

Black Bear Minerals

Canaccord Genuity – 5th Annual Global Metals & Mining Conference

ASX CODE: BKB

May 2026

OTCQX CODE: BKBMF

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Exploration Results and Mineral Resource Estimates

*The information in this announcement that relates to previously reported exploration results and estimates of mineral resources is extracted from the Company's ASX announcements dated 7 January 2025, 22 August 2025, 2 October 2025, 31 October 2025, 6 November 2025, 27 November 2025, 2 December 2025, 16 January 2026, 6 March 2026 and 13 May 2026 (**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 Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

Foreign Estimate of Mineralisation

This Presentation contains references to the foreign mineral resource estimate for the Shafter Silver Project announced by the Company on 2 October 2025 (refer to slide [9] for further details). The foreign estimate is prepared in accordance with Canadian National Instrument 43-101 and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. The Company confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimate or the Company's ability to verify the foreign estimate in accordance with the JORC Code 2012. The Company confirms the supporting information provided in the initial market announcement referred to in Listing Rule 5.12 continues to apply and has not materially changed.

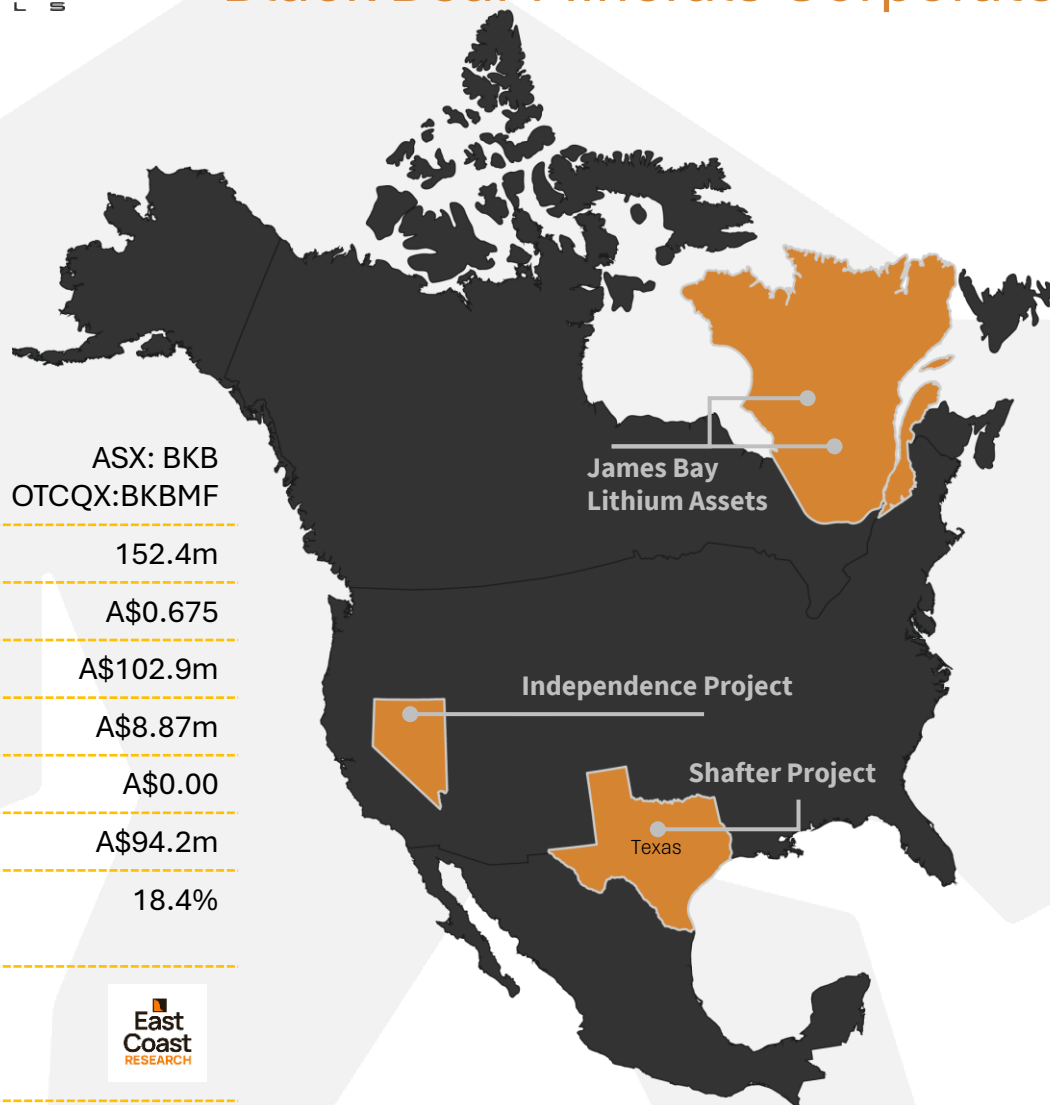
Forward-looking statements

*This Presentation 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 Presentation. 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 Presentation, except as may be required under applicable laws.*

CAPITAL STRUCTURE

Shares on Issue	152.4m
Share Price	A\$0.675
Market Capitalisation	A\$102.9m
Cash (at 31 Mar 2026)	A\$8.87m
Debt	A\$0.00
Enterprise Value (EV)	A\$94.2m
Board, Management & Advisors	18.4%
Research Coverage	

ASX: BKB
OTCQX:BKBMF



INDEPENDENCE PROJECT

- Updated MRE: 2.2 Moz AuEq, incl. 1.0 Moz skarn @ 6.29 g/t Au + 1.2 Moz @ 0.42 g/t epithermal AuEq¹; MRE increasing by 816koz, at AU\$4.71p/oz growth cost
- Nevada Battle Mountain region; adjacent to NGM' Phoenix Project (Barrick/Newmont JV)
- All key domains open along strike and at depth; near-surface heap leach potential under assessment



SHAFTER PROJECT

- Permitted silver underground mine with ~US\$100M of existing infrastructure (mines, plant, power substation)
- High-grade foreign resource: 17.6 Moz Ag @ 289 g/t²
- Drilling underway: 26 drill holes ~4,500 m (currently 4 assayed and reported) targeting MRE extensions, infill and twinning



JAMES BAY LITHIUM ASSETS

- Lithium-focused exploration tenements in Quebec's James Bay region (Troilus, La Grande projects)
- Non-core given current lithium market conditions; exploration undertaken periodically

1. Refer to Appendix B and the Company's ASX announcement dated 13 May 2026 for further details.

2. The Mineral Resource Estimate at the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The 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. Refer to Appendix A and the Company's ASX announcement dated 2 October 2025 for further details.



Our Team

Board of Directors & Advisors



Matthew Hayes
Executive Chair

Co-Founder ASX:JBY & SS1. 18+ yrs in corporate M&A; led the Independence Gold, Shafter Silver and Maverick Springs acquisitions.



Dennis Lindgren
CEO

Former Director of Strategy at Alcoa; NED ASX:BSR. 18+ yrs senior roles at South32 and Strategy& advancing critical minerals projects.



Judy Baker
Non-Executive Director

CEO and President of Argo Gold; previously 8-yr Director of Nemaska Lithium Quebec. Geologist, Engineer, MBA.



Dean Ercegovic
Non-Executive Director

NED of Sun Silver (ASX:SS1). Founding Director and COO of Primero Group, a global leader in mineral processing.



Andrew Dornan
Corporate Consultant

Co-Founder ASX:JBY & SS1. 19+ yrs senior commercial roles at Newmont, Rio Tinto, Pilbara Minerals and Fortescue.



Keith Wood
Strategic Advisor

Former Chief Growth Geologist at Nevada Gold Mines. 15+ yrs at Barrick and NGM; led NGM's 10-yr Phoenix Growth Strategy.

Management & In Country Team



Jay Ward
GM Exploration

Experienced Exploration Manager. Key role at Strickland Metals (ASX:STK) managing the Yandal gold assets through expansion and sale to Northern Star (ASX:NST).



Troy Rinehart
Site Manager Shafter

Mining professional with 15 yrs at Shafter Silver Project, Texas. Surface Foreman since 2012; expert in open-pit and underground mining.



Alex Crane Russell
Manager Exploration

Exploration geologist with experience in gold, base metals and critical minerals across Australia and the US.



Daniel Loughman
Chief Financial Officer

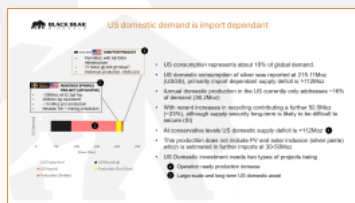
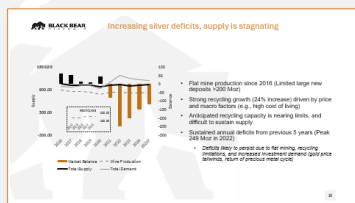
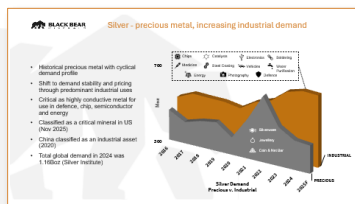
20+ yrs experienced Accountant (CPA). Director of Danpalo Group; accounting consultant to multiple ASX-listed companies.



James Doyle
Company Secretary

Experienced company secretary and corporate advisor with 15+ yrs advising public and private companies across a range of sectors.

Shafter - Silver a critical asset, global deficit



Designated critical by the US (Nov 2025) and China (2016–2020 plan), silver is essential to defence, semiconductors, and energy; global demand reached 1.16 Boz in 2024 with industrial fabrication at a record 680.5 Moz

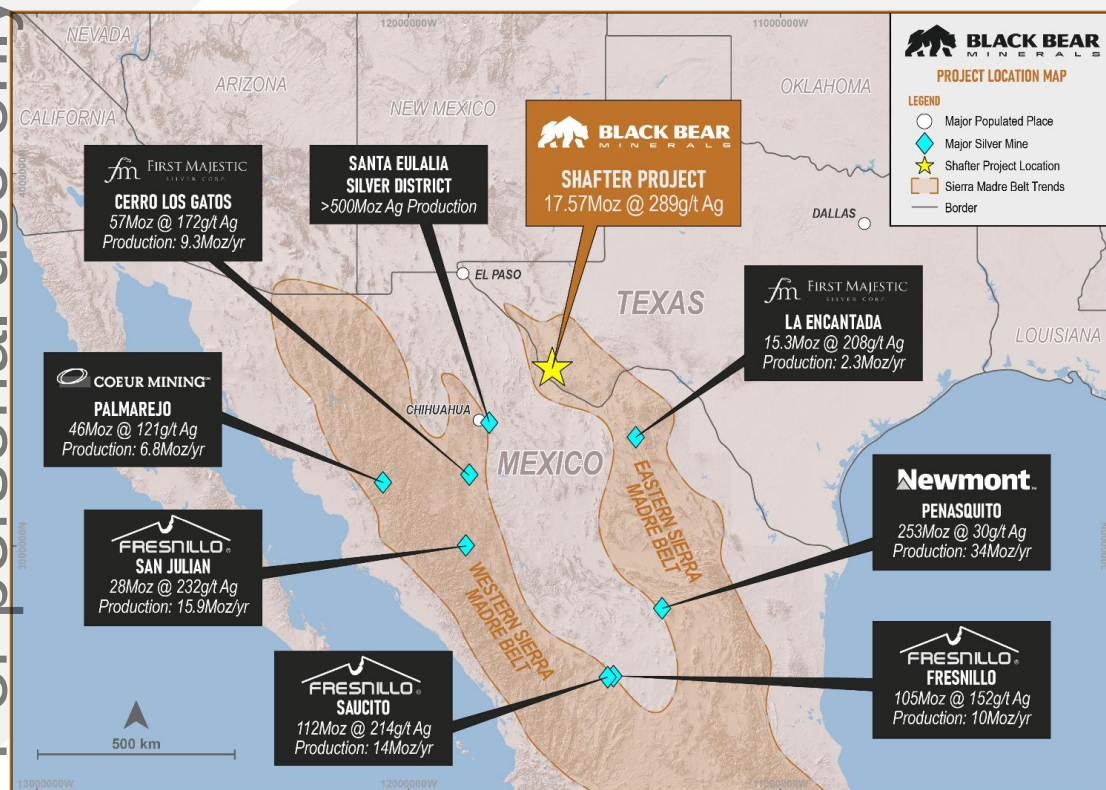
Mine output has declined ~7% since its 2016 peak to 819.7 Moz in 2024; **five consecutive annual deficits from 2021-2025**, accumulating a cumulative shortfall of approximately 820Moz, with a sixth consecutive shortfall of 67 Moz forecast for 2026

China drove global industrial gains (+7% in 2024), restricted silver exports to 44 licensed firms from January 2026, and **compounded supply pressure through sulphuric acid** export restrictions (May 2026) that indirectly curtail byproduct silver production

The US imported 64% of its silver in 2024 against domestic output of only ~35 Moz; the critical mineral designation unlocks federal funding, streamlined permitting, and strategic stockpiling to address the structural deficit

Investment in US and allied silver assets supports the Critical Minerals Framework and Australia's Critical Minerals Strategy 2023-2030, **securing supply chains and strengthening the bilateral partnership**

Shafter - A Premier U.S. Jurisdiction Advantage

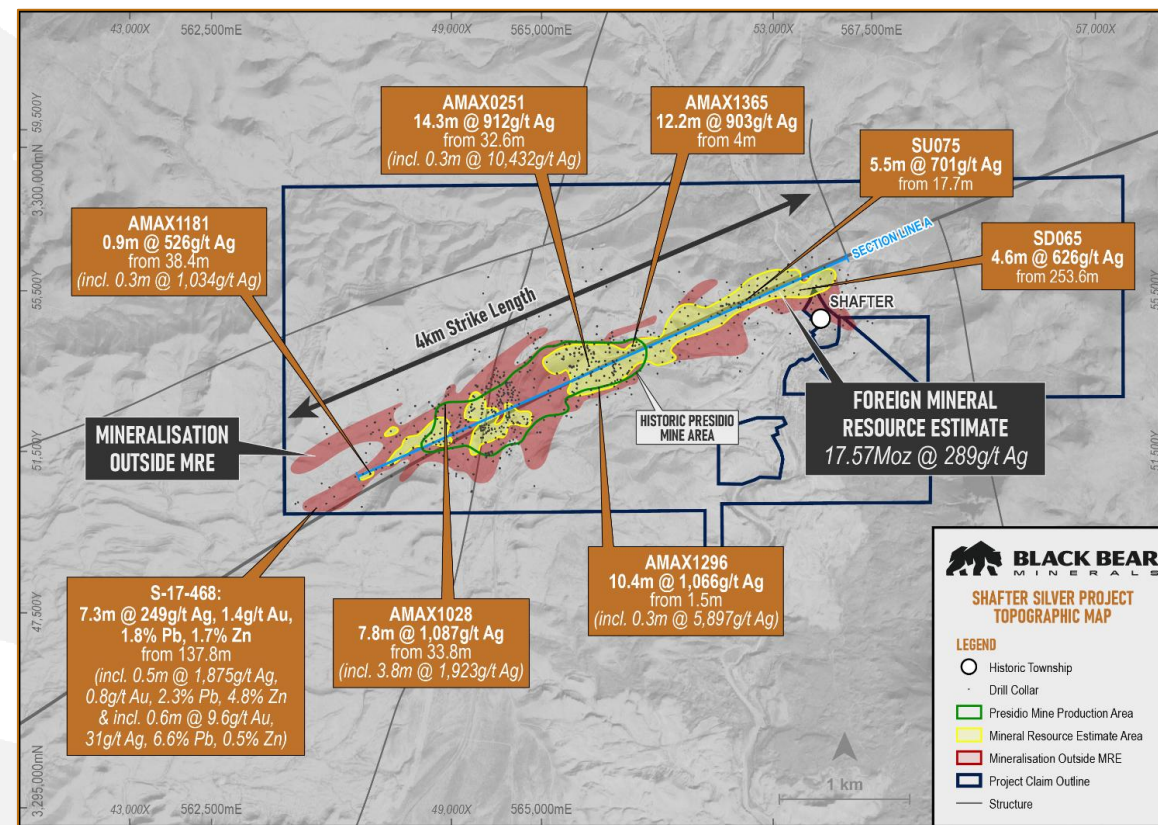


- Located on private land in Presidio County, Texas, nearest towns Marfa (64km north) and Presidio (32km south) provide **local administrative and logistical support**
- Situated on the northern extension of the Eastern Sierra Madre Belt, "**Mexican-style silver on American soil**" with **world-class grade profile in a premier U.S. jurisdiction**
- Texas offers the lowest global mining tax burden: **0% royalty on private land and 20% corporate tax**, with pro-mining policies and streamlined regulatory processes
- Silver designated a **U.S. Critical Mineral in 2025**, strengthening the case for domestic production and opening government financing pathways
- **All major permits confirmed valid**, active, and transferable; **full water rights and direct 69kV grid connection in place**
- **Strong community support, experienced regional workforce**, and proximity to established Mexican silver mining supply chains underpin operational readiness

Shafter - High-Grade System, Near-Term Development

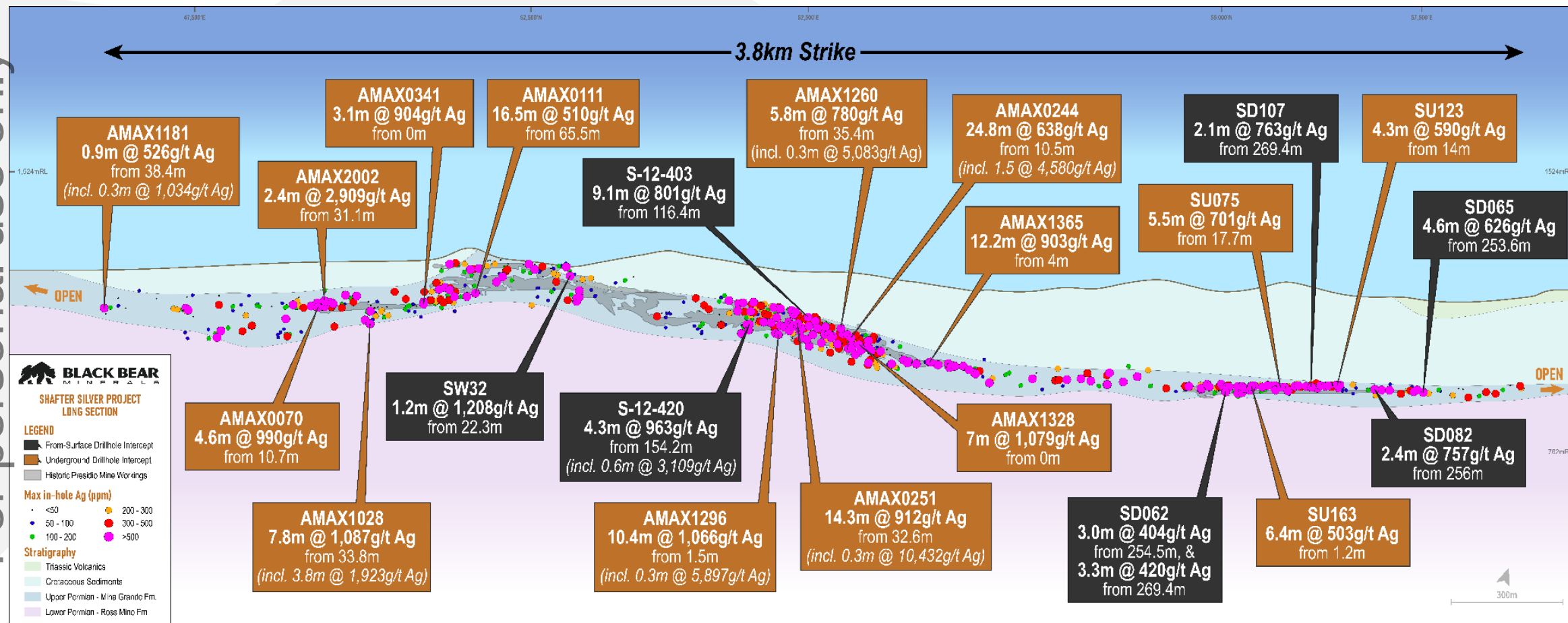
High-grade foreign resource: 17.6 Moz Ag @ 289 g/t

- Historical drilling confirms exceptional grades, **10.4m @ 1,066 g/t Ag** and **0.3m @ 10,432 g/t Ag**¹
- 2026 assays, incl. SFD002: **9.1m @ 240 g/t Ag**, incl. **1.5m @ 501 g/t Ag**² confirm grade continuity
- Intercepts outside the Foreign MRE, including **7.3m @ 249 g/t Ag** with Au, Pb, and Zn credits
- Waste stockpiles averaging **~343 g/t Ag (up to 1,570 g/t Ag)**³ offer near-term processing optionality
- Rock chips up to **~3,100 g/t Ag**⁴ indicate broader mineralisation extent across the system
- A **2018 Project Economic Assessment [PEA]** was undertaken by Aurcana Corporation (2015 NI 43-101 MRE)
 - With **substantial improvement in silver and strong project macro economic fundamentals**, this is a near-term development opportunity



1. For previously released drill results at Shafter Project refer to the Company's ASX Announcement dated 2 October 2025 and 6 March 2026.
 2. For stockpile sampling results refer to the Company's ASX announcement dated 2 December 2025.
 3. For previously released rock chip results refer to the Company's ASX announcement dated 27 November 2025.

Shafter Project – Long Section

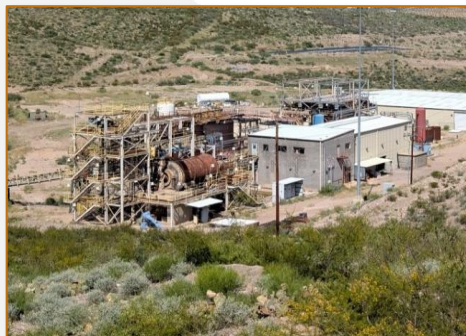


Shafter - Existing mine and infrastructure, growth potential



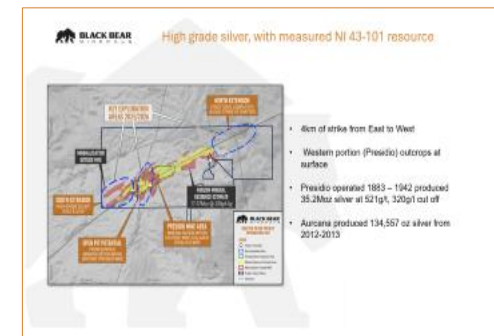
Operationally near production

- All major permits in place.
- Continuous high-grade orebodies
- Open stope mining
- Shafter mine open and accessible to 270m depth
- Historical core shed and drill data available



+US\$100M of Existing Infrastructure

- Partial refinery installed (dilapidation to confirm), assay laboratory, warehousing, workshops and administration complex
- Conventional design shaft
- 69 kV power substation



Open Mineralisation

- Mineralisation open.
- Geological extension of Mexico high grade silver deposits.
- Multiple parallel lodes.
- Regional larger-scale opportunity.
- Gold historically produced but resource not assayed for gold.

Ausenco-led operational restart study underway

Partners: Ausenco (lead engineering), supported by American Mining & Tunnelling

Plan: Assess → rehabilitate → restart

Outcome: Defensible CAPEX, scope & execution data to underpin a clear roadmap to development readiness

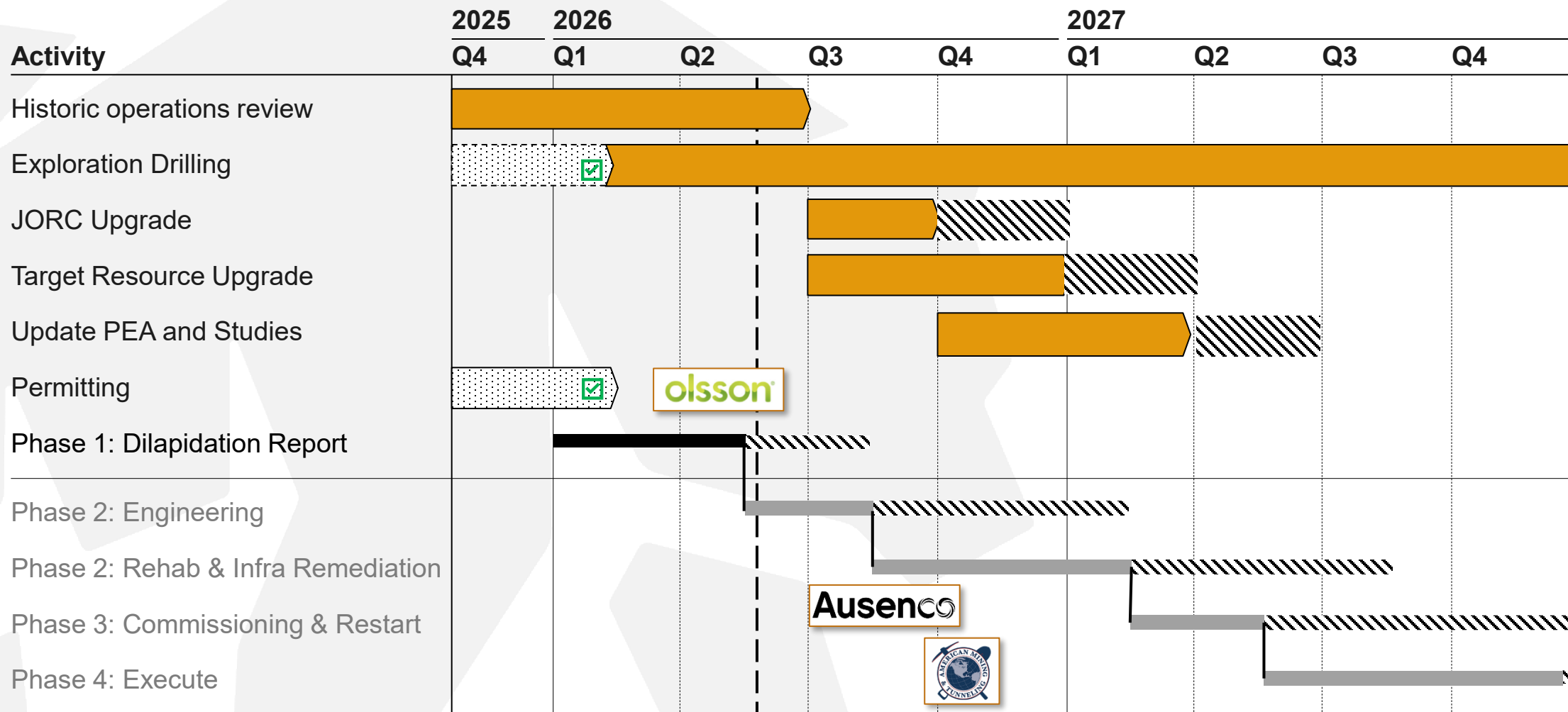



Shafter - Clear Path from Exploration to Restart

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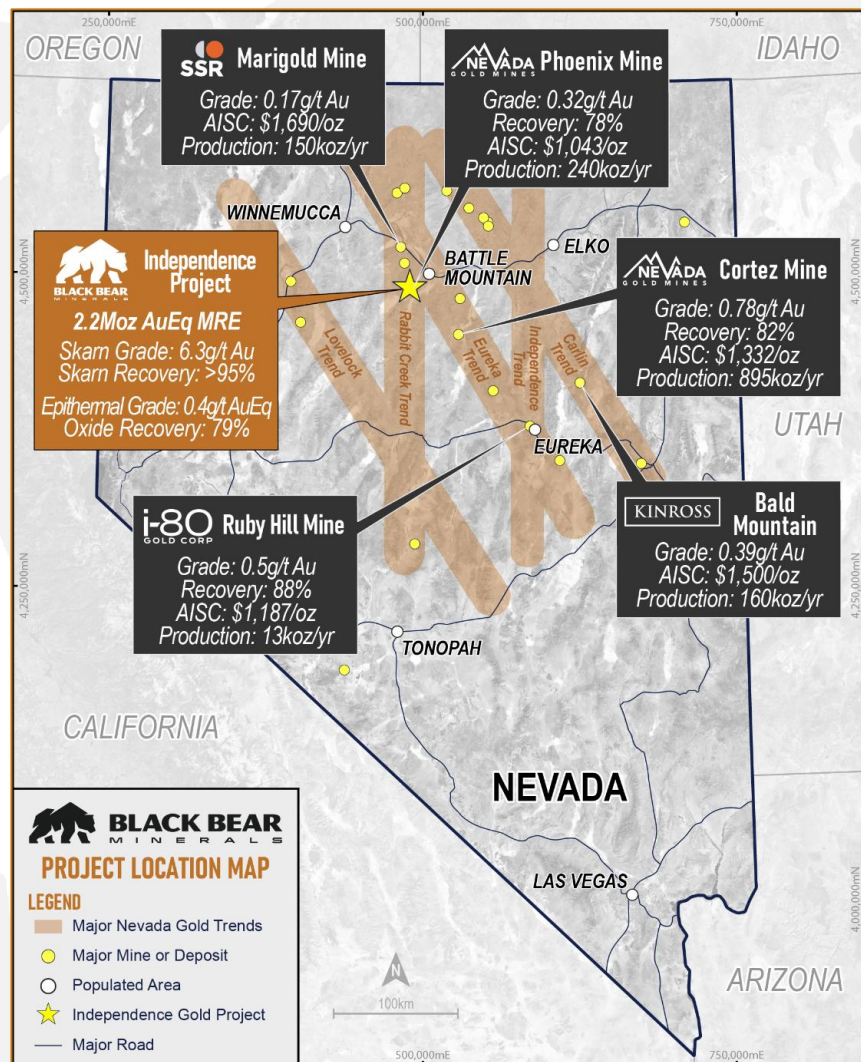
Exploration & Development

Restart
Optionality



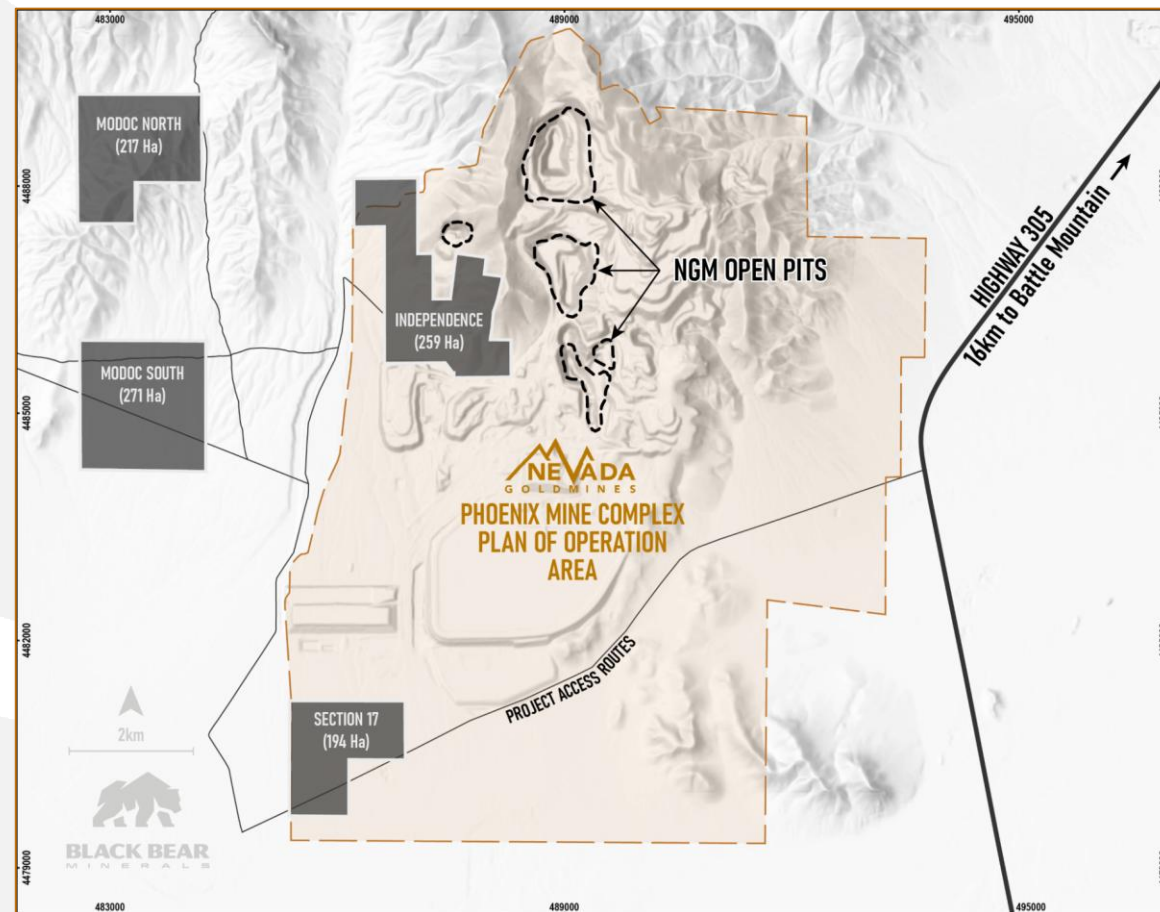
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Independence - Nevada's Premier Gold Address



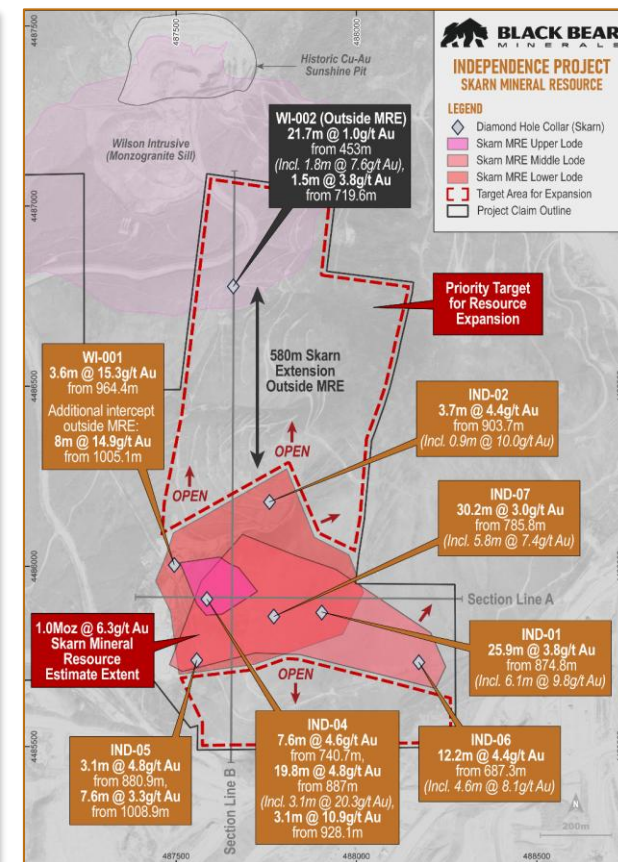
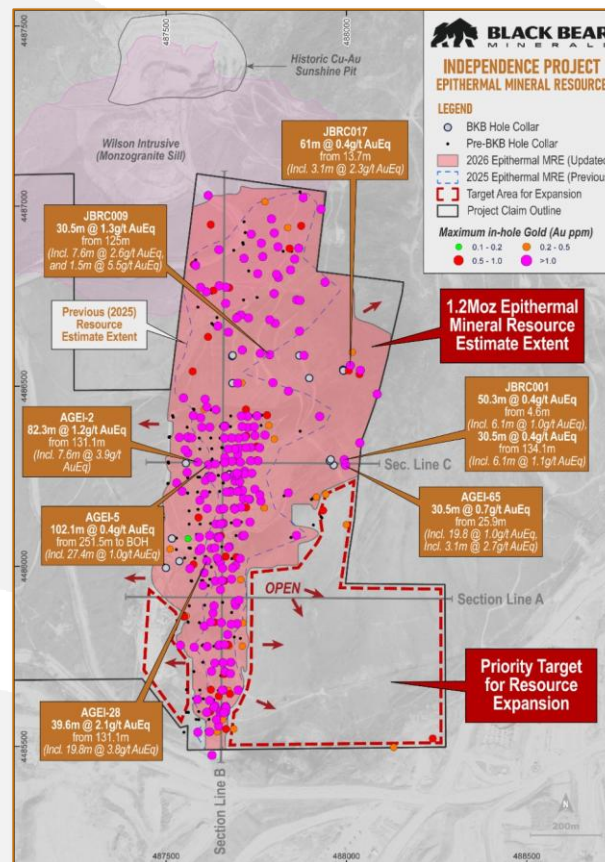
- Nevada voted **top 3 mining jurisdiction past 10 years** by the Fraser Institute annual mining survey
 - Nevada **infrastructure, workforce and regulatory** framework support near-term advancement
 - ~75% of the US gold** comes from Nevada
- Proven analogues **low-cost heap leach** neighbours; Phoenix NGM production from 0.32g/t Au at AISC \$1043/oz; SSR's Marigold operated at 0.17 g/t Au at \$1,690/oz
- Independence immediately adjacent to the NGM Phoenix operations art of North America's most prolific Tier-1 gold belt, **producing more than ~7Moz of Au**

- The Independence Project **sits within the Phoenix Mine Complex Plan of Operations**, providing advanced permitting enabling potential expedited mine approvals
 - **World class infrastructure** on the property's doorstep (sealed roads, power and water)
 - **Water rights (s17)** in place to support future operations
- The Battle Formation **hosts both Independence's near-surface epithermal mineralisation and the Phoenix Mine operation** (240koz Au per annum); the skarn sharing the same host rocks as the Phoenix Mine Complex
- Adjacency to the NGM provides strong geological and jurisdictional credibility, underpinning **confidence in the scale of the mineralised system**



Independence - 2026 Updated MRE 2.2Moz AuEq

- Recent **MRE update (May 2026) to 2.2Moz AuEq¹** combined MRE spanning two distinct mineralisation styles
 - 1.0Moz high-grade skarn at 6.29g/t Au** (gold-only Inferred)
 - 1.2Moz at 0.42 g/t AuEq from-surface** chert-hosted epithermal (Indicated + Inferred)
- Near-surface epithermal resource is **amenable to heap leach**, same process employed at NGM Phoenix Mine Complex providing proven, low-cost extraction pathway for near-term development
- Metallurgical testwork supports development, skarn **recoveries up to 95.9% via conventional gravity + CIL²**; non-refractory, low reagent consumption
- Epithermal **strike of 1.5km** situated directly above the high-grade skarn system, rare stacked endowment in a premier district



1. Refer to Appendix B and the Company's ASX announcement dated 13 May 2026 for further details.

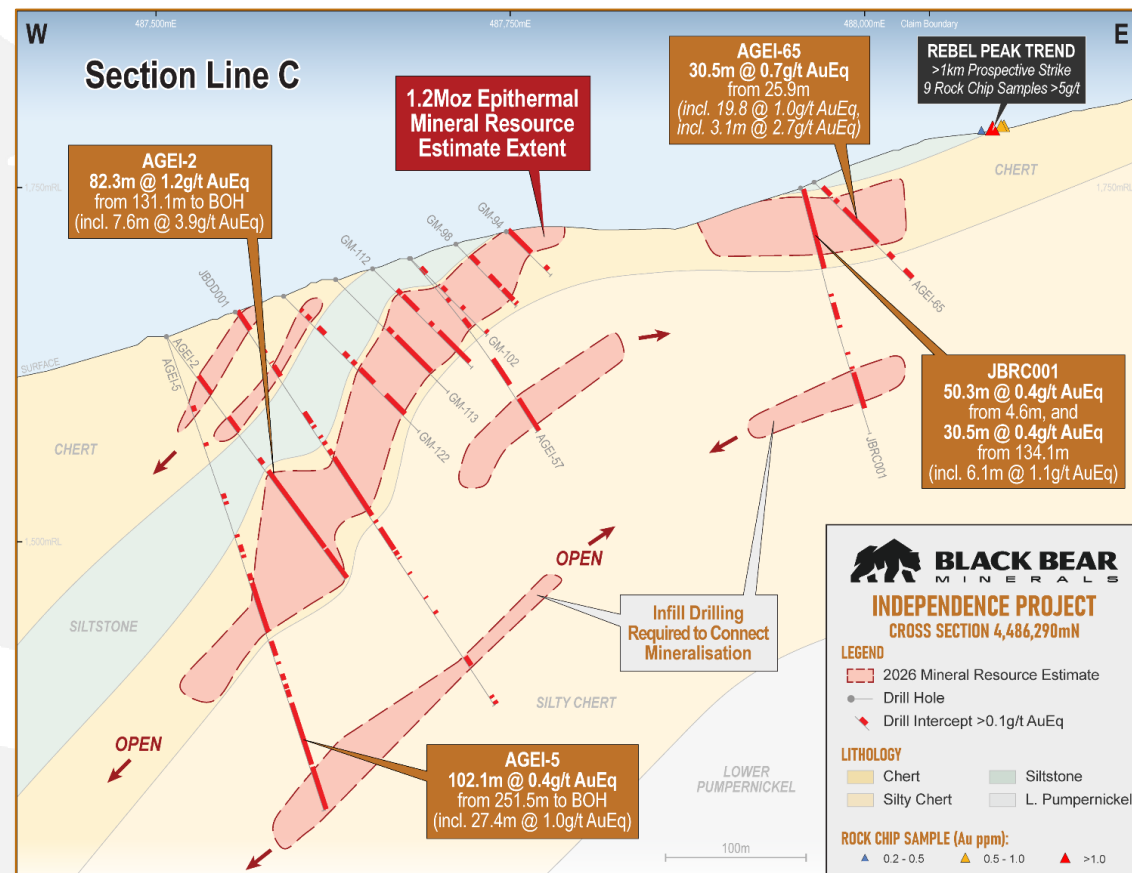
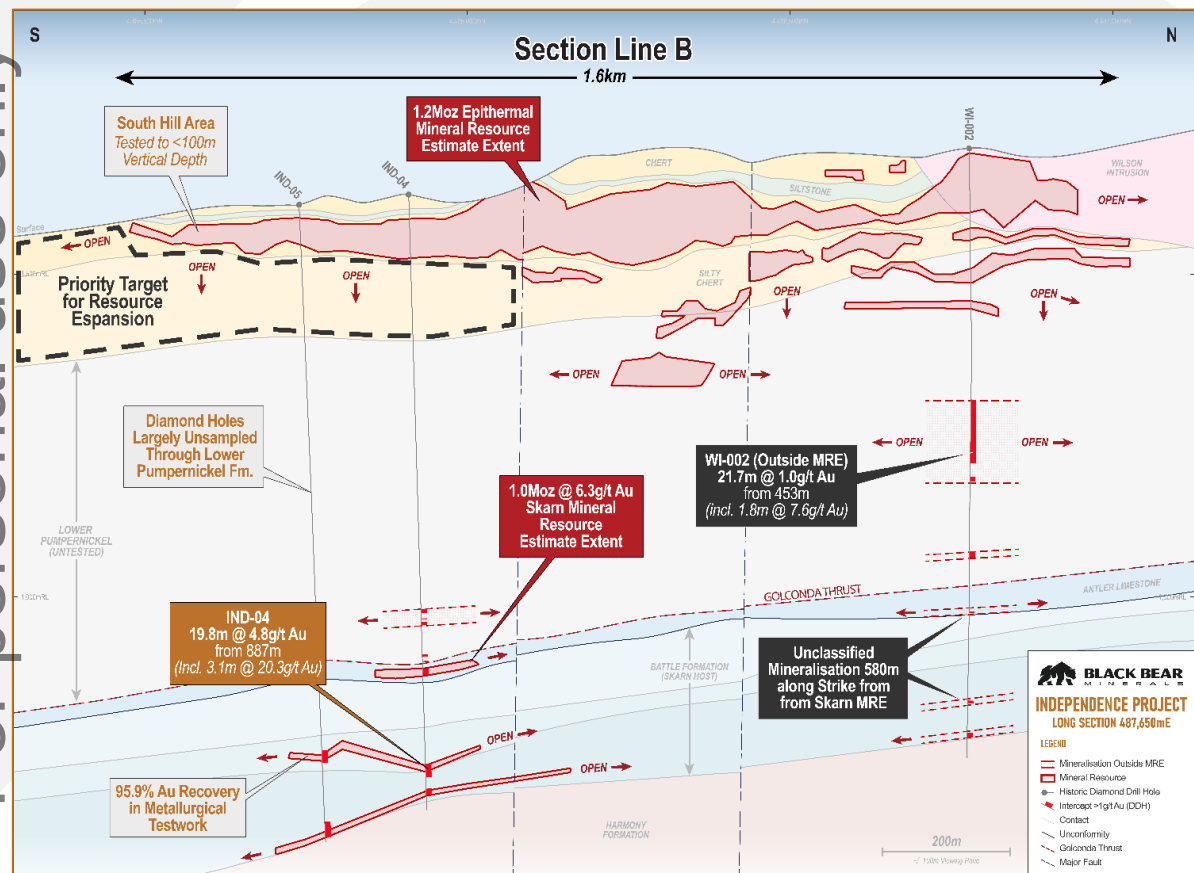
2. For previously released metallurgical testwork results refer to the Company's ASX announcement dated 31 October 2025.

3. For previously released skarn drill intercepts refer to the Company's ASX announcements dated 13 May 2026. For previously released drill intercepts of the epithermal resource refer to the Company's ASX announcements dated 22 August 2025, 6 November 2025 and 16 January 2026.



1. For previously released drill intercept refer to the Company's ASX announcement dated 13 May 2026.

Independence – Long and Cross Sections





Continued extensional and resource definition drilling targeting further growth along the Rebel Trend, down-dip in the northern project area, and below the drilled extents of the southern half — all domains remain open



Skarn growth drilling to the north, where a historical intercept 580m outside the current resource boundary confirms similar high-grade mineralisation and represents a key target horizon for future drill testing



Kappes, Cassiday & Associates appointed to lead a **Scoping Study evaluating a low-capex, open-pit heap-leach development** scenario focused on the near-surface oxide epithermal resource



Metallurgical test work across all oxidation states of epithermal material to determine the optimal processing flowsheet for oxide, transitional, and sulphide ore types, with a focus on improving silver recovery



Advancing heap-leach permitting, leveraging the project's position within the Phoenix Mine Complex Plan of Operations to expedite approvals

Appendix A – Shafter Mineral Resource

Table 1: Shafter NI 43-101 Resource Estimate (2015)¹

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 existing Foreign MRE (NI 43-101, 2015) totals 17.6Moz Ag @ 289 g/t — a silver-only estimate prepared under tight mine-restart constraints, including a 137 g/t cut-off at US\$18.50/oz Ag
- The 2015 estimate largely excludes the historic Presidio Mine area and removes blocks intersecting underground workings — current resource appears conservative relative to the full mineralised system
- View to incorporate all economically significant elements (Ag, Au, Pb, Zn and potentially V) into maiden JORC MRE , providing a materially more comprehensive picture of the project's true value potential

1. The Mineral Resource Estimate at the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The 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. Refer to the Company's ASX announcement dated 2 October 2025 for further details.

Appendix B – Independence Mineral Resource

Table 1: May 2026 Skarn Inferred Resource Estimate Summary

Skarn Mineral Resource Estimate			
Cut-off (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
3.2	4,958,400	6.29	1,002,500

Table 2: May 2026 Epithermal Indicated and Inferred Resource Estimate Summary

Epithermal Mineral Resource Estimate							
Oxidation State (Cut-off g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Indicated Classification							
Oxide (0.175)	19,602,200	0.41	0.38	7.3	256,200	237,600	4,627,700
Transition (0.215)	6,816,000	0.52	0.47	7.9	114,200	103,200	1,733,200
Sulphide (0.425)	223,000	0.82	0.64	12.7	5,900	4,600	91,300
Subtotal	26,641,200	0.44	0.40	7.5	376,300	345,300	6,452,200
Inferred Classification							
Oxide (0.175)	32,946,900	0.34	0.31	5.7	356,700	333,000	6,036,100
Transition (0.215)	24,788,300	0.45	0.41	7.2	360,800	324,300	5,705,500
Sulphide (0.425)	5,544,200	0.69	0.55	10.0	123,500	97,900	1,776,600
Subtotal	63,279,300	0.41	0.37	6.6	841,100	755,200	13,518,200
Total Epithermal	89,920,600	0.42	0.38	6.9	1,217,400	1,100,500	19,970,400

Notes:

1. The classification of the current Mineral Resource Estimate as Inferred and Indicated is consistent with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Refer to the Company's ASX announcement dated 13 May 2026 for further details.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as Indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to the indicated or measured Mineral Resource category.
3. Rounding may result in apparent discrepancies between tonnes, grade and contained metal content. Composites have been capped where appropriate.
4. The epithermal mineral resources are reported constrained variable gold equivalent cut off grades, which represent mineralisation that is potentially available for open pit mining and heap leach processing.
5. Gold equivalent values are a function of metal price and metal recoveries. (A gold price of USD\$2590.6 and silver price of USD\$30.5 per ounce, a gold recovery of 79%, 50% or 22% for oxide, transitional or sulphide material respectively, and a silver recovery of 27% across all oxidation states. The Gold Equivalent is calculated as: $\text{AuEq g/t} = \text{Au g/t} + (\text{Ag g/t} \div ((2,590.6 \times \text{Au Recovery}) \div (30.5 \times 0.27)))$
6. The skarn mineralisation resources were quantified based on tabular solids representing potentially underground mineable lenses at a higher-grade cutoff.
7. The Competent Person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

Appendix C – Shafter Contractor Ausenco operational restart studies underway

Ausenco



- **Ausenco-Led Study:** Proven global mining study team with direct prior site knowledge, supported by American Mining & Tunnelling, extensive project expertise in U.S. silver, copper, and gold projects and with Export Credit Agencies including the U.S. Export-Import Bank and Export Finance Australia
- **Purpose:** Fast-track restart pathway via condition verification + cost clarity
- **Structured Plan:** Assess → Define rehab → Enable restart plan
- **Low-Risk Decisions:** Defensible data for CAPEX, scope & execution planning
- **Outcome:** Clear roadmap from current state → development readiness



Shafter Infrastructure



Shafter Underground



Shafter Tank Farm



Shafter Electrical Infrastructure

Appendix D - Silver Research References

Statement	Source	Date	Reference
US critical mineral designation for silver	USGS / Dept. of Interior — 2025 Critical Minerals List	Nov 2025	usgs.gov/programs/mineral-resources-program
Silver's roles: circuits, batteries, solar, defence	USGS — 2025 Critical Minerals List (mineral description)	Nov 2025	usgs.gov
China strategic minerals framework (2016–2020 plan, 24 minerals)	East Asia Forum; Frontiers in Earth Science	Mar 2025/26	eastasiaforum.org ; frontiersin.org/feart
China 14th Five-Year Plan embeds mineral supply security	East Asia Forum; SIPRI Critical Minerals Overview	2024–26	sipri.org ; eastasiaforum.org
Global silver demand 1.16 Boz in 2024	Silver Institute — World Silver Survey 2025 (Metals Focus)	Apr 2025	silverinstitute.org
Industrial fabrication record 680.5 Moz; China +7% industrial gain	Silver Institute — World Silver Survey 2025	Apr 2025	silverinstitute.org
Mine supply peaked ~900 Moz in 2016; 2024 output 819.7 Moz (–7%)	Silver Institute WSS 2025; Metals Focus / Money Metals	Apr 2025	silverinstitute.org ; moneymetals.com
Recycling 12-yr high 193.9 Moz in 2024; insufficient to close gap	Silver Institute — World Silver Survey 2025	Apr 2025	silverinstitute.org
2022 deficit 237.7 Moz (record); cumulative 2021–24 deficit 678 Moz	Silver Institute — World Silver Survey 2023 & 2025	Apr 2023/25	silverinstitute.org
6th consecutive annual deficit 67 Moz forecast for 2026	Silver Institute annual outlook via Investing News Network	Feb 2026	investingnews.com/silver-institute-forecast
China export controls eff. 1 Jan 2026; limited to 44 licensed firms	CNBC — China Commerce Ministry announcement	Dec 2025	cnbc.com
China sulphuric acid export restrictions (May 2026) cut byproduct silver	Phoenix Refining; GoldSilver.com; SDB Bullion	Apr/May 2026	phoenixrefining.com ; goldsilver.com
70–75% of silver is byproduct of Cu/Pb/Zn ops requiring sulphuric acid	Silver Institute WSS 2025 (cited in GoldSilver.com analysis)	Apr 2025	goldsilver.com/industry-news
US imported 64% of silver in 2024; domestic output ~35 Moz	Apollo Silver Corp press release; USGS Mineral Commodity Summary 2025	Nov 2025	apollosilver.com ; pubs.usgs.gov/mcs2025-silver.pdf
Critical mineral designation unlocks DPA funding, Fast-41, stockpiling	Brownstein Hyatt legal analysis; IPMI	Nov 2025	bhfs.com ; ipmi.org
Australia Critical Minerals Strategy 2023–30 names US as priority partner	Geoscience Australia / Dept. of Industry, Science & Resources	2023	ga.gov.au ; industry.gov.au



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INVESTOR RELATIONS

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