2 December 2025

SAMPLING CONFIRMS HIGH GRADE SILVER AND BASE METALS IN SHAFTER STOCKPILES

Grab sampling of stockpile material from historic Presidio mining activity indicates unrealised potential at the Shafter Project

Highlights

- **Preliminary sampling has been completed at the Shafter Project across stockpiles of "waste" material from historic mining activity**
- **Results have been received for 35 grab samples collected from four stockpiles, with results up to 1,570g/t Ag (SWD001), 5% Pb (SWD020), 4.4% Zn (SWD009), 0.3g/t Au (SWD001 & SWD004) and 1.1% V_2O_5 (SWD005)**

  Cautionary Statement: Grade estimation of stockpiles cannot be based on surface sampling; drilling, bulk sampling and metallurgical tests are required to determine the bulk grade, density, volume and metallurgical properties of each stockpile
- **The samples further highlight the polymetallic nature of mineralisation at the Project. The Shafter Foreign Mineral Resource incorporates only silver, with no previous consideration given to multi-commodity potential**
- **The largest stockpile, termed the East Dump, returned average grades of 343g/t Ag, 0.8% Pb, 0.6% Zn and 0.1g/t Au from 18 samples across the 16,500m^2 sampled area**
- **Further work is planned to commence in 2026 to adequately assess the stockpile material which is not included in the current foreign resource estimate**
- **The Company remains well-funded following a A$30 million placement to carry out aggressive exploration programs aiming to expand the Shafter Mineral Resource**
- **Silver is listed by the USA as a Critical Mineral and is predominately import-dependent, underscoring Shafter's strategic importance as a domestic supply**

Black Bear Minerals (ASX: BKB) ("**Black Bear Minerals**" or "**the Company**") is pleased to provide an update to its 100%-owned Shafter Silver Project ("**Project**") located in the Presidio County, Texas, USA.

Black Bear Minerals, Chief Executive Officer, Dennis Lindgren, commented:

"Compelling grab sampling results of the historic "waste" material stockpiles at the Shafter Silver Project has revealed outstanding silver and further multi-commodity potential, with high-grade values up to 1,570 g/t Ag, 5% Pb, 4.4% Zn, 0.3 g/t Au, and 1.1% V_2O_5. Crucially, the largest stockpile, the East Dump, returned robust average sample grades of 343 g/t Ag with all stockpiles not currently included in the current foreign mineral resource estimate. The stockpiles provide strong 2026 exploration targets for further sampling and drilling to determine stockpile grade estimation and volume"

Shafter Silver Project Overview

The Shafter Project is located in Presidio County, Texas, near the town of Marfa. The Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, and lies in an extension of Mexico's Eastern Sierra Madre Belt which is home to Penasquitos, the world's fifth largest silver-producing mine, operated by Newmont (Figure 1).

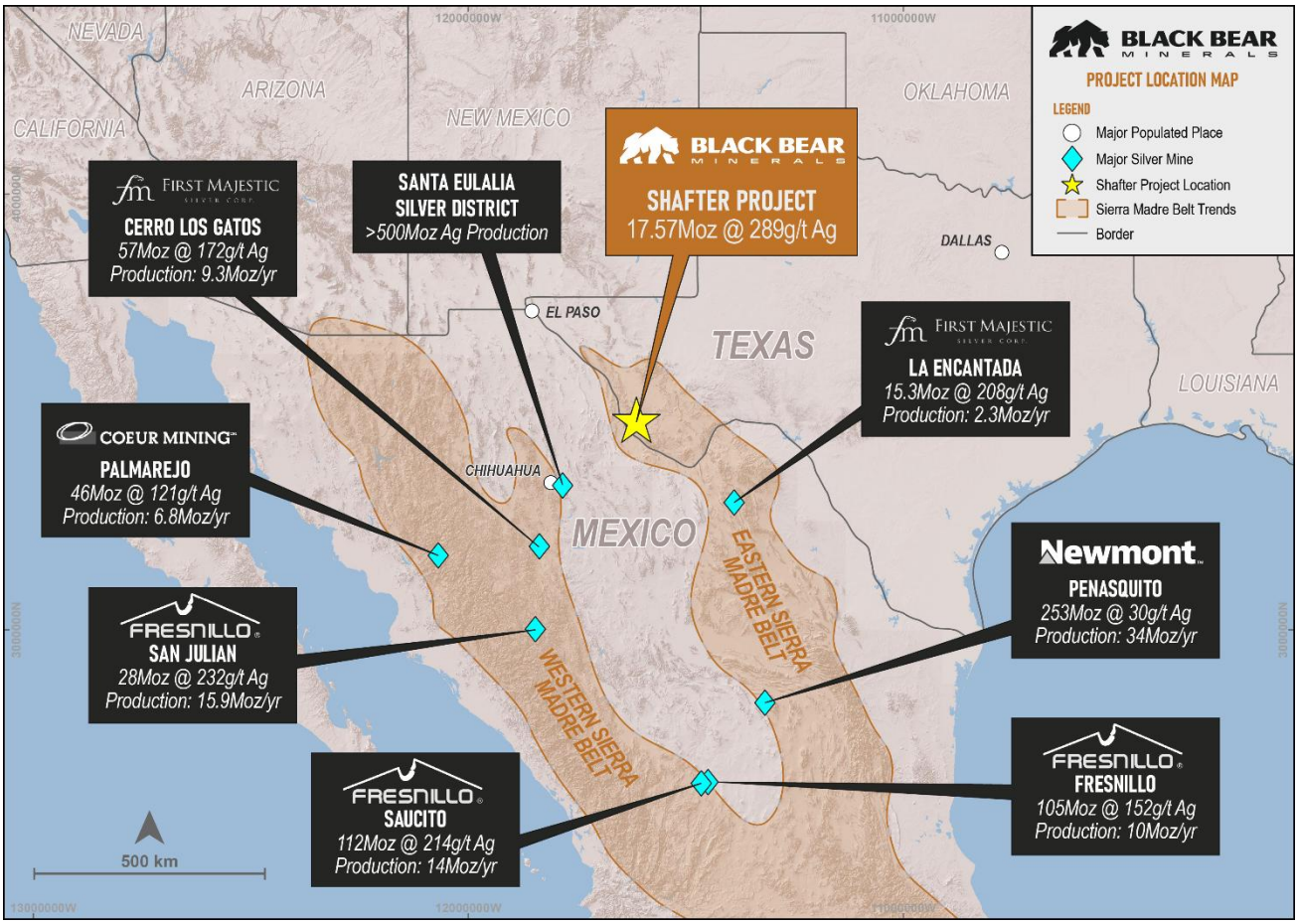

Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt[1].

The mineralised zone at Shafter spans approximately 4km of strike from west to east. The central portion outcrops at surface at the intersection between the MacDaniel and Mina Grande Faults and was historically worked as the Presidio Mine from 1883 until 1942. During that period, the mine produced 35.2 million ounces of silver, averaging 521g/t Ag.

Shafter Mineralisation follows the trend of the MacDaniel Fault, which is thought to be a major feeder structure for mineralisation. The highest-grade mineralisation is found proximal to the intersection between the east-trending MacDaniel Fault and the northeast-trending Mina Grande Fault.

Presidio Mine Stockpiled Material

From-surface mineralisation at the Presidio Mine area is hosted in the Mina Grande Formation as manto-style carbonate replacement ore bodies. The area was previously selectively mined targeting high-grade >500g/t Ag

[1] Details related to global ranking of the Penasquitos Mine can be found at: https://operations.newmont.com/latin-america/penasquito-mexico; and https://www.newmont.com/investors/news-release/news-details/2024/Newmont-ReportsFourth-Quarter-and-Full-Year-2023-Results-Provides-2024-Outlook-for-Integrated-Company/default.aspx Links to source documentation for the highlighted deposits are outlined in JORC Table 1, Section 2 - Balanced Reporting

mineralisation. During mining, excavated material was visually sorted, with material deemed “low grade” stockpiled at the surface as a series of waste dumps.

As part of a preliminary assessment of the stockpiles, Black Bear Minerals conducted grab sampling across the four stockpiles to indicate the potential for future processing of the material (Figure 2). Additional stockpiles are located across the Project, though these were not sampled during this preliminary work.

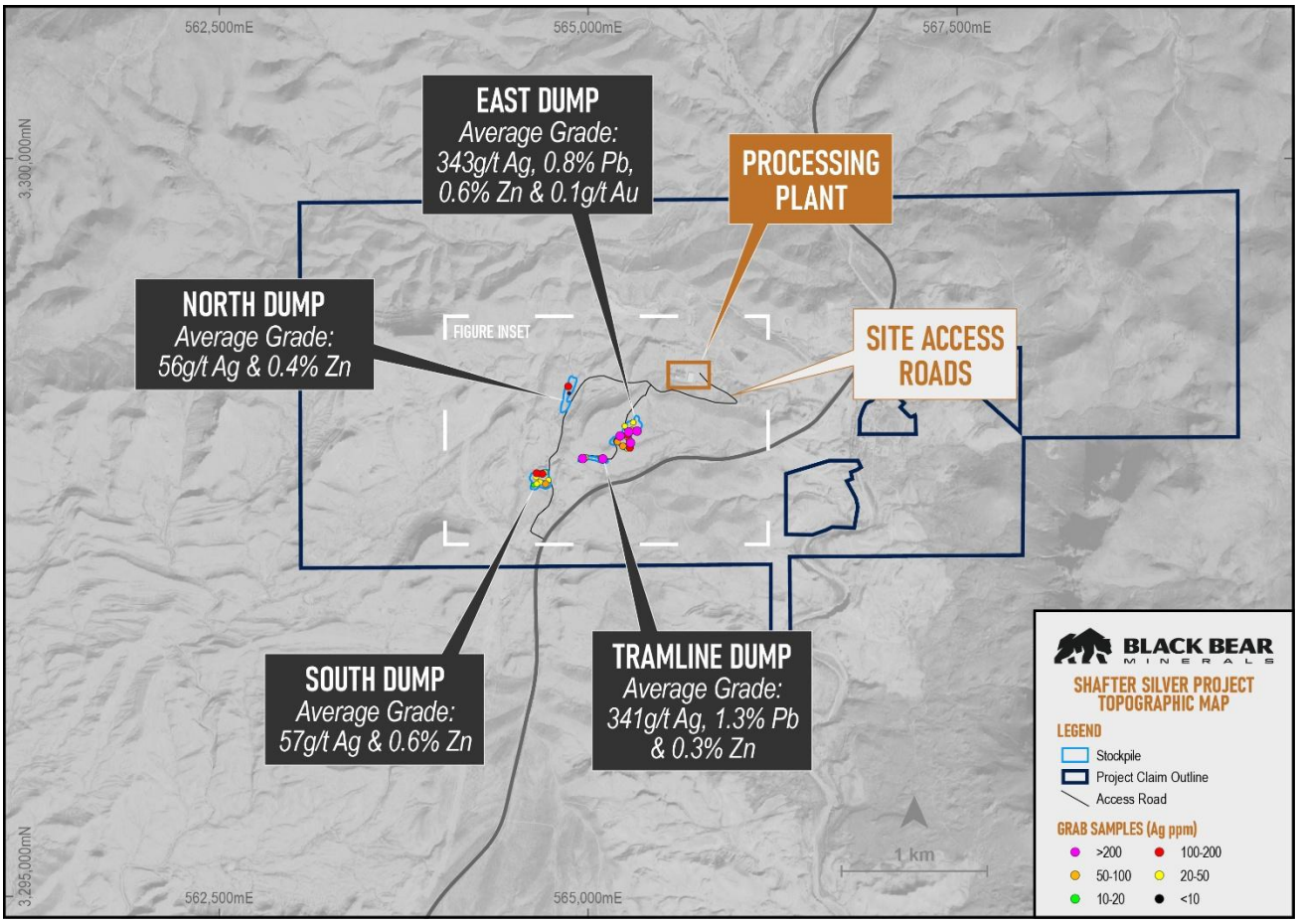

Figure 2: Topographic Map of the Shafter Project, showing the location of stockpiled material in relation to main access routes and the millsite processing facilities. Received grab sample results displayed (Ag ppm).

The stockpiles are located proximal to the historic mine entrances at the north shaft, south shaft and east shaft. A fourth dump (“Tramline”) was built in a valley to support a now-defunct tramline that was historically used to cart material across the Project during early 1900s production.

The East Dump is the youngest and largest of the stockpiles, covering a 16,500m^2 area and is approximately 18m in height. The North and South dumps each cover 10,000m^2. The stockpiles proximal to the shafts comprise material ranging in size from <1mm to 30cm, with the majority of the material is approximately 2cm in diameter. The Tramline Dump, which covers ~3,000m^2 is comprised of coarse 10-20cm material. Drilling is required to determine the volume of the North, South and Tramline dumps due to their topographic settings.

Field observations noted all stockpiles are comprised of oxidised goethitic and haematitic carbonate with no sulphide mineralisation identified.

The stockpiles are located along well-maintained unsealed tracks that provide a short haul distance to the existing millsite processing facilities (Figure 2). Black Bear will commence an extensive evaluation of stockpiles in 2026 to delineate the possibility of capitalising on the already-mined material in a mine start-up

scenario. At this stage no resource estimation or economic assessment has been completed and there is no certainty that further evaluation will result in material suitable for processing.

Multi-commodity, Early Processing Potential

The Shafter Deposit was historically assessed for only silver mineralisation potential. First-pass rock chip sampling by the Company showed that manto-style mineralisation is polymetallic, comprised of silver in addition to zinc, lead and gold[2].

The results received from stockpile grab sampling adds further evidence of the multi-commodity potential of the Shafter Deposit, with results up to 1,570g/t Ag, 5% Pb, 4.4% Zn, 0.3g/t Au and 1.1% V2O5.

The stockpiled material is not included in the 17.6Moz Ag NI 43-101 Foreign Mineral Resource Estimate. Grade estimation of stockpiles cannot be based on surface grab sampling, as insufficient work has been carried out to estimate the resource properties of each stockpile.

The Company first announced the foreign estimate for the Project on 2 October 2025. The Mineral Resource Estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

Additionally, the Company will continue to evaluate the multi-commodity potential of the Project through systematic surface sampling, re-analysis of historic core and bulk sampling of stockpiled material to determine whether additional elements are of economic value.

[2] Refer to the Company's ASX Announcement dated 27 November 2025.

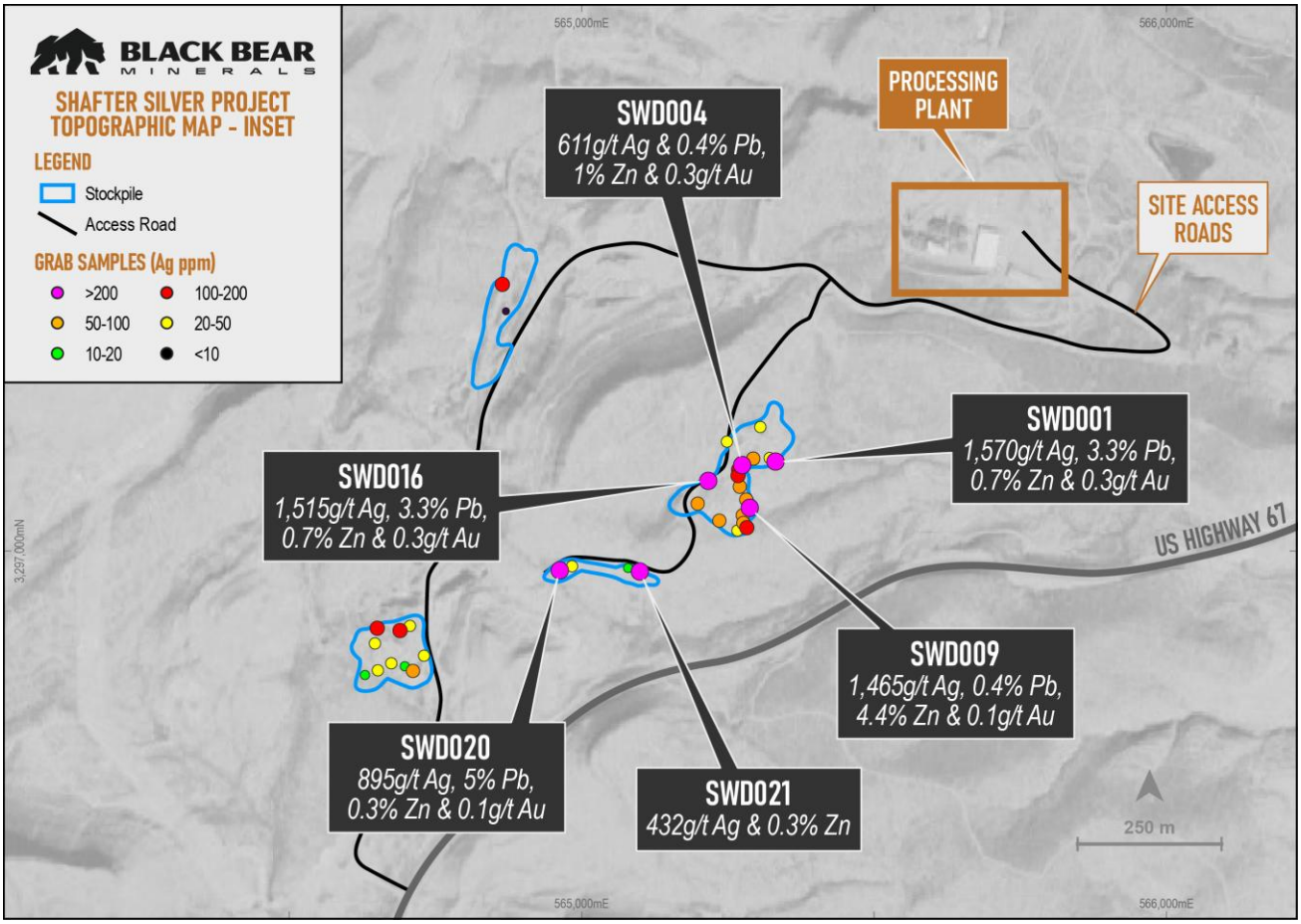

Figure 3: Inset Topographic Map of the Shafter Project, showing the location of stockpiled material in relation to main access routes and the millsite processing facilities. Received grab sample results displayed (Ag ppm).

Figure 4: Example of stockpiled material at the East Dump.

Next Steps

The initial grab samples from stockpiles at the Project have provided the Company with a preliminary indication that the stockpiles contain high-grade, polymetallic material. Further systematic channel and bulk-sampling, followed by reverse-circulation drilling is required to determine the bulk grade, density, volume and metallurgical properties of each stockpile, which the Company plans to commence in early 2026. These steps will assess whether material can be included in future resource estimates.

As announced to the market on 27 November 2025, the Company plans to undertake further rock chip sampling of the Mina Grande Formation to assess the potential for from-surface resource expansion outside the Foreign Mineral Resource Estimate.

Systematic sampling of historic mine workings at Presidio is required to determine the grade of material that remains in the walls of drifts and stopes, where selective mining was previously undertaken to obtain ore above 500g/t Ag. The material remaining within the historic Presidio Mine is currently excluded from the Mineral Resource Estimate, encompassing 700m of strike yet to be adequately quantified.

In addition, the Company will commence an extensive review of historic drill core and conduct systematic mapping to assess whether unrecognised epithermal “leakage” mineralisation is present within the Cretaceous sediments that overlie the manto-hosting Mina Grande Formation, with an aim to generate additional shallow mineralised targets for drill testing.

The Company is in the process of finalising exploration drill programs, with plans expected to be released to the market in the coming weeks.

Silver's Strategic Shift

Silver's market is fundamentally shifting from a purely cyclical precious metal to a critical industrial asset, driven by its indispensable use as a highly conductive metal in the defence, semiconductor, and burgeoning energy sectors.

Despite strong increasing global demand, the market faces persistent and growing structural deficits, stemming from flat mine production since 2016 and the limited capacity for long-term sustainable supply from recycling, even with recent growth. This scarcity is exacerbated by China's strategic refocusing on silver as an industrial asset, coinciding with its increased production focus and the implementation of recent export restrictions (October 2025).

For the United States, which relies heavily on imports to meet its substantial share of global demand, the domestic supply deficit is significant and future supply security is challenged, underscoring the strategic need for investment in both operation-ready and scaled, domestic silver assets, as highlighted given the inclusion of the metal as a US critical mineral (November 2025).

Background on Black Bear Minerals

Independence Gold Project – Nevada.

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mine's Phoenix Project and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17; 470 acres of private fee surface land in the Battle Mountain Mining District where the Company holds exclusive water rights for future production water wells.

Nevada – Tier 1 Jurisdiction

Nevada is widely regarded as one of the premier mining jurisdictions in the world, known for its rich mineral resources and supportive regulatory environment. Nevada consistently ranks within the top Fraser Institute best mining jurisdictions. Key features include:

1. **Rich Mineral Deposits:** Nevada is a leading producer of gold and silver, with numerous active mines and significant exploration potential.

2. **Stable Regulatory Framework:** The state offers a predictable and transparent regulatory process, which fosters investor confidence and encourages mining activities.

3. **Infrastructure:** Well-developed infrastructure, including roads, power, and water supply, supports mining operations and logistics.

4. **Skilled Workforce:** A robust labour market with experienced professionals in the mining sector enhances operational efficiency.

5. **Proximity to Markets:** Its location in the western United States provides easy access to major markets and transportation networks.

6. **Pro-mining Policies:** State policies generally favour mining development, with efforts to streamline permitting and reduce bureaucratic hurdles.

These factors collectively make Nevada a highly attractive destination for mining investment and exploration. The Project contains a JORC 2012 Mineral Resource as outlined below[3]:

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz
Skarn – Mineral Resource					
Inferred	4,592,370	6.67	-	984,412	-
Near-Surface – Mineral Resource					
Indicated	23,176,458	0.40	0.43	294,395	321,584
Inferred	8,716,172	0.32	0.35	90,702	98,015

Table 1: Independence Project JORC Resource Estimate

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US$2,412.50/oz and Silver Price of US$28.40/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in oxide, 50% in transitional and 22% in fresh (AU Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is = g Au/t + (g Ag/t *(28.4 x 0.27) /(2,412.5 x Au Recovery). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

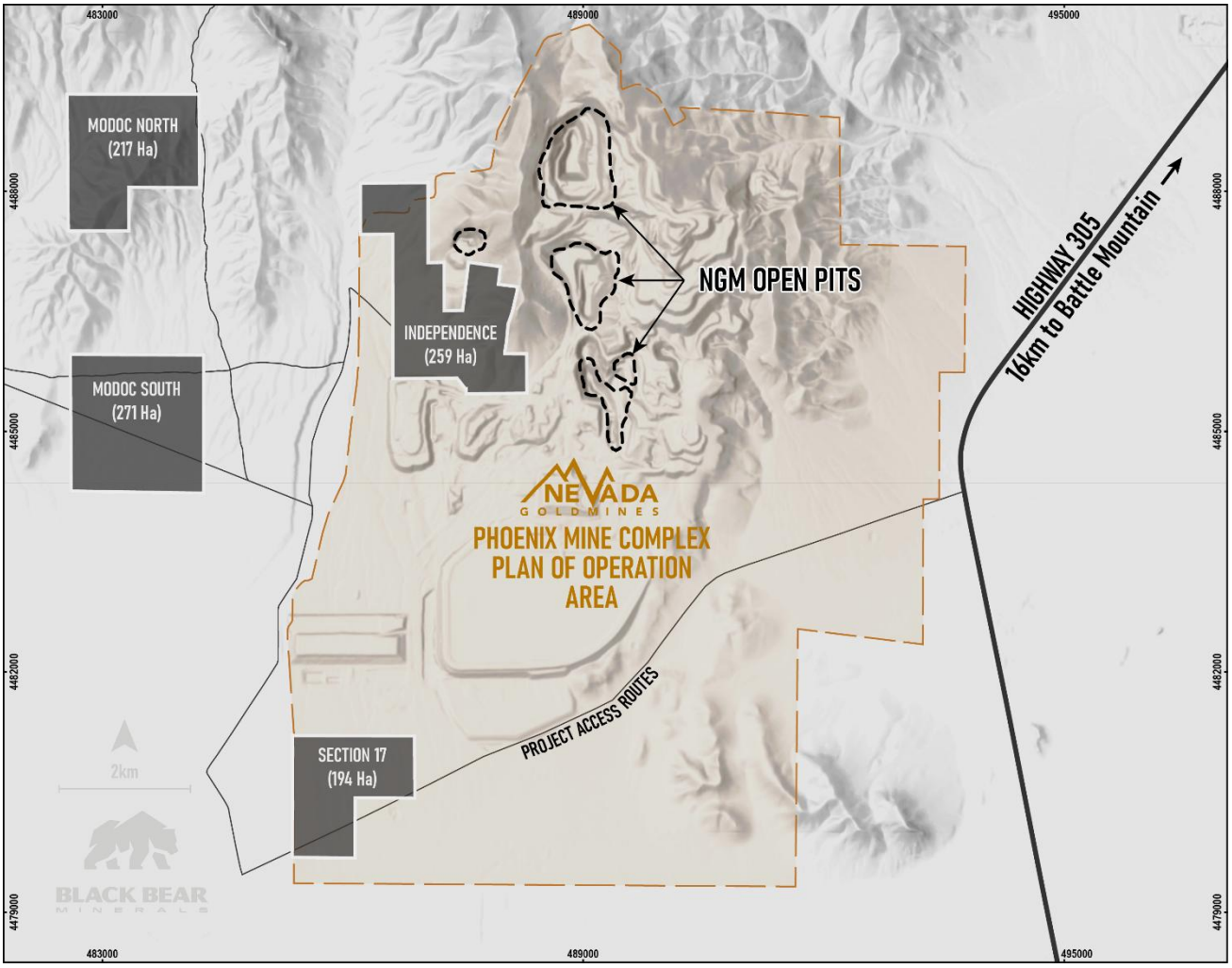

Figure 5: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

[3] For previously released JORC Mineral Resource Estimate refer to the Company's ASX Announcement dated 5 March 2025.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 41,572Ha (416km^2). The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from the Shaakichiuwaanaan deposit, where Patriot Battery Metals (ASX: PMT) reported an updated Indicated and Inferred Mineral Resource Estimate and completed a Preliminary Economic Assessment outlining the potential for a competitive and globally significant high-grade lithium project targeting production of up to ~800ktpa spodumene concentrate.

This announcement is authorized for release by the Board of Directors of Black Bear Minerals Ltd.

ENDS

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Forward-looking statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.

Competent Person Statement

The Exploration Results reported in this announcement in respect of the Shafter Silver Project are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a consultant geologist at Cadre Geology and Mining and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this announcement.

The resource estimate for the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Company first announced the foreign estimate on 2 October 2025. The supporting information provided in the original market announcement continues to apply and has not materially changed. The Company confirms it is not in possession of any new information or data that

materially impacts on the reliability of the foreign estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code.

Classification	Cut-Off (Ag g/t)	Tonnes (Mt)	Grade (Ag g/t)	Ag Ounces (Moz)
Measured	137	0.09	299	0.89
Indicated	137	1.01	314	10.17
Inferred	137	0.79	256	6.51
Total	**137**	**1.89**	**289**	**17.57**

Table 2: Shafter Project Foreign Mineral Resource Estimate

The information in this announcement that relates to previously reported Exploration Results and Mineral Resource Estimates for the Shafter Silver Project and Independence Gold Project are extracted from the Company's ASX announcements dated 5 March 2025 and 27 November 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in respect of the Mineral Resource estimates, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

Appendix A – Grab Sample Geochemical Results

Sample ID	Stockpile	Northing	Easting	RL	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	V (ppm)	V_2O_5 (ppm)
East Dump Average					**0.09**	**343**	**8,192**	**6,378**	**461**	**824**
SWD001	East	3298153	565333	1253	0.27	1,570	32,700	7,350	253	452
SWD002	East	3298159	565323	1256	0.01	44	449	1,690	39	70
SWD003	East	3298158	565295	1261	0.03	76	1,770	2,880	85	152
SWD004	East	3298147	565276	1265	0.27	611	4,520	9,630	215	384
SWD005	East	3298139	565270	1265	0.00	113	42,200	5,580	6,220	11,104
SWD006	East	3298129	565269	1264	0.03	106	1,925	3,250	156	278
SWD007	East	3298110	565272	1261	0.04	73	1,635	3,170	164	293
SWD008	East	3298088	565283	1255	0.03	61	1,180	2,190	55	98
SWD009	East	3298074	565289	1252	0.07	1,465	3,980	44,200	39	70
SWD010	East	3298061	565277	1254	0.08	52	1,395	4,590	81	145
SWD011	East	3298048	565278	1252	0.11	83	4,480	6,660	259	462
SWD012	East	3298040	565284	1251	0.08	121	9,040	2,850	21	37
SWD013	East	3298035	565268	1254	0.01	50	4,390	2,900	131	234
SWD014	East	3298052	565237	1254	0.05	83	1,380	3,620	109	195
SWD015	East	3298081	565200	1268	0.05	81	1,835	4,290	114	204
SWD016	East	3298120	565218	1272	0.33	1,515	32,600	7,470	244	436
SWD017	East	3298187	565250	1268	0.05	31	832	1,020	38	68
SWD018	East	3298212	565307	1258	0.03	47	1,145	1,470	83	148
Tramline Dump Average					**0.05**	**341**	**13,012**	**3,034**	**25**	**45**
SWD019	Tramline	3297974	564985	1269	0.03	24	1,460	4,690	11	20
SWD020	Tramline	3297967	564964	1266	0.13	895	49,600	3,070	76	136
SWD021	Tramline	3297965	565101	1269	0.05	432	660	3,130	10	18
SWD022	Tramline	3297971	565081	1270	0.01	12	328	1,245	3	5
South Dump Average					**0.04**	**57**	**1,818**	**6,063**	**39**	**70**
SWD023	South	3297821	564732	1267	0.01	26	727	3,420	16	29
SWD024	South	3297795	564713	1268	0.05	93	1,225	2,400	75	134
SWD025	South	3297803	564699	1268	0.01	11	337	1,355	39	70
SWD026	South	3297808	564676	1268	0.01	37	876	723	20	36
SWD027	South	3297796	564653	1267	0.01	29	922	3,340	34	61
SWD028	South	3297788	564631	1268	0.02	14	1,940	18,400	20	36
SWD029	South	3297792	564601	1270	0.03	8	269	1,550	8	14
SWD030	South	3297872	564708	1267	0.05	33	2,680	9,960	52	93
SWD031	South	3297864	564691	1269	0.04	183	2,040	5,970	66	118
SWD032	South	3297868	564652	1269	0.11	151	6,200	16,900	29	52
SWD033	South	3297842	564648	1271	0.15	42	2,780	2,670	71	127
North Dump Average					**0.02**	**56**	**1,199**	**4,075**	**67**	**120**
SWD034	North	3298456	564866	1251	0.03	102	1,805	7,200	53	95
SWD035	North	3298410	564872	1251	0.01	9	593	950	81	145

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Shafter Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Grab sampling was not undertaken on a grid, instead being completed at the geologist's discretion and whether outcrop was present. Representative scoop samples were collected at each site. Samples were placed in pre-numbered calico bags. • All samples were submitted to ALS, Tucson, for Au-ICP22 Fire Assay (gold) and ME-MS61 (multi-element) analysis. • Samples collected at the East and South dumps were collected along the perimeter of each dump at approximately the mid-point of the accessible height at each site. Additional samples were collected from the top of the waste dumps. • Samples collected from the North and Tramline dumps were from the most accessible portion of the dumps as preliminary samples in order to determine if further work is required. • The preliminary nature of grab sampling is not adequate for use in assessing the bulk-grade of each stockpile – samples were obtained from the surface of the dumps and does not provide any information regarding the grade or nature of material contained within the concealed layers of the dumps.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable: No drilling reported in this release.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable: No drilling reported in this release.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling reported in this release. • Waste dump descriptions were noted in hardcopy format during field work and digitised daily. Descriptions of lithology, sulphides, alteration and mineralogy are qualitative. • Scaled, georeferenced and orientated photographs of sample locations were taken for each site using the mobile Solocator App.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No drilling reported in this release.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Samples were sent to ALS, Tucson for Au-ICP22 50g Fire Assay (gold) and ME-MS61 multi-element analysis by ICP with an MS finish. ALS is a certified accredited laboratory and undertakes preparation and analysis under industry standards. • For the batch of samples submitted to the lab for fire assay, ALS inserted 6 QC samples (CRMs, DUPs, Blanks) and further conducted laboratory check analysis of samples. • Samples were dried at <100°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 0.25g pulp for multi-element analysis.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All sample and mapping location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format. Digital data was downloaded daily and validated. • Data is exported to daily and validated by a senior Company geologist.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No drilling reported in this release. • All sample and mapping location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format with an expected accuracy of +/- 3m. • Coordinate grid system is NAD 83 UTM Zone 13N.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Samples were collected semi-regularly across the perimeter of the East and South dumps at 10-50m spacing, and as deemed necessary by the geologist at all other dumps. No nominal sample spacing was used for sampling. • No compositing has been conducted.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Not applicable: No new drilling reported in this release.
Sample security	• The measures taken to ensure sample security.	• Samples were collected in pre-numbered calico bags and stored in plastic bucket labelled with Sample IDs, Company name and Sample Submission ID. • Samples were taken to the laboratory by a nominated courier. • Digital and hardcopy submission forms were sent to the laboratory with the samples.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No drilling reported in this release.

Section 2 Reporting of Exploration Results – Shafter Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Shafter Project is located adjacent to the historic town of Shafter, in Presidio County, Texas and has claims spanning approximately 4,000 acres. All mineral and surface claim locations are detailed in the NI 43-101 report. • The Shafter Project was historically producing as recent as 2013 and is currently under care and maintenance. As such, majority of permits for mining at the Project that were in place in 2013 are assumed to still be relevant or able to be updated as required. • The project contains liabilities associated with the Mine including a mill, tailings, waste rock dump, and buildings. • Royalties exist over certain parcels of land that makeup the Project area as leases or deeds and are detailed in the 2018 PEA Report. Royalites on land parcels range from 0% to 6.25%. Approximately 400 acres are subject to 6.25%, 334 acres to 2% and 288 acres to 5% royalties.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Shafter Project was discovered in 1880, with the Presidio Mining Company (PMC) commencing mine development in 1883. PMC operated the site until 1926 utilising hand-cobbed, sorted ore processing techniques. • During its operational period of 1883-1942, the mine produced >35 Moz Ag at an average grade of 15.2oz/t (521g/t) from 2,306,800 tons of ore. • Silver recovery from the mill was 82% between 1883-1912, 84% between 1913-1926, 90% between 1927-1930, and 85% between 1934-1942. • In 1927, American Metals Company of Texas updated the mill and operated the Presidio Mine at an initial production of 50,000t/yr at 20oz/t (686g/t). A decrease in silver prices resulted in the mine shutting down between 1930-1934. Once re-started, mining continued at 20oz/t but declined as mined tonnage increased to 140kt/yr. By 1942, the average mill head grade was ~8.5oz/t (291g/t) with an average silver recovery of 81%. • Operations ceased in August 1942 due in part to labour and equipment shortages caused by the Second World War and the War Production Board Limitation Order that required rails and carts to be repurposed as part of the war effort. • Between 1942-1977 the mine remained inactive but held under AMAX (successor to American Metals Company of Texas), except for a brief period of small-scale production 1946-1947 where the mine was leased to M.F. Drunzer. • In 1977, Azcon Mining (later renamed to Gold Fields Mining) entered into an agreement with AMAX, leading to an exploration drilling campaign that resulted in the extension of the historic Presidio Deposit that was later termed ‘Shafter’. During this period, Gold Fields spent US$20m on exploration, including surface and underground mapping, sampling, metallurgical testwork and drilling. • Upon discovery of the Shafter Extension, Gold Fields sank two 1,000ft shafters, conducted 5,000ft (1,500m) of underground drifting, drilled 9,510ft (2,900m) of underground core, drilled 1,346ft (410m) of underground percussion holes, and mined 8,000 tons of material for metallurgical testwork.

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		• From Gold Fields' underground sampling program, they noted that actual contained silver grades may be as much as 10% higher grade than determined from surface drilling across the entire Project and up to 15% higher at the Shafter Extension. • Gold Fields conducted extensive geophysical work across the Project, including Audio-magneto tellurics (AMT), Gravity, induced polarisation, dipole-dipole resistivity, ground magnetics, two seismic reflection lines, and a deep-level gradient-array resistivity survey. • Rio Grande Mining Company (RGMC), as a subsidiary of Silver Assets, acquired the property in 1994, completing exploration drilling, development of shafts for exploration and completed a series of 'Geologic', 'Drilled' and 'Diluted' non-JORC mineral resource estimates. RGMC completed 88 shallow reverse circulation drillholes in 1999 across the from-surface mineralisation that was later mined as the Mina Grande Open Pit. • RGMC was later acquired by Silver Standard (2000-2008), with no drilling completed during that period. • Aurcana Silver Corporation then acquired RGMC as a subsidiary in 2008, remaining the owner of the Project until 2025. During this period, infill and extensional drilling was completed. Aurcana commenced building of new mine facilities in 2011. Operations started at the Presidio Deposit in December 2012, utilising whole-ore leach to process 1,500tpd of ore. However, after one year of operation, the Project was placed on care and maintenance in December 2013 due to a significant drop in the commodity price of silver (from ~$33.46/oz to $19.74 over the operating period). Mining during this period comprised the Mina Grande Open Pit as well as cut-and-fill and room-and-pillar mining of two underground stopes previously worked by AMAX at the Presidio Mine.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Shafter silver deposit in southwestern Texas is hosted in Permian limestone overlain by Jurassic-Cretaceous sedimentary rocks, part of a regionally extensive carbonate sequence affected by Laramide orogenic thrusting and folding. The sedimentary basin contains thick carbonate sequences which extend over 1,000 miles in length from southeastern Arizona and southern New Mexico through northern Mexico and southwestern Texas. This thick sequence of Mesozoic sedimentary rocks represents a transgressive succession deposited during the subsidence of the eastern part of the basin and the formation of an island-reef-basin environment. The carbonate rock formations in the basin sequence often exceed 10,000ft in thickness and consist of continuous sections of platform- and basin-deposited limestones with minor dolomite sequences. The Shafter district's oldest exposed rocks are the Permian carbonate and siliciclastic units deposited in the Marfa Basin including, Mina Grande, Ross Mine, Alta, and Cieneguita – with lithologies ranging from dolomitic limestone and reef talus to interbedded shale, chert, and sandstone. The Red Hills intrusion, located one mile west of the Shafter Project, has historically been explored as a copper-molybdenum porphyry prospect. • Mineralisation at the Shafter Project occurs as high-temperature, carbonate-hosted mantos and veins, predominantly silica-replacement bodies aligned with gently southeast-dipping bedding planes just below the Cretaceous unconformity. Overlying Cretaceous carbonate rocks are also occasionally mineralised. Regionally, the carbonate deposits of northern Mexico lie along or near the eastern limit of mid-Tertiary volcanic fields and their eastern outliers, as does the Shafter silver deposit. The Tertiary intrusions may have been the heat source for the silver mineralization at Shafter (Balfour Holdings, Inc., 2000), although little work has been conducted in the vicinity of the Shafter deposit to provide direct evidence of this. The most reactive host is the massive limestone at the top of the Permian Cibolo (Mina Grande) Formation,

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		where karst development enhanced fluid flow. The deposit spans ~1,500 ft north-south over a 2.5-mile northeast trend. Silver is present predominately as oxidized acanthite in fine-grained aggregates of quartz, calcite, and goethite, with lesser dolomite, hemimorphite, willemite, anglesite, galena, smithsonite, and sphalerite. Mineralisation is generally ~10ft thick but is locally thickened where near-vertical structures exist. • Mineralisation at the Project progressed through four key phases: initial dolomitization, pervasive silicification, deposition of calcite-galena-sphalerite-acanthite, followed by supergene alteration. Two main mineralising events have been determined: an early lead event tied to the Mina Grande fault and a later silver-lead-zinc stage associated with the east-trending Herculano fault system.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Drillhole information is outlined in the Foreign NI 43-101 reports and can be found in the Appendix 1 and 2 in ASX Announcement titled “Acquisition of High-Grade Shafter Silver Project” dated 2 October 2025.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• Grab sample results are reported as received for selected material elements. • No drilling reported in this release. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).	• Mineralisation at the Project gently dips eastward in a tabular “manto” style. Drilling has predominantly been undertaken vertically, roughly perpendicular to mineralisation and thus is considered close to true width. • Some drilling, mostly by AMAX, has been conducted from underground shafts. For this phase of drilling, multiple holes were drilled in a radial fan from one drill site. The true width of intercepts from this phase of drilling are variable and estimated at approximately 65-85% of the downhole intercept reported lengths.

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Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Adequate maps, tables and diagrams are provided in the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• All 35 grab samples are reported. • Data related to the Shafter Project is provided in the following NI 43-101 reports: o NI 43 -101 (2015) https://www.sedarplus.ca/csa-party/records/document.html?id=98d87ede49738c95a7850a5c0d0951eeb6c28d023b7779aa85f7b1b52a645b24 o PEA (2018) https://www.sedarplus.ca/csa-party/records/document.html?id=63050aed1b73e7828544647a61336c393e1756263e6c42d970f4bbf582953c9c • Data outlined in the Project Location Topographic Map can be found at: o Penasquito https://www.newmont.com/investors/news-release/news-details/2024/Newmont-Reports-Fourth-Quarter-and-Full-Year-2023-Results-Provides-2024-Outlook-for-Integrated-Company/default.aspx https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf o La Encantada https://www.firstmajestic.com/projects/producing-mines/la-encantada/ o Cerro Los Gatos https://www.sedarplus.ca/csa-party/records/document.html?id=c8bb3d364c82b3bf55faa8931f51aa5fbe6b6c5954b4595c96d947a50b3787bc o Palmarejo https://www.coeur.com/investors/annual-report-proxy-statements/default.aspx o San Julian https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf o Saucito https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf o Fresnillo https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf

Criteria	JORC Code explanation	Commentary

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	**Geological Data**
		• Hardcopy cross sections and long sections exist for most of the deposit, denoting lithological contacts and silver assay results.
		• The majority of drillholes have been logged for lithology, alteration and mineralogy, except:
		  ○ P201300103 and S-12-405 are missing lithology
		  ○ 71 drillholes (primarily 2012-series) are missing mineralogy
		
		Metallurgical Testwork
		• Metallurgical testwork for the Shafter Project is extensive and includes work done by Colorado School of Mine Research Institute (CSMRI), Gold Fields, Allis Chalmers, Hazen Research (Hazen), Kappes, Cassiday & Associates (KCA), Kerley Chemical Corporation, Warren Spring Laboratories, Inspectorate Mining and Mineral Services Ltd (Inspectorate), Pocock Industrial, Inc., and SGS Metcon/KD Engineering.
		  ○ KCA (1998) completed whole-ore leach testwork of 20 samples from 18 locations, including underground workings. Their tested included head analyses, screen analyses, wet gravity separation, heavy media separation, flotation, and bottle-roll leach tests. The results of this work showed that whole-ore leach was the preferrable approach to silver extraction. Silver recovery from 96 hr leaching ranged between 78.7 – 96.6%.
		  ○ Pocock (2010) performed testwork to determine the optimal liquid/solid separation parameters for Shafter mineralisation under the KCA whole-ore leach flowsheet. The results of this work showed that ore was highly amenable to both filtration techniques, as well as thickening. Thickening achieved underflow densities of 65-70% solids, while vacuum filtration achieved 16-18% cake moisture, and pressure filtration achieved 9-12% cake moisture.
		  ○ SGS (2012-2013) performed comminution testwork, gravity concentration, flotation tests, whole-ore leach, cyanidation of tails, and polymetallic extraction testwork of galena and copper sulphate minerals. Silver recovery from 72 hr whole-ore leaching of three samples ranged between 85.3 – 89.6%. Agitated cyanide leaching on overall composite whole-ore at various P80 grind sizes resulted in the following Au and Ag distributions:
		  ▪ 74 micron = 77.03% Au, 78.46% Ag
		  ▪ 53 micron = 81.47% Au, 80.77% Ag
		  ▪ 37 micron = 77.10% Au, 81.66% Ag
		
		Density
		• 59 specific gravity measurements were collected by KCA (1998) on Gold Fields drill core using the Archimedes water immersion method. These results were collected from moderately to strongly mineralised material predominantly within the eastern half of the deposit.
		• SGS (2013) completed bulk density and specific gravity analysis of four composite samples from Gold Fields and Aurcana drill core in the east of the Shafter deposit.

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		• One underground bulk sample was collected by Gold Fields in the 1980s, though no record exists on the source or type of material analysed. This sample is considered unreliable. **Geotechnical Data** • Basic geotechnical data exists, with most holes denoting only percentage recovery per sampled interval.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Mapping, soil sampling, rock chip sampling and exploration drilling outside of the defined mineralised envelope to determine the potential for extensions to mineralisation and novel discoveries. • Multi-elemental testwork of historic core to determine the polymetallic potential of the deposit, as the majority of historic assays are for Ag only. • Twinning of historic drillholes to validate intercepts and increase confidence in areas of low-density drilling or areas predominantly drilled by AMAX. • Analysis of core for density data across all ore domains and lithology types to increase confidence in future modelling of mineralised domains. • Additional drilling around the historic workings to realise near surface potential. • Systematic channel- and bulk-sampling of stockpiles followed by drilling to accurately determine the volume, density, grade and metallurgical characteristics of the stockpiled material at surface.