

11 December 2025

DRILLING COMMENCES AT SHAFTER SILVER PROJECT

Drilling is focused outside of the existing Foreign Mineral Resource Estimate

Highlights

- Exploration drilling has commenced at the Shafter Project targeting extensions to mineralisation outside of the existing Foreign Mineral Resource Estimate
- A total of 11 diamond holes are planned for the initial Phase 1 of drilling, totalling approximately 2,250m
- Drilling aims to delineate key stratigraphic, structural and alteration trends to aid planning of an extensive exploration program throughout 2026
- The Phase 1 program additionally aims to determine the multi-commodity potential of the Project, with all samples to be submitted for full multi-element and gold analysis
- The Company remains well-funded following a A\$30 million placement to carry out aggressive exploration programs aiming to expand the existing Foreign Mineral Resource Estimate
- Silver is listed by the USA as a Critical Mineral and is predominantly 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:

"We are delighted to announce the commencement of our maiden drilling program under Black Bear Minerals ownership at the high-grade Shafter Silver Project, targeting high-priority extensions to mineralisation outside of the current 17.6Moz foreign Mineral Resource Estimate. Comprising a plan of 11 diamond holes for approximately 2,250m, drilling is strategically designed to delineate key geological trends that underpin our target zones and extensive exploration schedule throughout 2026. Importantly, the Phase 1 effort marks the start of a comprehensive assessment of the multi-commodity potential of Shafter, with all samples slated for full silver, multi-element and gold analysis"

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).

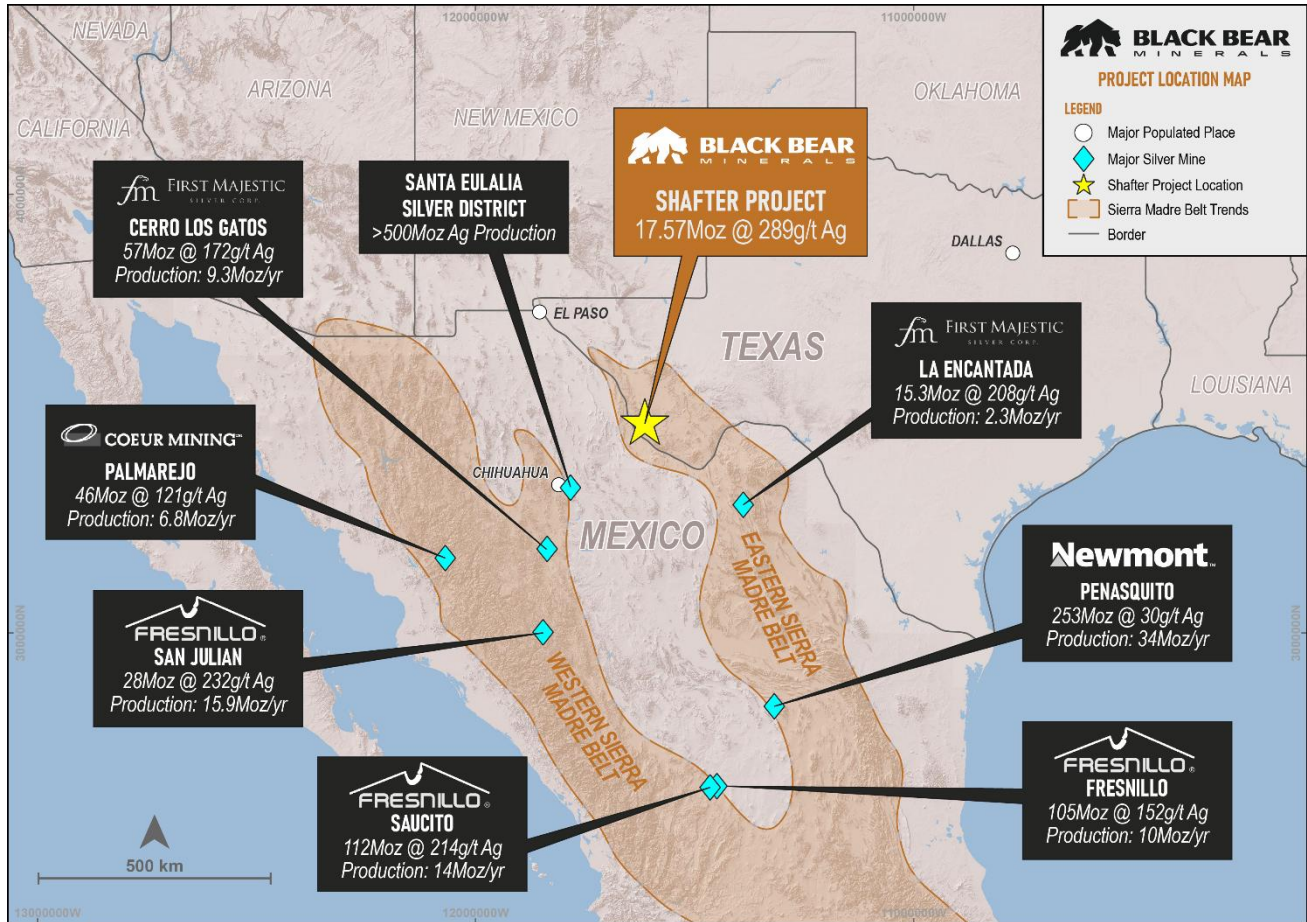


Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt¹.

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.

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 of the Company's ASX announcement dated 2 October 2025.

Exploration Upside

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 mineralisation.

Based on available data, preliminary stratigraphic and structural modelling of the Project has been completed, highlighting areas of the mineralisation-hosting Mina Grande Formation that remain untested by drilling. A key control on manto-mineralisation is the occurrence of major structures, such as the MacDaniel Fault, that act as feeders for mineralising fluids (Figure 2).

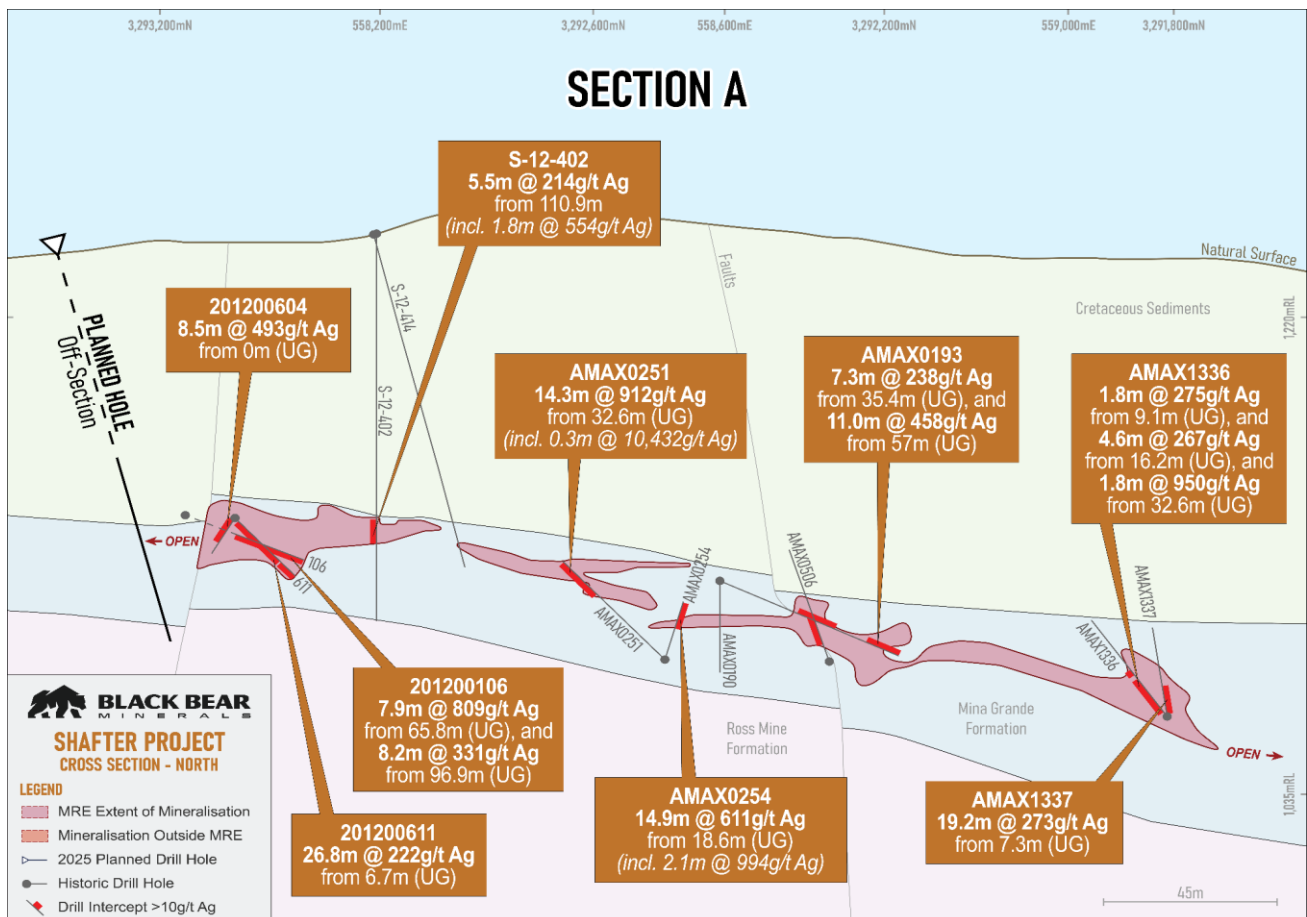


Figure 2: Cross Section Line A through the Presidio Ramp portion of the Shafter Project, showing continuous high-grade mineralisation within the Mina Grande Formation that remains open laterally².

These key structures span the entire length of the Project, with approximately 2.4km strike of the MacDaniel Trend being inadequately explored to date, representing immense upside potential for additional mineralisation discoveries beyond the 4km of strike that is encompassed within the 17.6Moz Ag Foreign Mineral Resource Estimate³.

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.

² For previously released exploration results see the Company's ASX announcement dated 2 October 2025.

³ For previously released Foreign Mineral Resource Estimate see the Company's ASX announcement dated 2 October 2025 and the Competent Person Statement on page 10 of this announcement.

Drilling by previous owners of the Project focused on the mineralisation of the Shafter Extension in the NE of the Project area, which represents a direct strike extension of the historic Presidio Mine orebody as it trends below Cretaceous cover. Black Bear Minerals will focus future exploration across three target areas (Figure 3):

1. Presidio Mine Area – from-surface mineralisation within the outcropping Mina Grande Formation that will be assessed for open-pit mining potential
2. South Extension – a structurally-complex area that has seen limited previous exploration along strike of the Foreign Mineral Resource Estimate
3. North Extension – direct strike extension to the Shafter MRE along the main structural corridor under Cretaceous cover

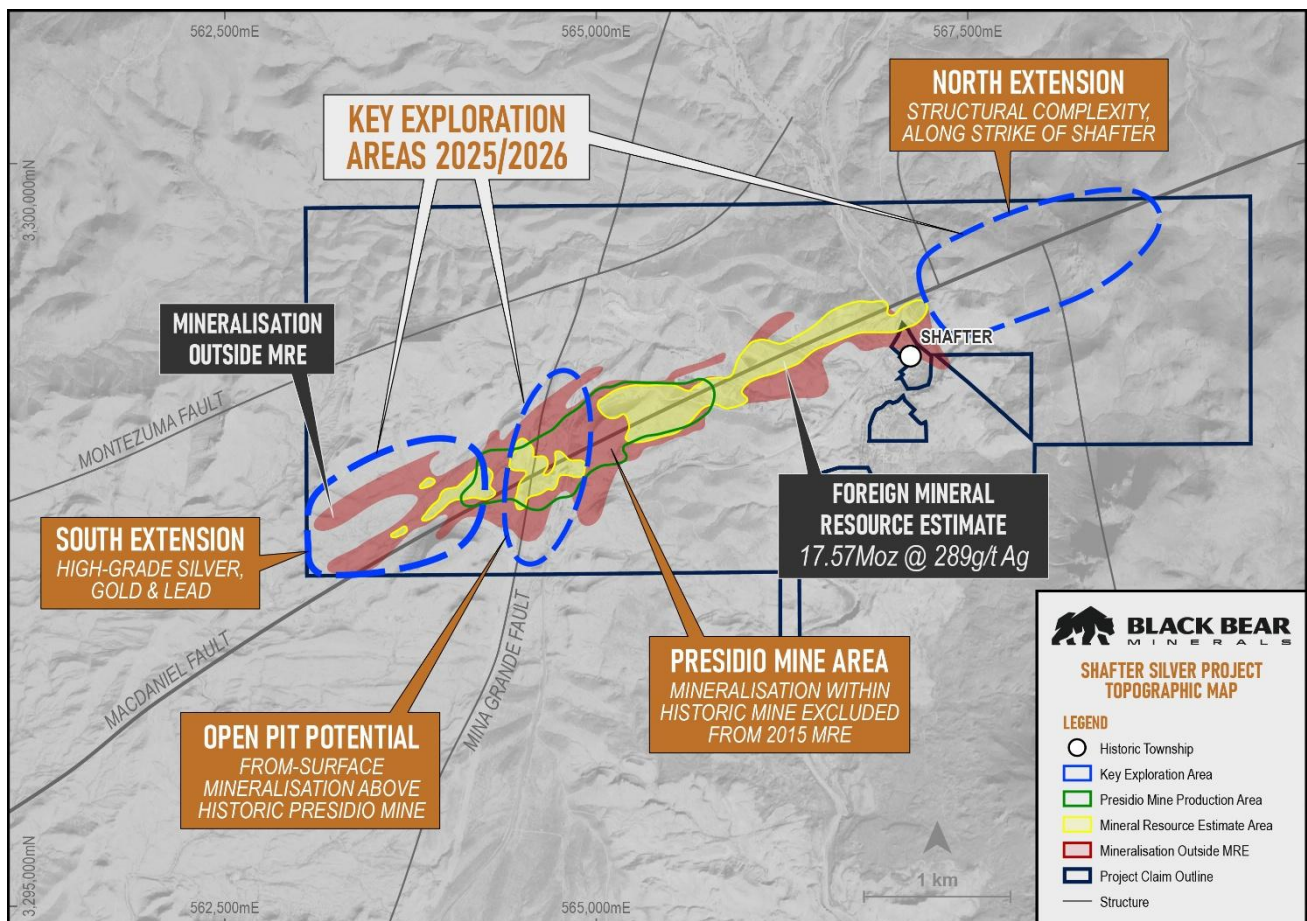


Figure 3: Shafter Project topographic map showing the Foreign Mineral Resource Estimate and key target areas for future exploration.

Little historic focus has been paid to the southwest of the Project, with limited sporadic drillholes being completed. The most recent drillholes, completed by Aurcana in 2017, tested directly along strike of the MRE to the far southwest and intercepted high-grade silver-gold-lead-zinc mineralisation 440m along strike from the MRE:

S-17-468⁴: **7.3m @ 249g/t Ag, 1.4g/t Au, 1.8% Pb, 1.7% Zn** from 137.8m, including **0.5m @ 1,875g/t Ag, 0.8g/t Au, 2.3% Pb, 4.8% Zn**, and including **0.6m @ 9.6g/t Au, 31g/t Ag, 6.6% Pb, 0.5% Zn**

⁴ For previously released exploration results see the Company's ASX announcement dated 2 October 2025.

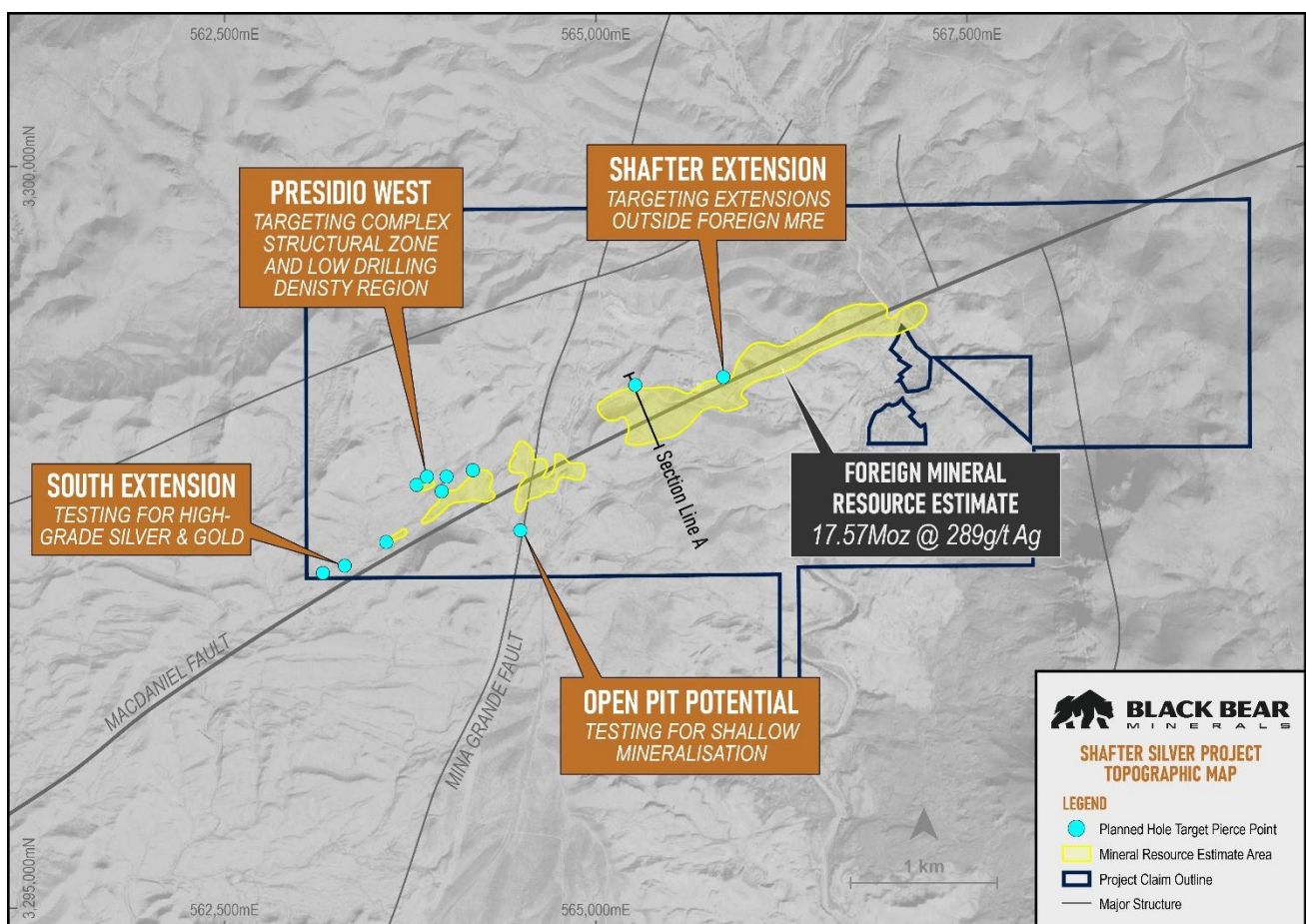
The high-grade results in drillhole S-17-468, coupled with the structural complexity of the southwest portion of the Project highlight the south extension as a key driver for potential resource growth.

Phase 1 Diamond Drilling

A total of 11 drillholes are planned for Phase 1, for a total of 2,256m, with drilling now underway by two diamond drill rigs.

Due to the current lack of data in the southwest, the planned first phase of diamond drilling aims to delineate the stratigraphic and structural trends in the southwestern portion of the Project, before targeting for extensions to mineralisation outside the MRE (Figure 4).

Five holes are additionally planned around the Presidio West area, where wide-spaced historic drilling has delineated a broad area of silver mineralisation that remains outside the MRE (Figure 2). These holes aim to target a structural corridor that represents a favourable 'feeder' zone for mineralisation.



Promising first-pass surface rock chip sampling results outside of the MRE and along the Mina Grande Fault returned exceptional grades, with 10 samples above 200g/t Ag and a peak result of 3,100g/t Ag, along with high-grade gold, lead and zinc mineralisation⁵.

The surface sampling results indicate that from-surface silver mineralisation, with grades comparable to those historically mined, exists outside the 17.6Moz Ag Foreign Mineral Resource Estimate associated with

⁵ For previously released exploration results see the Company's ASX announcement dated 27 November 2025.

the outcropping Mina Grande Formation. A 100m southward step-out from the MRE is planned to delineate the position of the Mina Grande Fault and test for shallow mineralisation within the Mina Grande Formation.

Multi-commodity Potential

The Shafter Deposit was historically assessed for only silver mineralisation potential. First-pass rock chip sampling outside the MRE and grab sampling of surface stockpiles by the Company showed that the manto-style mineralisation is polymetallic, comprised of high-grade silver in addition to gold, zinc, lead and vanadium.

All drill samples collected by Black Bear Minerals will be submitted for full multi-element and gold analysis to aid in unlocking the multi-commodity potential of the Project for the first time.

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 in 2026.

Next Steps

The initial diamond drill program of approximately 2,250m drilling is a key step in understanding the structural architecture of the South Extension and Presidio West target areas, where the Company sees immediate resource expansion potential. Once Phase 1 drilling is complete, the Company will commence an extensive systematic exploration program in Q1 2026, with two diamond rigs scheduled to return to the Project to continue resource drilling across all target areas. Plans related to Phase 2 exploration drilling will be announced to the market in early 2026 once hole positions are finalised based on the results of Phase 1 drilling.

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 mineralisation indicators outside the Foreign Mineral Resource Estimate. Results of additional rock chip sampling will enable the Company to plan additional drillholes to the North and South of the Presidio Mine area, with an aim of expanding the from-surface component of the MRE.

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.

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 below⁶:

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

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%

⁶ For previously released JORC Mineral Resource Estimate refer to the Company's ASX Announcement dated 5 March 2025

across all material. Resultantly, the AuEq calculation is $= g \text{ Au/t} + (g \text{ Ag/t} * (28.4 \times 0.27) / (2,412.5 \times \text{Au Recovery}))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

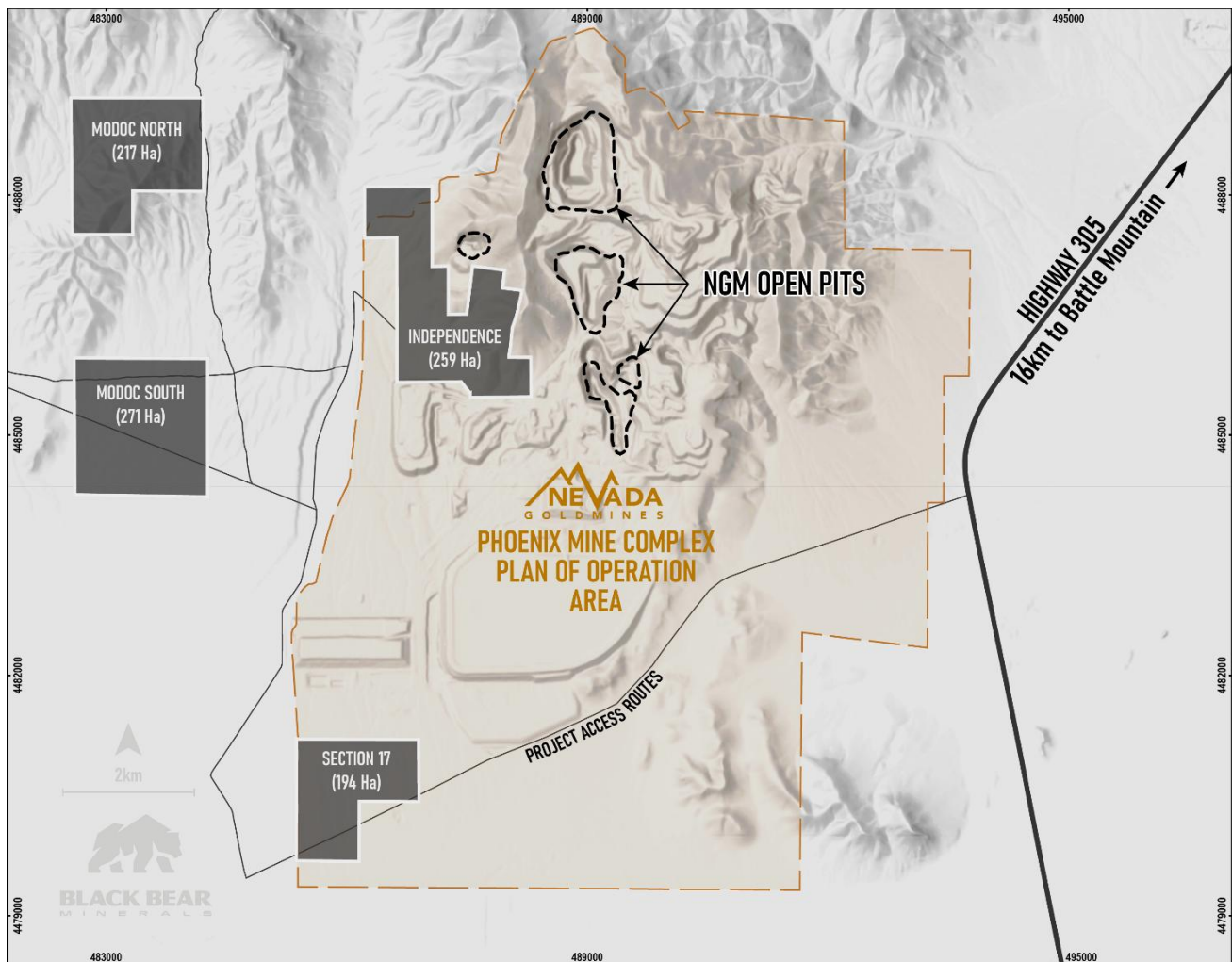


Figure 5: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

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 (416km²). The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

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

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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 information in this announcement that relates to previously reported Exploration Results at the Shafter Silver Project is extracted from the Company’s ASX announcements dated 2 October 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 relevant information contained in the Original Announcements.

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

The information in this announcement that relates to previously reported Mineral Resource Estimates for the Independence Gold Project is extracted from the Company’s ASX announcement dated 5 March 2025 (**Original Announcement**). 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 – Phase 1 Planned Drillhole Collars

Drillhole Details			Collar Coordinates NAD 83 Zone 13N		
Planned ID	Type	Depth (m)	Easting	Northing	RL (m)
E001	DD	152	565,262	3,298,533	1,241
E002	DD	229	563,992	3,297,838	1,274
E003	DD	229	563,858	3,297,851	1,269
E004	DD	229	563,858	3,297,851	1,269
E005	DD	198	563,977	3,297,792	1,273
E006	DD	152	563,647	3,297,527	1,254
E007	DD	213	561,706	3,292,037	1,239
E008	DD	229	563,261	3,297,385	1,250
E009	DD	152	564,420	3,297,549	1,259
E010	DD	213	564,232	3,297,868	1,282
E011	DD	259	565,821	3,298,485	1,198

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