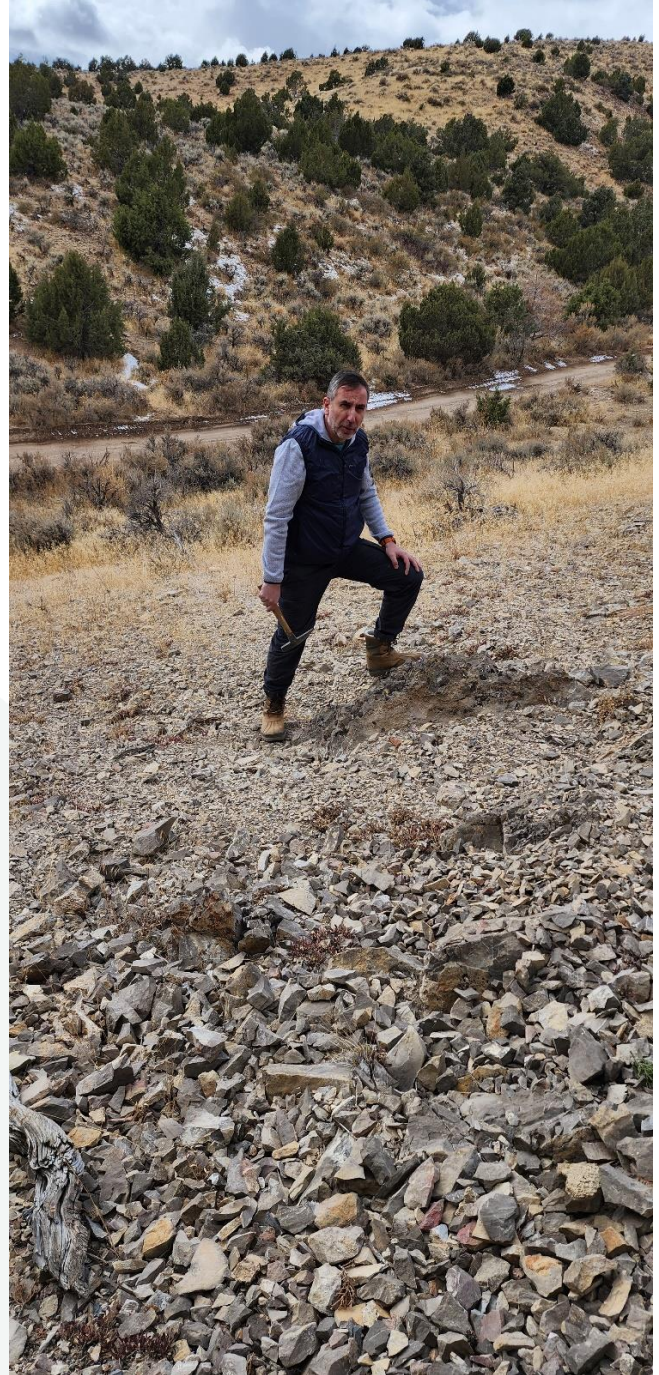


**Balkan**  
Mining and Minerals Limited

## ASX ANNOUNCEMENT

25 November 2024

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*Figure 4: BMM Exploration Manager during Bayan Springs Projects site visit in Nevada.*

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*Figure 5: Photos taken during Bayan Springs Projects site visit in Nevada.*





Following an initial site visit by our exploration team, which offered valuable insights into the area's geological potential, the Company is fully committed to advancing its objectives, with a clear path forward that includes a completion of comprehensive desktop data review and the design of a targeted field program.

## **Near-Term Exploration Priorities**

The Company is dedicated to advancing its growth objectives through a strategic and results-driven exploration plan. With the successful registration of its claims, the Company will conduct a detailed Project review. This will include comprehensive data analysis and the design of an initial reconnaissance mapping and sampling program, scheduled to begin in the coming weeks.

### ***For further information, please contact:***

#### **Fadi Diab**

Executive Director

Tel: +61 8 6188 8181

E: [Fadi.Diab@balkanmin.com](mailto:Fadi.Diab@balkanmin.com)

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

**-ENDS-**

### **Competent Persons Statement**

The information 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 consultant 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' (the JORC Code 2012).

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 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.

The Company confirms that it is not currently aware of any environmental restrictions or requirements that would impede the continuation of planned exploration and evaluation activities.

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.

## Proximate statements

This announcement contains references to mineral exploration results derived by other parties either nearby or proximate to the Bayan Springs North and South Projects and includes references to topographical or geological similarities to that of the Bayan Springs North and South Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the Bayan Springs North and South Projects, if at all.