Resources Rising Stars
Opportunities + Insights for Resources Investors

Black Bear Minerals

Investor Walkthrough

ASX CODE: BKB

OTCQX CODE: BKBMF

September 2026

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Important Information

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Exploration Results and Estimates of Mineral Resources

The information in this announcement that relates to previously reported exploration results from the Shafter Silver Project and the Independence Gold Project 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, 13 May 2026, 4 June 2026, 2 July 2026, 14 July 2026, 6 August 2026 and 21 August 2026 (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 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.

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.*

Black Bear Minerals Corporate Summary and Highlights

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CAPITAL STRUCTURE

ASX: BKB · OTCQX: BKBMF

Shares on issue	**174.25 m**
Share price	**A$0.55**
Market capitalisation	**A$96.27 m**
Cash (30 June 2026)	**A$5.2 m***
Debt	**Nil**
Enterprise value	**A$91.27 m**
Board, mgmt & advisors	**17.0%**

SHAFTER — TEXAS

Shafter Silver

Presidio County, USA

17.6 Moz Ag

foreign resource @ 289 g/t Ag[1]

~A$150 m

existing permitted infrastructure

0% royalty

private land · 69 kV grid · restart study underway

INDEPENDENCE — NEVADA

Independence Gold

Lander County, USA

2.2 Moz AuEq

MRE[2] — 1.0 Moz skarn @ 6.29 g/t + 1.2 Moz epithermal

A$511 m

post-tax NPV$_5$ · 64% IRR · 1.4-yr payback[3]

Adjacent

to NGM's Tier-1 Phoenix operation

JAMES BAY — QUEBEC

James Bay Lithium

Strategic

Critical mineral greenfield land holding

** Excludes proceeds from $12.5m Placement announced 28 August 2026.*

1. *The Company first announced the foreign resource estimate 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. Refer to Appendix B.*
2. *Refer to Appendix A and the Company's ASX announcement dated 13 May 2026 for further details.*
3. *Refer Slide 10 and the Company's ASX announcement dated 3 August 2026.*

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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 Silver acquisitions.

Dennis Lindgren
CEO

Former Global Director of Strategy Alcoa; NED ASX:BSR. 18+ yrs senior strategy roles at South32 and Strategy& with focus on critical mineral developments

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 ASX: SS1 & BSR. 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.

Management & In Country Team

Jay Ward
GM Exploration

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

Alex Crane Russell
Manager Exploration

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

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.

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 20+ yrs advising public and private companies across a range of sectors.

Shafter Project, Texas – High grade silver on U.S. soil

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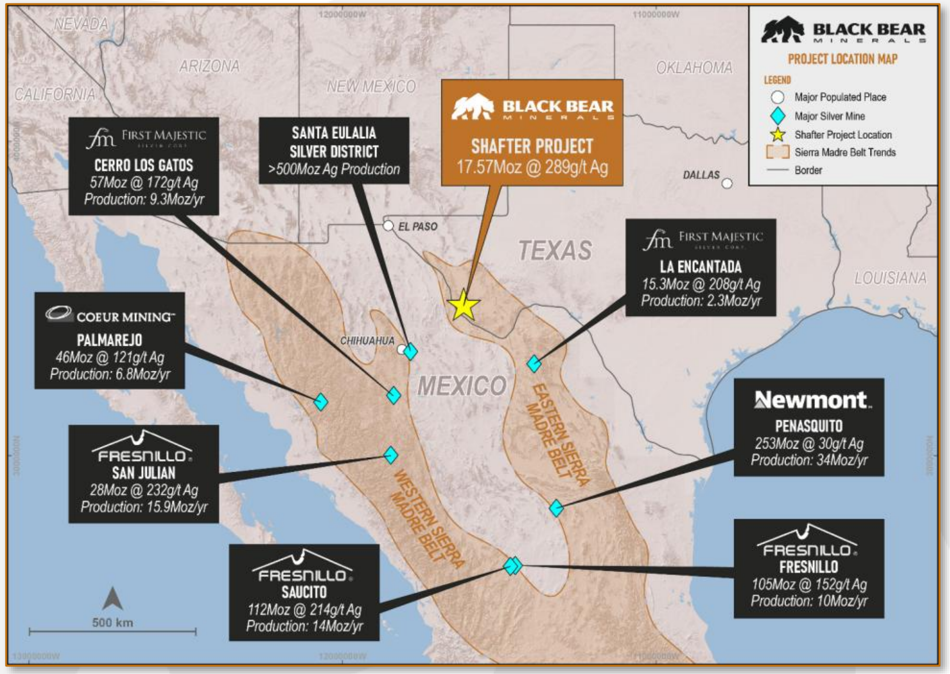

- **Private land in Presidio County,** Texas, supported by nearby Marfa and Presidio
- **Mexican-style silver on U.S. soil,** world-class grades in a premier mining jurisdiction
- **Highly competitive fiscal regime** 0% private-land royalty and 20% corporate tax
- **U.S. Critical Mineral status** strengthens domestic supply and government funding potential
- Strong local support, **skilled workforce** and established regional supply chains

SILVER - CRITICAL MINERAL IN STRUCTURAL DEFICIT

- **Five consecutive annual deficits 2021–2025** (~820 Moz cumulative); sixth shortfall of **67 Moz forecast for 2026**
- Mine output down ~7% from its 2016 peak to 819.7 Moz in 2024, while demand reached **1.16 Boz** (record 680.5 Moz industrial)
- Designated **critical by the US (Nov 2025) and China**; the US import dependant **of its silver** with ~36 Moz domestic output against 240Moz demand
- China restricted silver exports to 44 licensed firms (Jan 2026) and sulphuric acid exports (May 2026), **tightening byproduct supply**

Resource underpinned by infrastructure & restart pathway

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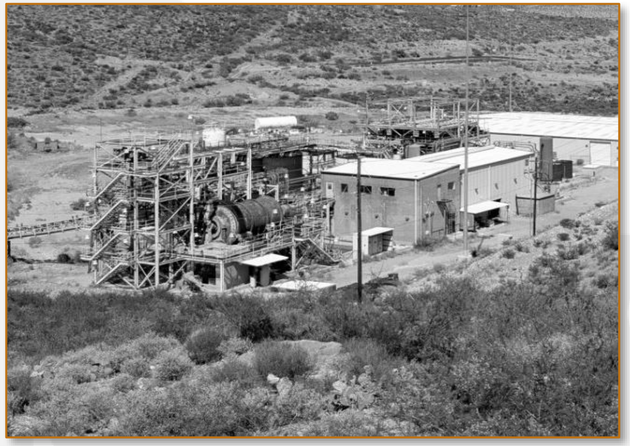
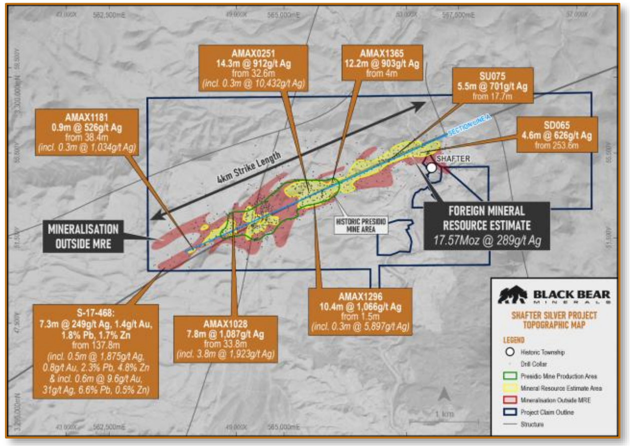
Operationally near production

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



~A$150M existing infrastructure

- Partial Refinery (dilapidation study)
- Assay laboratory and warehousing
- Workshops and admin complex
- Conventional design shaft and declines
- Water rights and 69kV grid connection



Open mineralisation

- Mineralisation open at depth
- Surface & underground exposure
- Multiple parallel lodes
- Regional larger-scale upside
- Historic polymetallic never assayed

AUSENCO-LED OPERATIONAL RESTART STUDY UNDERWAY

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

Plan: Assess → rehabilitate/refurb → restart

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

1. *For previously released drill intercepts refer to the Company's ASX announcement dated 2 October 2025.*

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Drilling supporting resource conversion, growth and upside

1.89Mt @ 289g/t for 17.6Moz Ag

SYSTEM

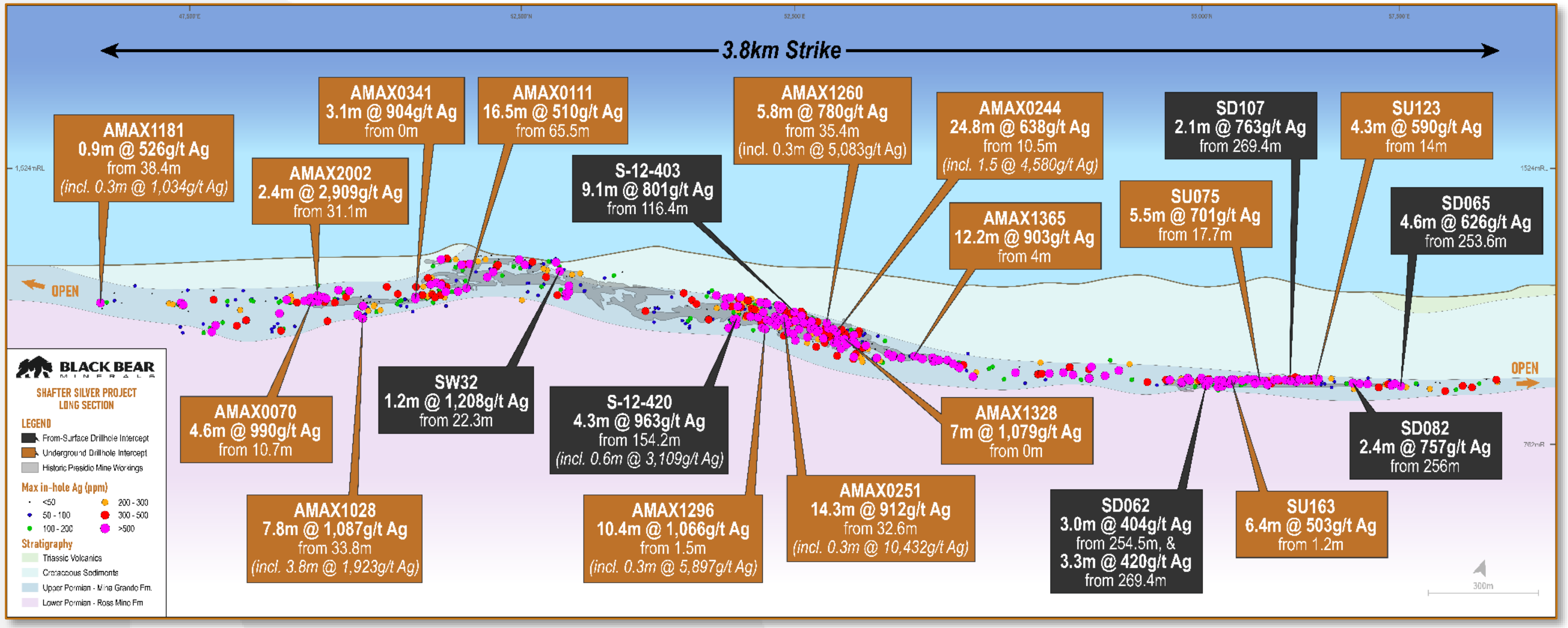
High-grade carbonate-hosted manto

STRIKE

~4km, up to 450m wide

COMMODITY

Pure silver, mineralisation outside MRE, polymetallic untested



- Significant historic drill intercepts incl. **24.8m @ 638g/t Ag, incl. 1.5m @ 4580 g/t Ag and 14.3m @ 912g/t incl. 0.3m @ 10,432g/t**
- 2026 exploration confirming continuity with strikes at **9.1m @ 240g/t Ag**, **incl. 1.5m @ 501g/t Ag**, and **8.8m @ 307g/t Ag. Incl. 1.4m @ 958 g/t**
- Check-assays consistently indicating increased grade and contained silver **up to +147% increase and avg. of 37% vs. historical intercept**
- Mineralisation indicated outside of Foreign MRE, with polymetallic intercepts of and **gold, lead, zinc and vanadium** not included in current MRE
- Surface and waste stockpiles sampling indicated averages of ~**343g/t Ag**, with rock chips up to ~**3,100g/t Ag**
- Drilling is **advancing JORC conversion and an updated MRE**, ahead of updated scoping and restart studies

1. *For historic drill intercepts refer to the Company's ASX announcement dated 2 October 2025.*
2. *For 2026 drill intercepts refer to the Company's ASX announcements dated 6 March 2026, 4 June 2026 and 2 July 2026.*
3. *For check-assays refer to the Company's ASX announcements dated 14 July 2026, 6 August 2026 and 21 August 2026.*
4. *For surface sampling and rock chips refer to the Company's ASX announcements dated 27 November 2025 and 2 December 2025.*

Independence Project - Nevada's Premier Gold Address

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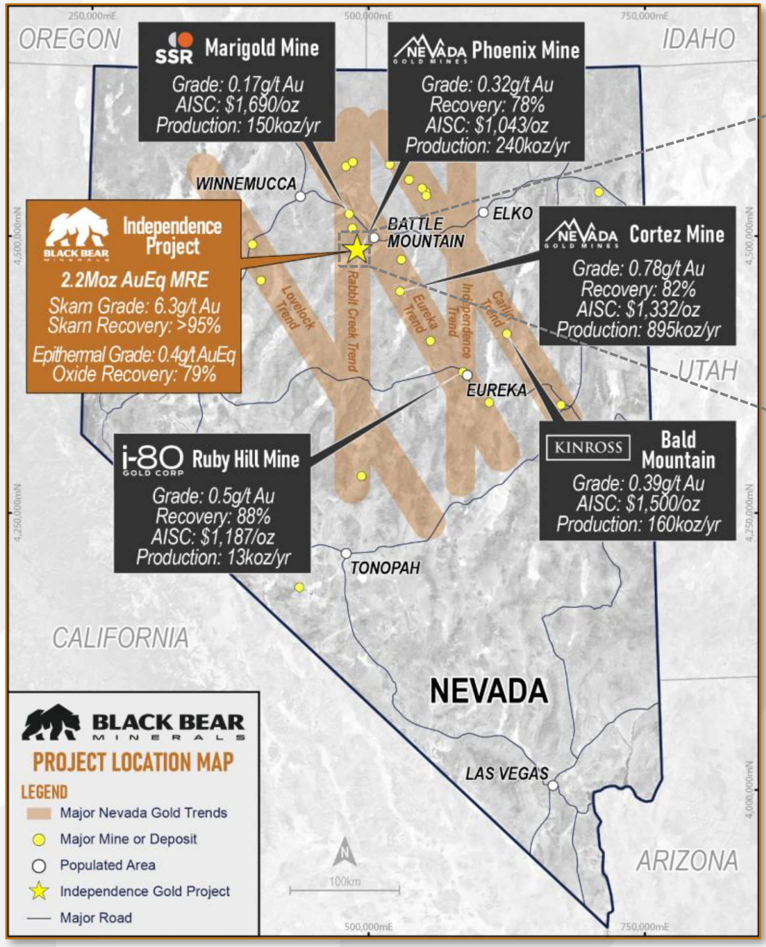
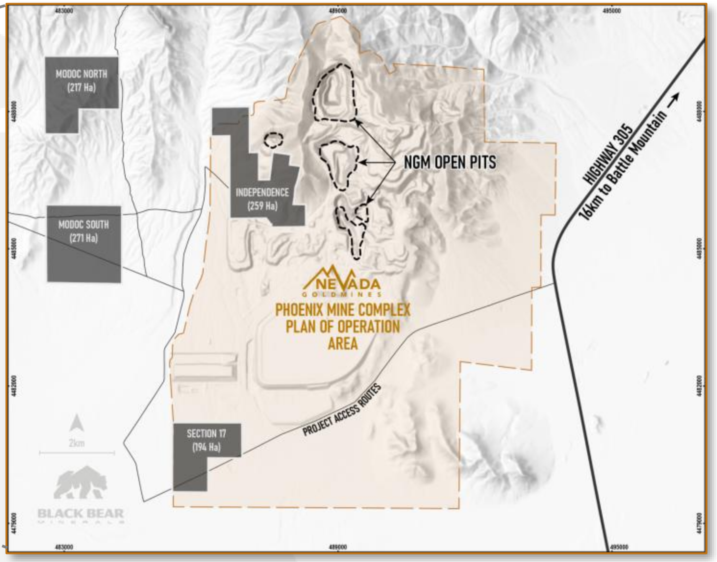
Nevada: premier gold jurisdiction



Directly adjacent to NGM's Phoenix complex



- Top-3 mining jurisdiction for 10 years (Fraser Institute)
- ~75% of US gold output; deep capability and workforce
- Heap leach analogues: Phoenix 0.32g/t, Marigold 0.17g/t Au with low AISC
- Inside Phoenix Plan of Operations, with potential expedited permitting
- Infrastructure and regional scale at doorstep; water rights (s17) secured
- Same Battle Formation host as Phoenix (240koz Au/yr)

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2.2Moz AuEq 2026 MRE with further growth potential

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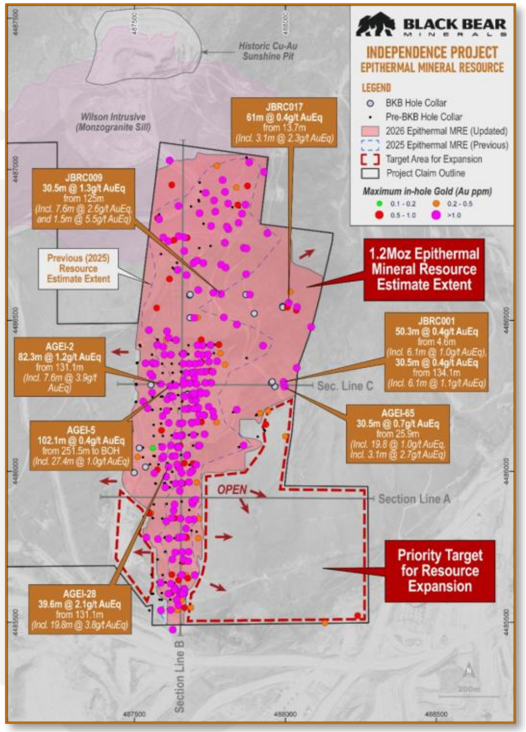
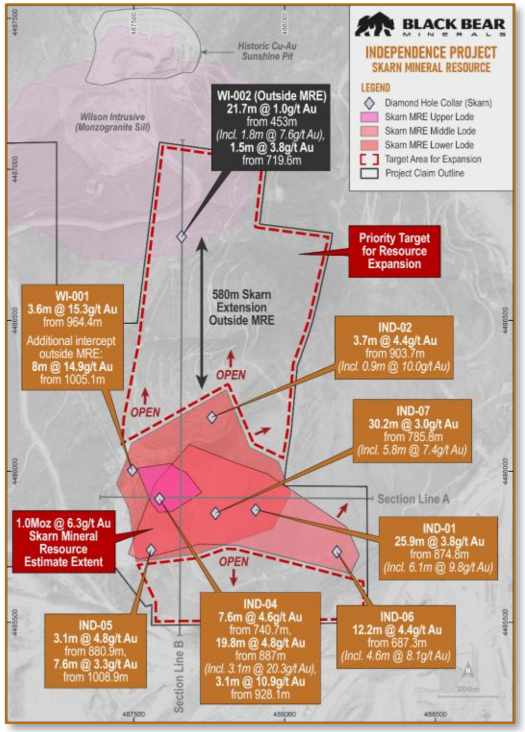
2.2Moz AuEq COMBINED MRE = ***1.0Moz HIGH-GRADE SKARN @ 6.29g/t Au*** + ***1.2Moz EPITHERMAL @ 0.42g/t AuEq***

- **Two distinct, stacked mineralization styles**; epithermal blanket directly above high-grade skarn
- Near-surface mineralisation is **amenable to conventional heap leach processing**, supporting a low-cost development pathway as indicated by recent scoping
- **Strong metallurgical performance**; skarn recoveries up to **95.9% via gravity + CIL**
- **Potential for further mineralization** between existing stacked zones for future exploration





GROWTH POTENTIAL - DOMAINS REMAIN OPEN

- Open along strike and at depth
- Epithermal open North & South
- Skarn open North
- Historic cores now assaying between zones
- Historic WI-001: 8m @ 14.9g/t Au outside MRE
- Current AU$4.71/oz development growth cost

1. *For previously released MRE refer to Appendix A and the Company's ASX announcement dated 13 May 2026.*
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 epithermal resource drill intercepts refer to the Company's ASX announcements dated 22 August 2025, 6 November 2025 and 16 January 2026.*

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Strong scoping study on fraction of resource

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Metric	Base case	Range / note
Post-tax NPV_5	A$511 m	A$430–590 m
Post-tax IRR	64%	55–74%
Payback	1.4 yrs	From first production
Initial capital	A$119 m	+A$8 m working capital
Base case	US$4,285/oz Au · US$65/oz Ag · A$1.00 = US$0.70	
Development	Open-pit contract mining, two-stage crush, heap leach & Merrill-Crowe · 9,000 tpd (3.3 Mtpa) · 9.7-yr life	

Independence Project with NGM operations in background

THESE ECONOMICS USE ONLY A FRACTION OF THE RESOURCE

The Study is based on the 419.6 koz AuEq portion of the epithermal MRE (the March 2025 component). The balance of the 1.22 Moz epithermal resource and the entire 1.0 Moz high-grade skarn are excluded; a revised Scoping Study is planned to incorporate them.

1. *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. Refer to the Company's ASX announcement dated 3 August 2026 for details.*

BKB - Advancing two strategic U.S. assets toward development

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SHAFTER

CATALYSTS UNDERWAY NOW

- Exploration underway, with maiden underground campaign
- JORC resource upgrade in progress
- MRE update, with future revised Scoping Study (2018 PEA)
- Permitting maintenance; Advance restart plan
- Government support as U.S. Critical Mineral development

Advanced U.S. silver restart opportunity with a high-grade resource, A$150M of existing infrastructure and near-term JORC/MRE catalysts.

INDEPENDENCE

CATALYSTS UNDERWAY NOW

- Extensional drilling North (Rebel) and South epithermal
- Skarn growth drilling north of the current MRE
- Scoping Study revision incorporating full resource
- Metallurgical test work across all oxidation states
- Advanced permitting leveraging Phoenix PoO

Large-scale 2.2Moz AuEq Nevada gold project with compelling A$511M preliminary economics and significant resource and optimisation upside.

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CONTACT INFORMATION

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CEO

Black Bear Minerals

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INVESTOR RELATIONS

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Appendix A – Independence Mineral Resource

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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

Table 1 and 2 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 5 March 2025 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: AuEq g/t = Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 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 B – Shafter Mineral Resource

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

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 — meaning the current resource is conservative relative to the full mineralised system

- Black Bear's maiden JORC MRE will likely incorporate all economically significant elements (Ag, Au, Pb, Zn and potentially V), providing a materially more comprehensive picture of the project's true value potential.

1. *The Company first announced the foreign resource estimate 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.*