

15 January 2026

OPERATIONAL RESTART ASSESSMENT AWARDED AND UNDERWAY

Ausenco Engaged for Operational Restart Assessment at U.S. Domestic Shafter Silver Project

Highlights

- Global engineering leader Ausenco engaged to conduct comprehensive operational restart assessment, site inspection and dilapidation studies at the Shafter Silver Project in Texas, U.S.
- Strategic review on rapid restart by leveraging substantial existing surface and underground infrastructure to minimise capital costs and maximise Project value.
- Assessment will evaluate the current condition of the mill, refinery, and mine support systems to define high-level engineering and restart strategy.
- Shafter represents a near-term U.S. domestic silver production opportunity to bring online a significant silver asset with multi-commodity potential in a Tier-1 mining jurisdiction.
- Silver listed by the U.S. as a Critical Mineral and is predominantly import-dependent, underscoring Shafter's strategic importance as a near-term domestic supply.

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) ("Black Bear Minerals" or "the Company") is pleased to announce the engagement of global engineering and project delivery firm Ausenco to undertake operational restart assessment, dilapidation studies and capital estimates at its recently acquired Shafter Silver Project in Presidio County, Texas ("Shafter Silver Project" or "the Project").

The engagement marks a critical milestone in Black Bear Minerals' portfolio to leverage existing infrastructure to fast-track U.S. domestic silver supply and investigate bringing the Shafter Silver Project back into production. Ausenco's team brings deep technical expertise in silver-gold assets and a unique historical understanding of the Shafter site, and U.S. domestic and jurisdictional development experience.

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

"Partnering with Ausenco is a significant step forward for the Shafter Silver Project. Their global reputation for delivering capital-efficient and accelerated mining solutions aligns perfectly with our objective to leverage Shafter's existing infrastructure for a near-term restart. This study will provide a defensible technical foundation required to optimise our capital spend, engagement with key stakeholders (incl. government and investors) and move rapidly toward becoming a domestic U.S. silver producer, supported by our primary focus to explore and expand the existing high-grade Foreign Mineral Resource Estimate of 17.6Moz of silver at 289g/t"

Leveraging Existing Infrastructure for Near-Term Production

The Shafter Silver Project contains substantial existing infrastructure, including a mill, refinery, warehouse, and administrative facilities constructed between 2011 and 2012. Ausenco's scope of work includes:

- **Site Inspection:** A detailed assessment of mechanical, structural, and electrical infrastructure across the crushing, milling, leaching, and Merrill-Crowe extraction circuits.
- **Dilapidation Study:** Verification of asset conditions to determine refurbishment requirements and evaluate the remaining useful life of on-site equipment.
- **Restart CAPEX Estimate:** Development of an order-of-magnitude capital cost estimate for equipment refurbishment and facility restart.

This study forms the first phase of a staged development program intended to investigate restart options and timing, whilst focus remains on exploration drilling and conversion of the existing 17.6Moz Foreign Mineral Resource Estimate in accordance with JORC standards and reporting. This would enable the commencement of a Scoping Study and facilitate a formal restart Final Investment Decision.

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.

Compelling Silver Market Dynamics: A Catalyst for Restart

The decision by previous owner Aurcana to place Shafter Silver Project into care and maintenance in December 2013 was driven by a period of significant price compression, with silver prices retreating to <US\$18/oz by late 2013.

Today, the Project stands at a major inflection point. Silver is trading at record highs at approximately US\$91/oz¹ – a ~400% increase from the 2013 shutdown levels. Unlike the speculative volatility of the previous decades, current conditions are underpinned by a structural deficit and a fundamental shift in silver demand:

- **Industrial Demand Dominance:** Silver's role as a critical industrial metal has reached new heights, fuelled by the global energy transition. It is an essential component in energy, defence, semiconductors and the electric vehicle sector.
- **Structural Deficits:** The global silver market has entered a period of persistent structural deficit, where total demand significantly outstrips global mine supply, with forecast decline in current global mine production.
- **Reduced Volatility:** The integration of silver into high-growth, long-term industrial supply chains provides a more stable and defensible price floor compared to the investment-driven fluctuations of 2013 highlighting improved conditions for investment and operation.

¹ Trading Economics, "Silver - Price - Chart - Historical Data," accessed January 14, 2026, <https://tradingeconomics.com/commodity/silver>.

Strategic Alignment with U.S. Critical Mineral Initiatives

The engagement of Ausenco comes at a pivotal time for the U.S. domestic mining and refining sector. The U.S. Government recently underscored the strategic importance of domestic silver and base metal processing through a landmark US\$7.4 billion investment partnership with Korea Zinc to establish the first major new U.S. smelter in decades.

This federal backing, supported by the Department of War and the Department of Commerce, highlights a national mandate to secure domestic supply chains for critical and precious metals, including silver, to reduce foreign dependence. Black Bear Minerals' objective to bring the Shafter Silver Project online aligns directly with this national strategy, positioning the Company to potentially provide high-grade domestic feedstock and supply for the next generation of U.S. smelting and refining infrastructure.

About Ausenco

Ausenco is a global leader in engineering, project delivery, and asset operations for the minerals and metals sector. The firm has an extensive track record in silver-focused projects across the Americas, including recent leadership roles on the Pánuco Project (Vizsla Silver), Cerro Las Minitas (Southern Silver), and the Cordero Project (Discovery Silver).

Founded in 1991 and headquartered in Brisbane, Australia, Ausenco is a global engineering and consulting firm that provides end-to-end project management, minerals processing, and environmental services. The company has solidified its position as a major private player in the international resources and energy sectors. With over 3,000 employees operating across 26 global offices, Ausenco specializes in delivering high-efficiency, "fit-for-purpose" designs for complex mining operations, frequently focusing on the transition toward sustainable mining practices and critical minerals. In the United States, Ausenco maintains a robust operational presence with strategic hubs in Tucson, Arizona, and Concord, California. These offices serve as technical centres for North American operations.

Ausenco is highly regarded for its technical expertise in silver and gold processing, frequently overseeing some of the world's largest and most complex projects (Incl. Silver and Gold). Notable associations include leading the Feasibility Study for Discovery Silver's Cordero project in Mexico, one of the largest undeveloped silver deposits globally and delivering the Las Chispas mine for SilverCrest Metals ahead of schedule. Other significant credentials include EPCM work on the Manantial Espejo Project in Argentina and ongoing engineering for Vizsla Silver's Panuco Project.

Background on Black Bear Minerals

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) is a precious metals developer focused on high-grade, advanced-stage assets in Tier-1 North American jurisdictions. The Company has been in development of a transformational portfolio which is responsive and supports critical market demand.

In late 2025, Black Bear Minerals completed the 100% acquisition of its flagship Shafter Silver Project in Texas, which hosts a significant and high-grade 17.6 Moz silver foreign resource, permitting and A\$150 million in existing infrastructure. Complementing the Shafter Silver Project is the Independence Gold Project in Nevada's prolific Battle Mountain region, where the Company holds a majority interest in a 1.4 Moz gold resource² adjacent to the world-class Phoenix Mine Complex. While the company maintains a legacy portfolio of lithium prospects in the James Bay region of Quebec (including the Joule, Aero, and Aqua prospects), primary focus is now on the rapid advancement of its U.S. gold and silver assets toward production, supported by a strong cash position and a strategic presence in the critical minerals market.

² For previously released Mineral Resource Estimate refer to the Company's ASX Announcement dated 5 March 2025.

Shafter Silver Project – Texas

Project Overview

The Shafter Silver Project is a high-grade, advanced-stage silver asset located in Presidio County, Texas, approximately 64km south of Marfa. In late 2025, Black Bear Minerals completed the 100% acquisition of the project, transforming the company into a leading U.S.-focused silver developer.

Key Project Highlights

- **Tier-1 Jurisdiction:** Located on private land in Texas, a mining-friendly jurisdiction
- **Strategic Domestic Supply:** Silver was added to the U.S. Critical Minerals List in 2025. Shafter represents a rare, high-grade domestic source of silver for the defence, semiconductor, and renewable energy sectors.
- **Existing Infrastructure:** The site includes an estimated A\$150 million in existing infrastructure, significantly reducing the capital required for a production restart. With Black Bear Minerals in the process of validating and renewing existing permits within a favourable and supportive jurisdiction.

Resource & Mineralisation

The Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, sitting on the same prolific mineralized belt as the world-class Peñasquito mine. Shafter currently hosts a high-grade "Foreign Mineral Resource Estimate" (prepared under Canadian NI 43-101 standards) which Black Bear is currently working to convert to JORC standards and reporting.

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 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.

Black Bear Minerals is currently executing an aggressive exploration program to expand the resource beyond the known mineralized zones, with several target zones and catalysts under exploration.

- **Peak Rock Chip Results:** Up to 3,100 g/t Ag, 4.5% Zn, and 6% Pb outside the current resource area³.
- **Resource Expansion:** Drilling is targeting several target zones outside current resource including the "MacDaniel Trend" a 2.4km strike extension that remains largely untested.

³ For previously reported exploration results refer to the Company's ASX announcement dated 27 November 2025.

For personal use only

- **Open-Pit Potential:** Assessing shallow mineralisation at the Presidio Mine area for potential open-pit extraction.
- **JORC Conversion:** Systematic drilling and metallurgical testing to upgrade the current foreign estimate to JORC (2012) standards and reporting.
- **Multi-Commodity Potential:** Recent sampling has confirmed that Shafter may have multi-commodity potential, with rock chip samples have revealed high-grade Gold and Vanadium.

Site Infrastructure

A major differentiator for the Shafter Project is the state of its surface and underground facilities, which were modernized by previous owners around 2011 and 2012.

- **Processing Plant:** Includes a modern Merrill-Crowe plant and refinery.
- **Support Buildings:** A 24,000 sq. ft. warehouse complex, assay laboratory, and administrative offices.
- **Power & Water:** 69 kV utility power line connected to an on-site substation and full unencumbered water rights for future operations.

The project includes the historic Presidio Mine, which operated between 1883 and 1942⁴.

- **Historical Output:** Produced ~35.2 million ounces of silver.
- **Historical Grades:** Averaged an exceptional 521 g/t Ag.
- **Development:** Features over 160km of existing underground workings and four production shafts.

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 U.S. critical mineral (Nov 2025).

⁴ Tietz, P., Prenn, N., Tilley, B., Bender, M., & DeMarse, M. J. (2018). *Preliminary Economic Assessment and Updated Technical Report, Shafter Project, Presidio County, Texas, USA*. Prepared by Mine Development Associates for Aurcana Corporation. Report Date: July 29, 2018.

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.

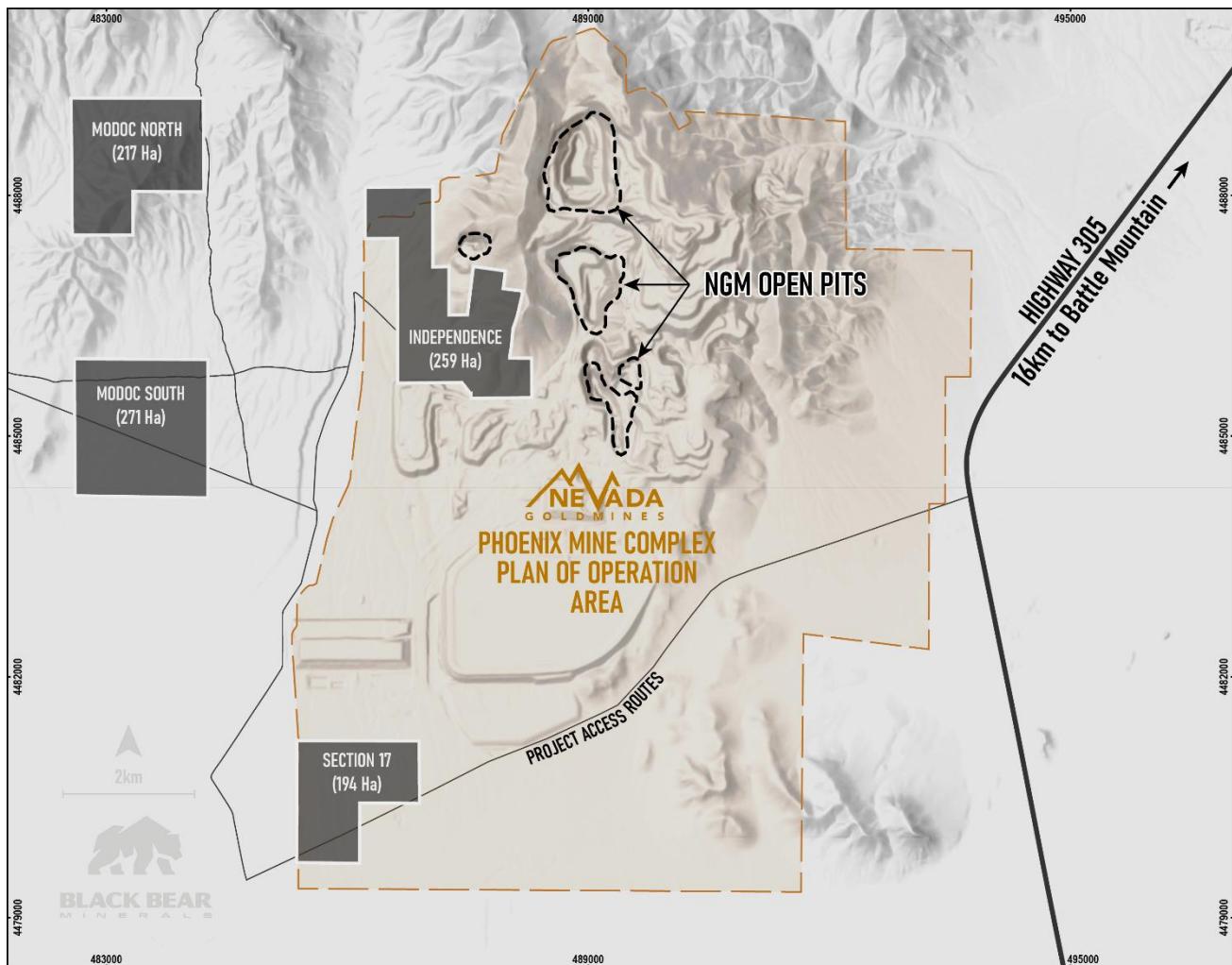


Figure 1: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

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.

The Project contains a JORC 2012 Mineral Resource as outlined below⁵:

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% 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.

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) Shaakichiwaanaan deposit.

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

ENDS

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

For more information:

Investors:

Matthew Hayes
Executive Chairman
Black Bear Minerals
E: info@blackbearminerals.com.au

Media:

Nicholas Read
Read Corporate
Phone: (08) 9388 1474
E: nicholas@readcorporate.com.au

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.

The information in this announcement that relates to previously reported Mineral Resource Estimates for the Independence 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.