28 August 2026

STRONGLY SUPPORTED $12.5M PLACEMENT TO ADVANCE THE SHAFTER SILVER PROJECT

Placement strongly supported by new and existing global institutions and sophisticated investors to underpin ongoing exploration and development at the Shafter Silver Project

Highlights

- **Placement, led by new and existing domestic and international institutions and sophisticated investors to raise $12.5 million at $0.55 per share**
- **Executive Chair, Matthew Hayes, to subscribe for $500,000 in the Placement** (subject to shareholder approval)
- **The net proceeds of the Placement will be applied to:**
  - **Stage 1 underground drilling program targeting resource growth and definition at the Shafter Silver Project;**
  - **Resource validation and infill drilling to support JORC conversion of the Shafter foreign estimate, mine planning and restart studies;**
  - **Advancement of permitting and studies at Shafter including restart engineering and mine planning; and**
  - **Working capital including an ability to cash settle a portion of deferred acquisition consideration.**
- **Canaccord Genuity acted as Sole Lead Manager and Bookrunner to the Placement**

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) ("**Black Bear Minerals**" or "**the Company**") is pleased to advise it has received firm commitments to raise $12.5 million (before costs) through a strongly supported placement, led by new and existing international and domestic institutions and sophisticated investors ("**Placement**").

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

"The strength of support for this raise, from both existing shareholders and a number of high-quality new institutions joining the register, reflects growing recognition of what Shafter represents, a past-producing, high-grade silver project in Texas with genuine restart optionality, alongside the substantial progress at Independence through MRE expansion, a strong Scoping Study and ongoing development work. This funding lets us move straight to the work that matters, getting underground and drilling to grow and define the Shafter resource, converting the foreign estimate to JORC, and progressing engineering studies that will underpin a restart decision. We are grateful for the confidence shown by our new and existing investors, and we look forward to delivering on it"

Placement

The Placement will comprise the issue of 22,727,273 new shares in the Company ("**Shares**") including 21,818,182 Shares to be issued using the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 (6,574,678 Shares) and 7.1A (15,243,504 Shares). The remaining 909,091 Shares to be issued in the Placement, comprising the commitment of Executive Chair, Matthew Hayes ("**Director Subscription**"), will be issued subject to shareholder approval which is intended to be sought at the Company's Annual General Meeting to be held in early-mid November 2026. Refer to the Company's Appendix 3B lodged today, 28 August 2026, for further details.

The Placement issue price of $0.550 represents a 16.0% discount to the last traded price of $0.655 on Tuesday, 25 August 2026, and a 12.5% discount to the 5-day volume weighted average price ("VWAP") of $0.628.

New Shares to be issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

The net proceeds of the Placement will be used for:

- Stage 1 underground drilling program targeting resource growth and definition at Shafter;
- Resource validation and infill drilling to support JORC conversion of the Shafter foreign estimates, mine planning and restart studies;
- Advancement of permitting and studies at Shafter including restart engineering and mine planning; and
- Working capital including an ability to cash settle a portion of deferred consideration for the Shafter Project acquisition if the Company elects to do so (see ASX announcement dated 2 October 2025), and corporate costs.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement.

Timetable

Description	Timing
Trading halt lifted and announcement of Placement	Friday, 28 August 2026
Settlement of new Shares under the Placement	Thursday, 3 September 2026
Allotment and quotation of new Shares under the Placement	Friday, 4 September 2026
General Meeting to approve the Director Subscription in the Placement	Early-Mid November 2026
Issue of new Shares comprising the Director Subscription in the Placement	Early-Mid November 2026

The timetable is indicative in nature and subject to change at the discretion of the Company.

Background on Black Bear Minerals

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) is a North American precious metals developer focused on advancing high-grade gold and silver assets in Tier-1 U.S. jurisdictions.

The Company's portfolio is anchored by the 100%-owned Shafter Silver Project in Texas and the Independence Gold Project in Nevada's Battle Mountain region. Together, the assets provide exposure to large-scale domestic silver and gold systems supported by existing infrastructure, established mining districts and strong leverage to precious and critical metals markets.

The Company also retains a non-core lithium exploration portfolio in Québec's James Bay region.

Shafter Silver Project – Texas

Project Overview

The Shafter Silver Project is an advanced-stage, high-grade silver project located in Presidio County, Texas, approximately 64km south of Marfa on private land in a mining-friendly jurisdiction.

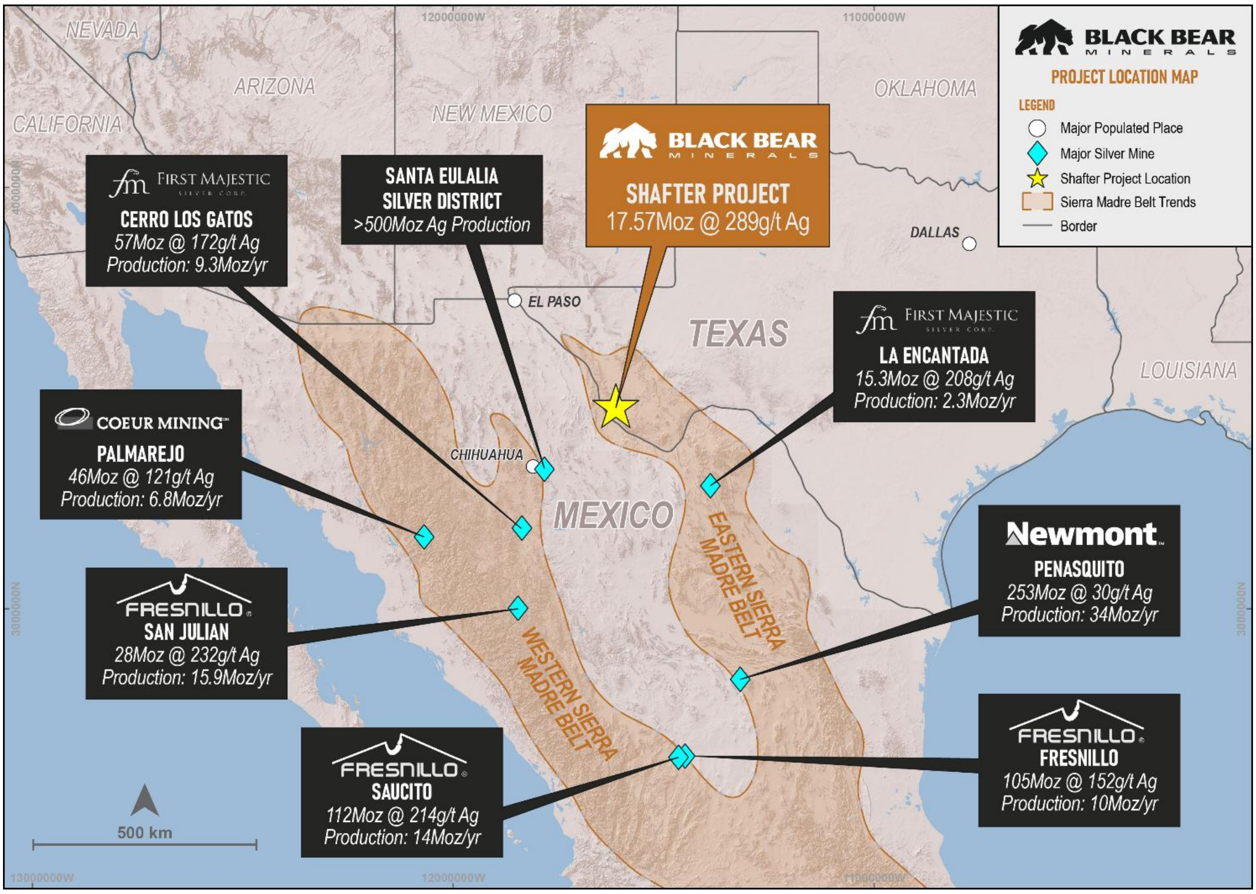

Figure 1 - Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt .

Black Bear is currently undertaking exploration and technical work programs aimed at expanding and upgrading the resource base, including drilling along the largely untested 2.4km MacDaniel Trend and assessing shallow mineralisation for potential open-pit extraction. Recent rock chip sampling has also highlighted broader polymetallic potential, with results of up to 3,100g/t Ag, 4.5% Zn and 6% Pb outside the current resource area[1].

A key differentiator of the Shafter Project is its substantial existing infrastructure, much of which was modernised between 2011 and 2012. The site includes a modern permitted Merrill-Crowe processing plant and refinery, grid-connected power, water rights, extensive support infrastructure and more than 160km of

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

historic underground workings. The historic Presidio Mine previously produced approximately 35.2Moz silver at average grades of 521g/t Ag.

Black Bear Minerals is progressing technical and restart studies at the Shafter Silver Project aimed at leveraging the Project's substantial existing infrastructure to support a potential low-capital operational restart strategy.

Resource & Mineralisation

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.

Table 1: Shafter Silver Project Foreign Mineral Resource Estimate

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 MRE for the Shafter Project on 2 October 2025. The 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. The Company is undertaking validation and technical work to assess whether the estimate can be used to support reporting of a mineral resource in accordance with the JORC Code.

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 Operation 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 wells.

Nevada – Tier 1 Jurisdiction

Nevada is widely recognised as one of the world's premier mining jurisdictions, consistently ranking among the top regions in the Fraser Institute mining survey. The state is a leading producer of gold and silver and offers a stable regulatory framework, established infrastructure, skilled mining workforce and direct access to major U.S. markets. Nevada's long history of mining development and supportive permitting environment continue to underpin strong investment and project development activity.

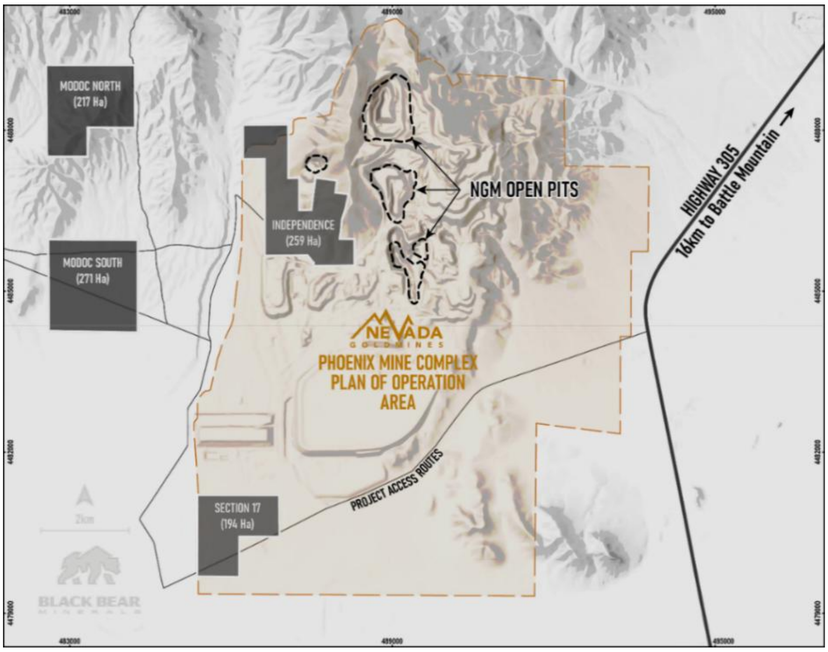

Figure 2: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Mineral Resource

The Project contains a JORC 2012 Mineral Resource as outlined below[2]:

Table 2: Independence Project JORC Mineral Resource Estimate.

Independence Project - Mineral Resource Estimates							
Classification	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Epithermal Mineral Resource Estimate							
Indicated	26,641,200	0.44	0.4	7.5	376,200	345,300	6,452,200
Inferred	63,279,300	0.41	0.37	6.6	841,100	755,200	13,518,200
Subtotal (Indicated + Inferred)	***89,920,600***	***0.42***	***0.38***	***6.9***	***1,217,400***	***1,100,500***	***19,970,400***
Skarn Mineral Resource Estimate							
Inferred	4,958,400	-	6.29	-	-	1,002,500	-

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US$2,590.60/oz and Silver Price of US$30.50/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: Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27))). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Scoping Study

On 3 August 2026, the Company announced the results of a Scoping Study outlining a conventional, low-capital open-pit heap-leach development pathway for the near-surface epithermal mineralisation at the Independence Gold Project.

The Study delivered a post-tax NPV_5 of approximately A$511 million, a 64% IRR and a 1.4-year payback. The preliminary production target comprises 31.9Mt at 0.30g/t gold and 6.09g/t silver, with estimated recovered production of approximately 250koz gold and 1.77Moz silver over a 9.7-year mine life. The development concept includes contract mining, two-stage crushing, heap leaching and Merrill-Crowe recovery at 9,000 tonnes per day, with estimated initial capital of approximately A$119 million[3].

[2] For previously reported estimate of mineral resources refer to the Company's ASX announcement dated 13 May 2026.
[3] For previously released Scoping Study results refer to the Company's ASX announcement dated 3 August 2026.

The Scoping Study referred to above is a preliminary technical and economic study based on low-level technical and economic assessments that are not sufficient to support estimation of Ore Reserves or to provide assurance of an economic development case. The Production Target comprises approximately 73% Indicated Mineral Resources and 27% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the production target will be realised.

Importantly, the Study was based solely on a portion of the epithermal Mineral Resource and excludes both the substantially larger epithermal Mineral Resource and the high-grade skarn resource. The Company intends to incorporate the updated resource into future mine planning and technical studies, supported by further infill drilling and metallurgical testwork.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region. 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 authorised for release by the Board of Directors of Black Bear Minerals.

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 information in this announcement that relates to previously reported exploration results at the Shafter Silver Project is extracted from the Company's ASX announcement dated 27 November 2025 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Original 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.

The information in this announcement that relates to previously reported estimates of mineral resources for the Independence Gold Project is extracted from the Company's ASX announcement dated 13 May 2026. 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 respect of the estimate of mineral resources, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The information in this announcement that relates to the production target, or forecast financial information derived from the production target, of the Scoping Study for the Independence Gold Project is extracted from the Company's ASX announcement dated 3 August 2026. The Company confirms that all material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original announcement continue to apply and have not materially changed.