

6 October 2026

GOLD UPSIDE AT SHAFTER SILVER PROJECT

Data compilation of historic drilling results indicates gold potential at the Shafter Silver Project, Texas.

Highlights

- **Compilation of historic data shows significant gold mineralisation associated with high-grade silver intercepts¹:**
 - **SU164:** 8.2m @ 348g/t Ag, 0.3g/t Au, incl. 1.8m @ 1,319g/t Ag, 1.1g/t Au
 - **SU177:** 23.2m @ 206g/t Ag, 0.2g/t Au, incl. 1.2m @ 1,410g/t Ag, 1.0g/t Au
 - **SU123:** 7.0m @ 378g/t Ag, 0.3g/t Au, incl. 1.2m @ 1,198g/t Ag, 1.0g/t Au
 - **SU105:** 5.5m @ 319g/t Ag, 0.3g/t Au, incl. 1.2m @ 1,025g/t Ag, 1.0g/t Au
 - **SU075:** 8.5m @ 473g/t Ag, 0.3g/t Au, incl. 1.8m @ 1,768g/t Ag, 0.9g/t Au
 - **SU111:** 6.1m @ 256g/t Ag, 0.2g/t Au, incl. 1.5m @ 886g/t Ag, 0.9g/t Au
- **Re-analysis of historic pulps for SU-series drillholes delivers uplift in silver grade²:**
 - **SU061:** 11.6m @ 173g/t Ag from 9.8m, incl. 1.8m @ 556g/t Ag (re-assay)
+16% increase in contained silver versus the historical intercept:
11.6m @ 150g/t Ag from 9.8m, incl. 1.8m @ 478g/t Ag (original)
- **Re-analysis of historic drillholes, including from drill core and pulps, continues to demonstrate increased contained silver compared to historical results.**
- **The Shafter Foreign Mineral Resource incorporates only silver, with no previous consideration given to multi-commodity potential.**

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) (“**Black Bear Minerals**” or “**the Company**”) is pleased to provide a progress update for the Shafter Project (“**Shafter**” or “**the Project**”), located in Presidio County, Texas, USA.

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

Gold mineralisation, with grades up to 1.1g/t Au, within the envelope of the MRE is strong upside for Shafter. Together with continued silver grade uplift from re-analysis of historic drill core and pulps, these results strengthen our confidence in Shafter’s high-grade silver resource and support our strategy to unlock additional value from a clearly emerging multi-commodity system.

¹ Drillhole information previously reported in the Company’s ASX announcement dated 2 October 2025. Gold assay results not previously available. Refer to Appendix A for Historic Significant Intercepts SU-Series Drillholes.

² Historic results were first reported in the Company’s ASX announcement dated 2 October 2025. Refer to Table 1, Appendix B for reported intercepts in this announcement.

Gold Mineralisation

The Shafter Foreign Mineral Resource of 17.6Moz @ 289g/t Ag incorporates only silver, with no known previous quantification given to multi-commodity potential. The Company first announced the Foreign Mineral Resource Estimate for the Project on 2 October 2025. The estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-10 and is not currently reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012. The company is undertaking validation work on the previously announced Foreign Mineral Resource prepared in accordance with NI 43-101 as detailed on page 8. As of yet, a competent person has not done sufficient work to classify the foreign mineral resource in accordance with the JORC Code 2012.

Recent grab and rock chip sampling by the Company has shown that mineralisation at the Project is polymetallic, including gold, zinc, lead and vanadium³. As part of exploration drilling and historic core re-sampling, the Company has routinely included multi-element and gold analysis for all submitted drill core samples, which has highlighted the presence of gold, lead and zinc mineralisation across the Project⁴.

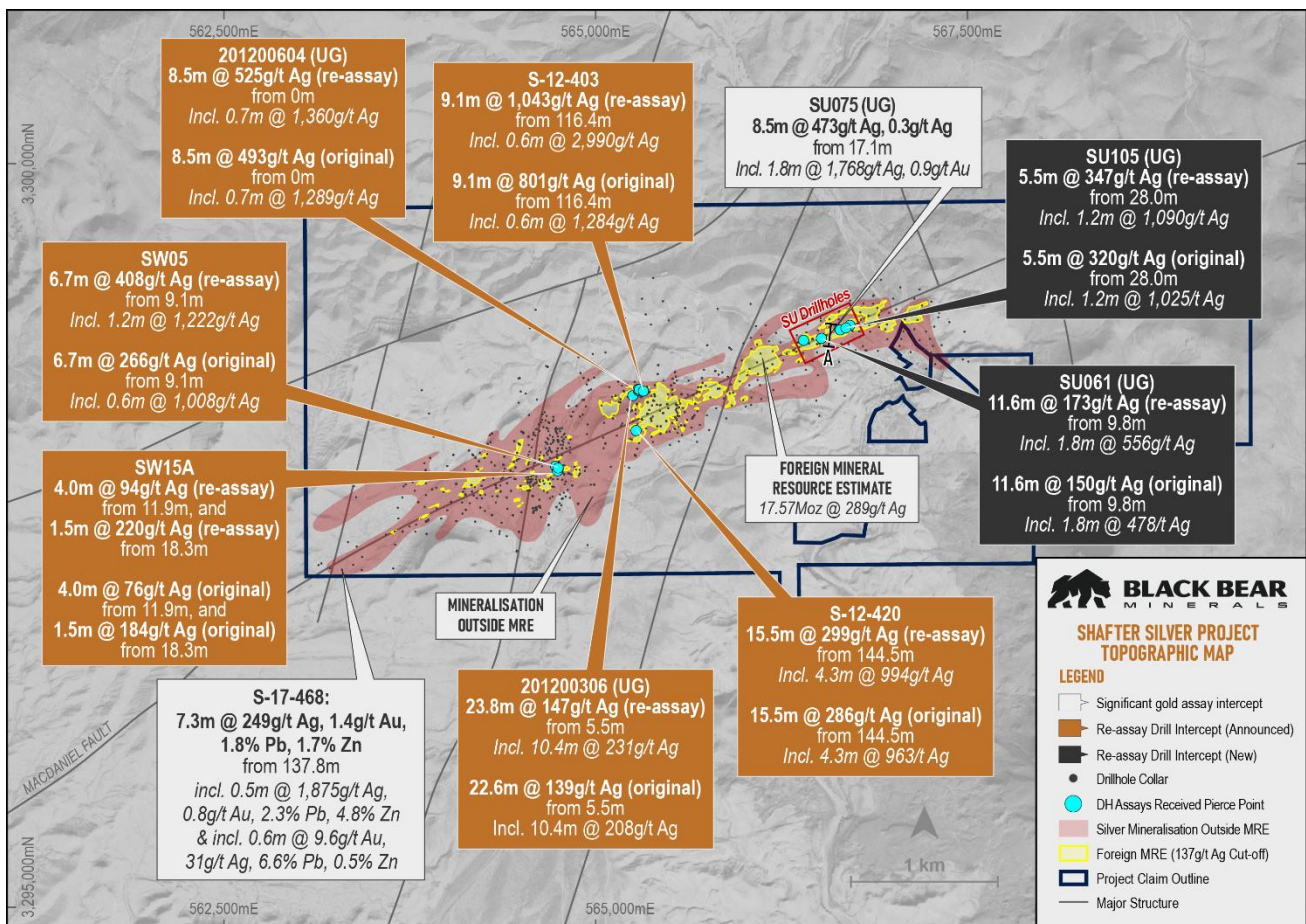


Figure 1: Topographic map of the Shafter Project displaying re-assayed drillholes (brown and black callouts)⁵ in relation to the Foreign Mineral Resource Estimate (yellow shading). SU-series drillholes with historic gold assay compilation shown in red box area, with significant gold intercepts (white callouts).

³ For previously released rock chip and grab sample results refer to the Company's ASX announcements dated 27 November 2025 (rock chip) and 2 December 2025 (grab samples).

⁴ Drillhole intercepts for holes with an "SFD" prefix were previously released by the Company as ASX Announcements dated 6 March 2026, 4 June 2026, 2 July 2026 and 21 August 2026.

⁵ Historic results were first reported in the Company's ASX announcement dated 2 October 2025. Re-assay results from holes SW5, SW15A, S-12-403, S-12-420, 201200306 and 201200604 were previously released on 14 July 2026, 6 August 2026 and 21 August 2026. Refer to Appendix A and Appendix B for reported intercepts in this announcement.

As part of resource validation, the Company is undertaking a comprehensive review of historic paper records and original assay data. During this process, gold assay data was recovered for the SU-series underground drillholes located in the northeastern portion of the MRE that were completed in 1982 by Gold Fields⁶. This data was previously not digitised and did not form part of the database provided to Black Bear Minerals at the time of acquisition of the Project.

Significant gold mineralisation is present coincident to high-grade silver mineralisation, including:

- SU164: 8.2m @ 348g/t Ag, 0.3g/t Au from 0m, incl. **1.8m @ 1,319g/t Ag, 1.1g/t Au**
- SU177: 23.2m @ 206g/t Ag, 0.2g/t Au from 0m, incl. **1.2m @ 1,410g/t Ag, 1.0g/t Au**
- SU123: 7.0m @ 378g/t Ag, 0.3g/t Au from 12.8m, incl. **1.2m @ 1,198g/t Ag, 1.0g/t Au**
- SU105: 5.5m @ 319g/t Ag, 0.3g/t Au from 28.0m, incl. **1.2m @ 1,025g/t Ag, 1.0g/t Au**
- SU075: 8.5m @ 473g/t Ag, 0.3g/t Au from 17.1m, incl. **1.8m @ 1,768g/t Ag, 0.9g/t Au**
- SU111: 6.1m @ 256g/t Ag, 0.2g/t Au from 12.2m, incl. **1.5m @ 886g/t Ag, 0.9g/t Au**

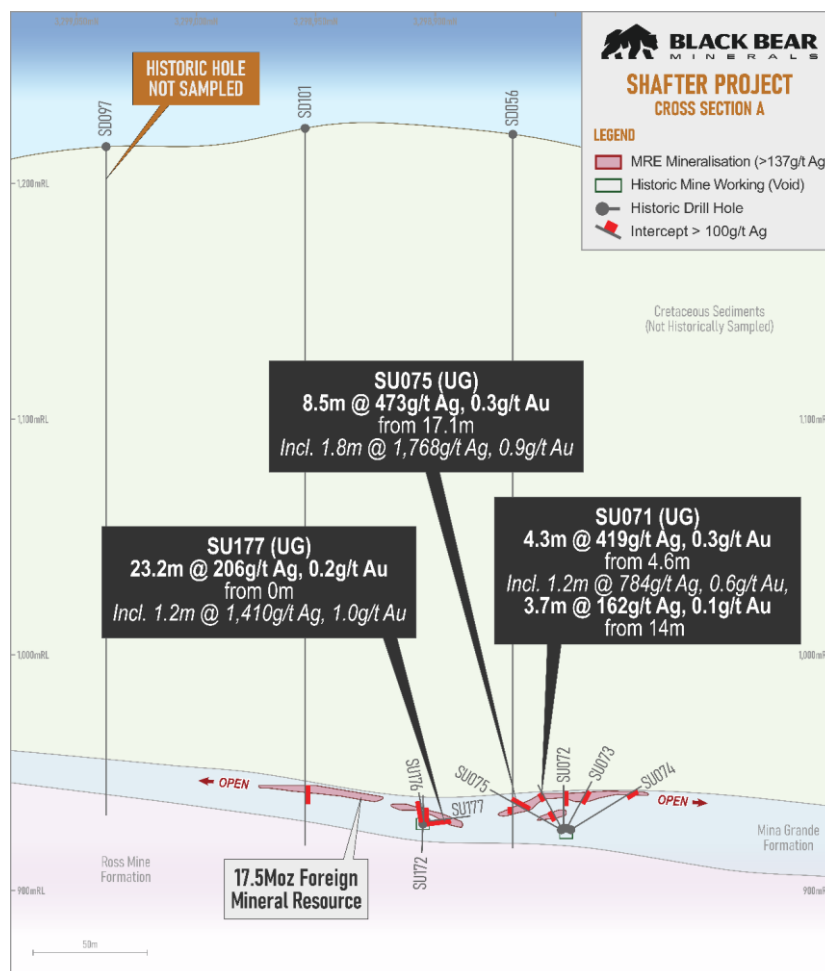


Figure 2: Cross section A through the SU-series underground drillholes, highlighting key silver-gold intercepts.

In the northeast of the Foreign Mineral Resource Estimate, manto-mineralisation has predominantly developed at the upper-contact of the Mina Grande Formation (carbonate host unit) with Cretaceous sediments and volcanics, as a shallowly-dipping, continuous tabular mineralised body.

⁶ Refer to Appendix A for all SU-series significant historic intercepts.

Gold mineralisation was previously intercepted outside the Foreign Mineral Resource Estimate in the southwestern corner of the Project during the last phase of drilling in 2017, with results including:

- S-17-468: 7.3m @ 249g/t Ag, 1.4g/t Au from 137.8m, incl. **0.6m @ 9.6g/t Au, 31g/t Ag**⁷

The identification of gold mineralisation coincident with the established high-grade silver system at the Shafter Silver Project is a significant development for the Company. Work is ongoing at site to locate and digitise historic datasets, with a view to evaluate the economic value of gold mineralisation at the Project.

Historic Re-analysis

As part of the initial (stage one) re-sampling and check analysis of historic core program for resource validation of the 17.5Moz Foreign Mineral Resource Estimate, the Company has received pulp re-analysis results for five historic SU-series drillholes. The results complement previous findings from re-sampling of historic drill core, with a continued uplift in contained silver for drillhole intercepts compared to the original database (Table 1), for example⁸:

SU061: **11.6m @ 173g/t Ag from 9.8m, incl. 1.8m @ 556g/t Ag (re-assay)**

This represents an **+16% increase** in contained silver versus the original intercept:

11.6m @ 150g/t Ag from 9.8m, incl. 1.8m @ 478g/t Ag (original)

SU105: **5.5m @ 347g/t Ag from 28.0m, incl. 1.2m @ 1,090g/t Ag (re-assay)**

+8% increase in contained silver versus the historical intercept:

5.5m @ 320g/t Ag from 28.0m, incl. 1.2m @ 1,025g/t Ag (original)

To date, re-analysis has been undertaken of drill campaigns spanning 1980s (SW- and SU-series) to 2012, including the underground 2012-series and from-surface S-12-series drillholes. For all drillholes re-analysed since acquisition of the Project by Black Bear Minerals, silver grade has increased for the broader intercepts when compared to the historically reported intercepts.

Previous re-analysis reported by the Company was derived from re-sampled drill core, resulting in potential inherent variability associated with sampling different portions of the drill core, laboratory preparation methods, and differences in analytical methods.

The results for the SU-series drillholes are the first analysis carried out by the Company of historic pulp material, allowing for a more direct comparison between the historic results and re-assays, as the variability and bias associated with re-sampling drill core and laboratory preparation methods have been substantially reduced.

⁷For previously released results refer to the Company's ASX announcement dated 2 October 2025.

⁸ Historic results were first reported in the Company's ASX announcement dated 2 October 2025. Refer to Appendix B for reported intercepts in this announcement.

The re-submitted pulp material was assessed to be in good condition and analysed using an industry-standard four-acid digest method for silver, which may provide a more complete digestion than the historic two-acid digest method. Samples returning silver grades above the analytical upper limit (>100 g/t Ag) were generally analysed by gravimetric fire assay in both datasets. The higher silver grades reported in the recent assays cannot be attributed solely to the digestion method and may reflect differences in analytical procedures between laboratories. Re-assays included adequate QAQC protocols to industry standards at a certified laboratory, providing confidence in the new assay results.

The results to date include 14 drill holes and 233 comparable assay pairs from drill core, and 148 comparable assays from five drill holes for re-analysed historic pulp material, allowing a preliminary comparison between the historic and re-assay results from the same intervals.

Table 1: Comparison of drill intercepts (historic vs re-assay) for the same intervals. NSR = no significant result, NA = not analysed. * Indicates previously announced results.⁹

Intercept Details				Historic Results					New Results					Difference in Ag GM (%)	Type
Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres		
SU023	7.3	21.0	13.7	119	0.1	0.1	NA	1630	127	NSR	0.2	0.4	1737	7%	PULP
SU061	9.8	21.3	11.6	150	0.1	0.3	0.6	1732	173	0.1	0.3	0.5	2008	16%	PULP
including	12.2	14.0	1.8	478	0.4	1.1	1.5	875	556	0.2	1.0	1.2	1017	16%	PULP
SU095	23.8	28.7	4.9	242	0.2	0.2	0.6	1181	245	0.1	0.1	0.7	1197	1%	PULP
including	26.2	27.4	1.2	528	0.5	0.4	1.5	643	550	0.1	0.4	0.2	670	4%	PULP
SU105	28.0	33.5	5.5	320	0.3	0.5	0.5	1753	347	0.1	0.4	0.7	1902	8%	PULP
including	30.5	31.7	1.2	1,025	1.0	1.6	1.9	1230	1,090	0.2	1.1	2.3	1308	6%	PULP
S-12-403*	114.6	128.6	14.0	527	NA	NA	NA	7398	691	0.2	6.7	1.1	9692	31%	CORE
including	116.4	125.6	9.1	801	NA	NA	NA	7289	1,043	0.3	10.1	1.2	9495	30%	CORE
including	120.7	122.5	1.8	1,476	NA	NA	NA	2701	2,346	0.3	27.4	0.1	4294	59%	CORE
including	120.7	121.3	0.6	1,284	NA	NA	NA	770	2,990	0.2	30.0	0.1	1794	133%	CORE
S-12-420*	144.5	160.0	15.5	286	NA	NA	NA	4438	299	0.1	0.3	0.2	4649	5%	CORE
including	154.2	158.5	4.3	963	NA	NA	NA	4114	994	0.3	0.8	0.4	4246	3%	CORE
including	157.3	157.9	0.6	3,109	NA	NA	NA	1896	2,645	0.8	2.0	0.5	1613	-15%	CORE
SW5*	9.1	15.8	6.7	266	NA	0.2	1.3	1781	408	0.1	0.4	0.8	2734	54%	CORE
including	9.8	12.0	2.3	558	NA	0.4	2.0	1276	999	0.1	1.0	1.5	2284	79%	CORE
including	9.8	11.0	1.2	900	NA	0.8	1.3	1097	1,222	0.1	1.6	1.1	1489	36%	CORE
SW6*	14.9	15.5	0.6	17	NA	0.3	0.4	10	31	NSR	0.5	0.1	19	82%	CORE
and	19.9	24.1	4.2	30	NA	0.5	5.1	126	31	0.1	0.4	3.8	130	3%	CORE
SW15A*	11.9	15.8	4.0	76	NA	0.2	0.7	301	94	NSR	0.2	0.5	371	23%	CORE
and	17.4	22.3	4.9	74	NA	0.1	0.6	362	86	NSR	0.1	0.3	418	15%	CORE
including	18.3	19.8	1.5	184	NA	0.3	1.6	281	220	NSR	0.3	0.6	335	19%	CORE
201200306*	5.5	29.3	23.8	134	NA	NA	NA	3189	147	0.1	0.6	1.6	3499	10%	CORE
including	7.9	18.3	10.4	208	NA	NA	NA	2150	231	0.2	1.0	1.6	2394	11%	CORE
including	7.9	12.8	4.9	329	NA	NA	NA	1602	336	0.3	1.4	2.1	1639	2%	CORE
201200602*	0.0	3.1	3.1	134	NA	NA	NA	415	181	0.7	1.1	3.4	561	35%	CORE
incl. Au intercept	1.8	3.0	1.2	87	NA	NA	NA	106	167	1.5	1.6	4.0	204	93%	CORE
201200603*	0.0	3.7	3.7	19	NA	NA	NA	70	47	0.1	0.5	0.8	174	147%	CORE
and	7.9	9.1	1.2	10	NA	NA	NA	13	35	0.1	0.2	0.2	43	238%	CORE
and	11.0	11.6	0.6	117	NA	NA	NA	70	169	0.7	3.9	5.3	101	44%	CORE
201200604*	0.0	8.5	8.5	493	NA	NA	NA	4195	525	0.3	1.8	1.8	4463	6%	CORE
including	1.8	4.9	3.1	691	NA	NA	NA	2143	864	0.4	2.0	2.2	2678	25%	CORE
including	2.4	3.1	0.7	1,289	NA	NA	NA	903	1,360	0.3	2.0	0.5	952	5%	CORE
and	9.8	10.4	0.6	14	NA	NA	NA	8	34	NSR	0.2	0.3	21	150%	CORE

Percentile analysis of the new pulp re-assays for SU series drill holes displayed in the quantile-quantile plots below, demonstrates a slight bias toward higher silver grades in the new four-acid digestion results over ~50g/t Ag, and for overlimit Ag by fire-assay (>100g/t Ag), with the top outlier removed to improve visualisation by limiting the graph to 700g/t Ag.

⁹ Historic results were first reported in the Company's ASX announcement dated 2 October 2025. Re-analysis results of historic drillholes were previously released on 21 August 2026 (S-12-403, S-12-420), 6 August 2026 (201200603 and 201200604), and 14 July 2026 (SW5, SW6, SW15A, 201200306 and 201200602). Refer to Table 1 and Appendix B for reported intercepts in this announcement.

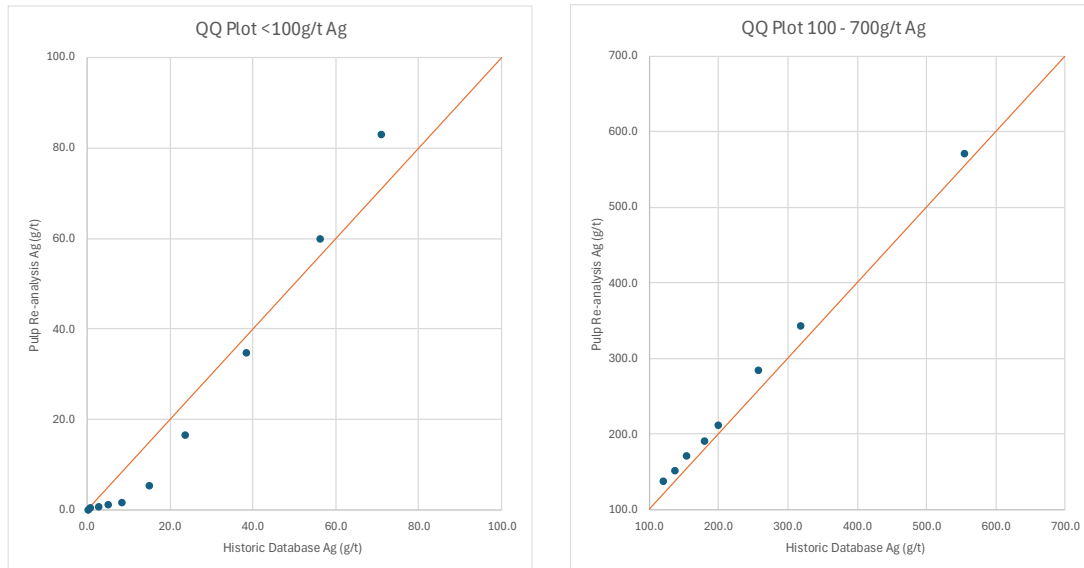


Figure 3: Percentile analysis for silver between original (historic) data set and pulp re-assays from 0-100g/t Ag and >100g/t Ag.

These initial results require further data points to demonstrate if any consistent bias for silver exists across different grade ranges, and to analyse other elements of interest but encourage further investigation.

The stage one re-sampling check assay program has now concluded, with all data received to date being incorporated into the planned maiden JORC Mineral Resource Estimate at the Project. Outstanding results are expected later this month and will be released to the market upon receipt.

Shafter Silver Project Overview

The Shafter Silver 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 Peñasquito, the world's fifth largest silver-producing mine, operated by Newmont (Figure 4).

The Company first announced the Foreign Mineral Resource Estimate for the Project on 2 October 2025. The estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Shafter estimate is a foreign estimate and is not currently reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012. The Company is undertaking validation and technical work to assess whether the estimate can be converted to a JORC-compliant Mineral Resource. Until that work is completed, there can be no assurance that the estimate will be reported under the JORC Code.

The mineralised zone at Shafter spans approximately 4km of strike from west to east. The central portion outcrops at the 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.

Mineralisation at the Project is hosted in the Mina Grande Formation as manto-style carbonate replacement. A key control on manto-mineralisation is the occurrence of major structures, such as the northeast-trending MacDaniel Fault and the north-trending Mina Grande Fault, that act as feeders for mineralising fluids.

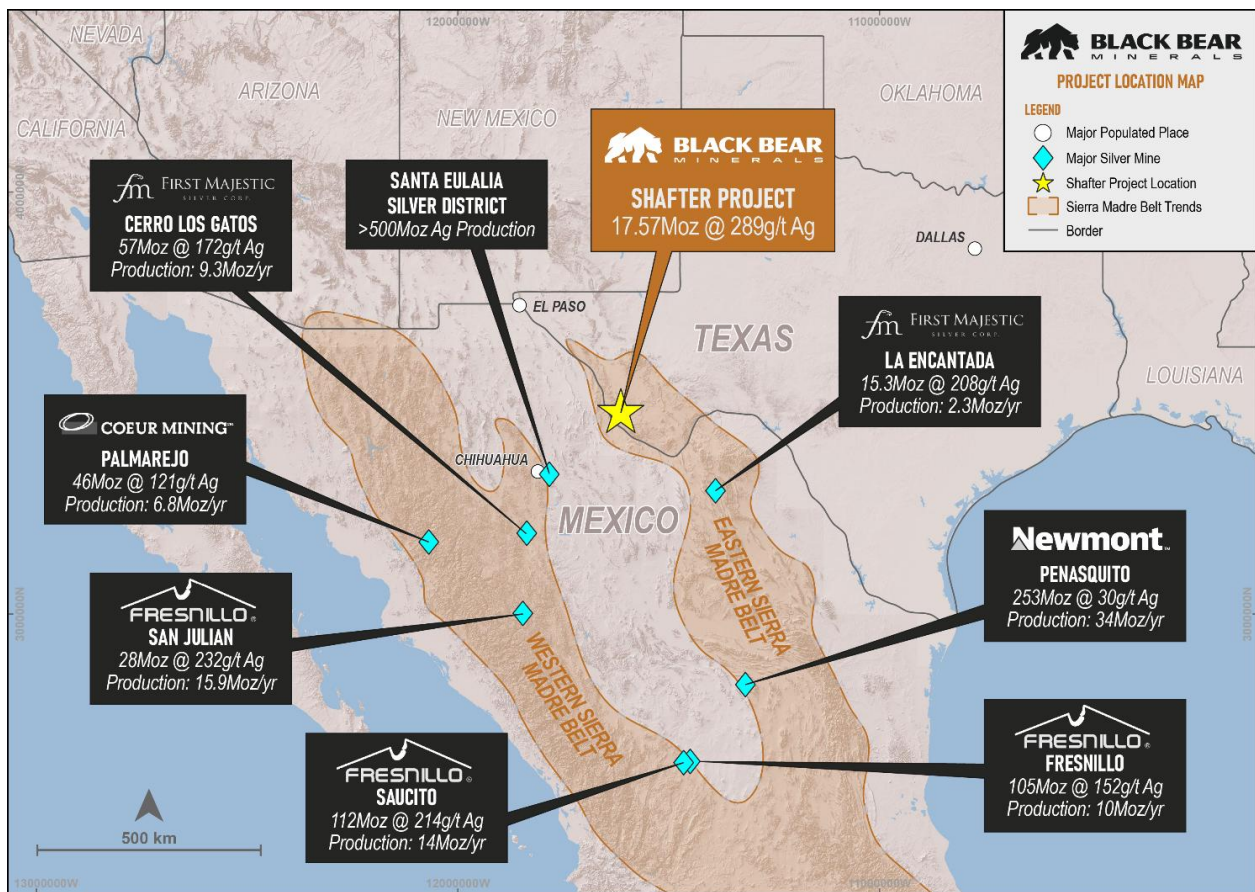


Figure 4: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt¹⁰.

Next Steps

Drilling to date has successfully confirmed the presence of high-grade silver and polymetallic (gold, zinc and lead) mineralisation both within and outside of the Foreign Mineral Resource Estimate.

The compilation of historic assay data for the SU-series drillholes has further highlighted the potential for significant gold mineralisation at the Project. The Company will continue to locate and digitise historic assay data as part of resource validation and with a view to evaluate the potential for gold mineralisation to be incorporated into a future Mineral Resource Estimate.

SFD019, SFD020, and SFD022 were the first twin holes to receive assay results¹¹, with the drillholes returning higher-grade and thicker intercepts than the historic drillholes they twinned. Received results for check sampling have consistently indicated that historic analytical or sampling methods may be underrepresenting silver and polymetallic mineralisation grade across multiple historic drill campaigns.

¹⁰ 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.

¹¹ Drillhole intercepts for holes with an "SFD" prefix were previously released by the Company as ASX Announcements dated 6 March 2026, 4 June 2026, 2 July 2026 and 21 August 2026.

In response, the Company broadened check-analysis across additional historic drill programs, where core and pulps were available and in suitable condition, and extended re-analysis coverage across the full Foreign Mineral Resource footprint. Stage one of the re-analysis check program has now been completed, with received assays to be incorporated into the maiden JORC Mineral Resource Estimate. Once all assay results have been received from the stage one program, a second follow-up (stage two) program may be undertaken depending on the agreement between check and original assay data across each drill campaign investigated.

Historic core was often selectively sampled based on visual alteration. As demonstrated in drillhole 201200306, significant silver mineralisation occurs in previously unsampled intervals. The Company therefore intends to sample historic core beyond the intervals chosen by earlier operators, where deemed necessary.

Black Bear Minerals is in the process of reviewing results from exploration drilling, historic core re-analysis, and twin drilling with a view to completing a maiden JORC Mineral Resource Estimate and progressing towards completion of the Rapid Mine Restart Study.

The Company is in the process of re-logging and sampling available historic core to better understand the distribution of all other significant commodities at the Project, with a view to incorporating results into a future JORC Mineral Resource Estimate, in addition to silver.

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 1km of strike yet to be adequately quantified.

Other Activities - Modoc Project, Nevada

Black Bear Minerals has completed its first rock chip sampling program at the Modoc Project in Battle Mountain, Nevada.

Modoc is located 2km west of the Independence Project. The northern claim block is situated along strike of the historic Modoc mine, located on the southern flank of the Modoc Intrusive, and encompasses the same stratigraphic units that are host to the Buffalo Valley silver-gold-copper mine; cherts, siltstones and limestones of the Havallah Sequence (lithotectonic group 2).

This rock chip program represents the first known exploration over the area and focused on the iron-silica alteration on the flank of the Rocky Fault that dissects north-south through the Claim area. A total of 50 samples have been collected, with results expected within 6 weeks.

Based on the on-ground confirmation of intense iron-silica alteration related to fault structures, the Company has contracted EarthDaily to complete multi- and hyper-spectral analysis over the Project to aid in delineating alteration trends beyond the that observed on the ground. Spectral survey data is expected to be received within 3 weeks.

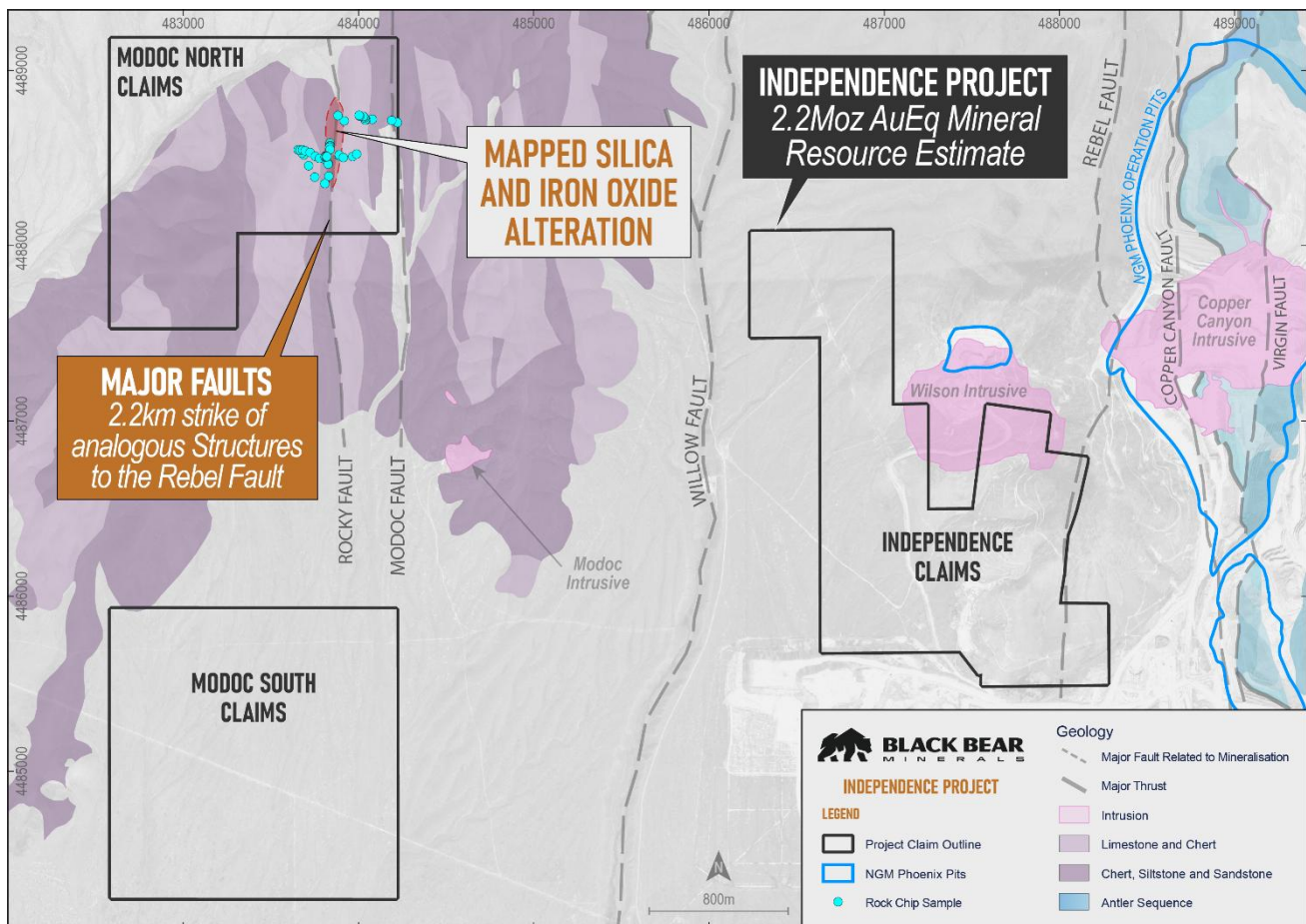


Figure 5: Rock chip sample locations (cyan circles) at the Modoc Project in relation to the major Rocky Fault and associated iron-silica alteration that is analogous to the Rebel Fault of the Independence Project¹².

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

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.

¹² For previously released mineral resource estimate refer to the Company's ASX announcement dated 13 May 2026

Table 2: 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 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.

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.

Scoping Study Summary

In July 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 Independence.

The Study delivered a post-tax NPV₅ 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 million¹³.

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.

¹³ For previously released Scoping Study results refer to the Company's ASX announcement dated 3 August 2026.

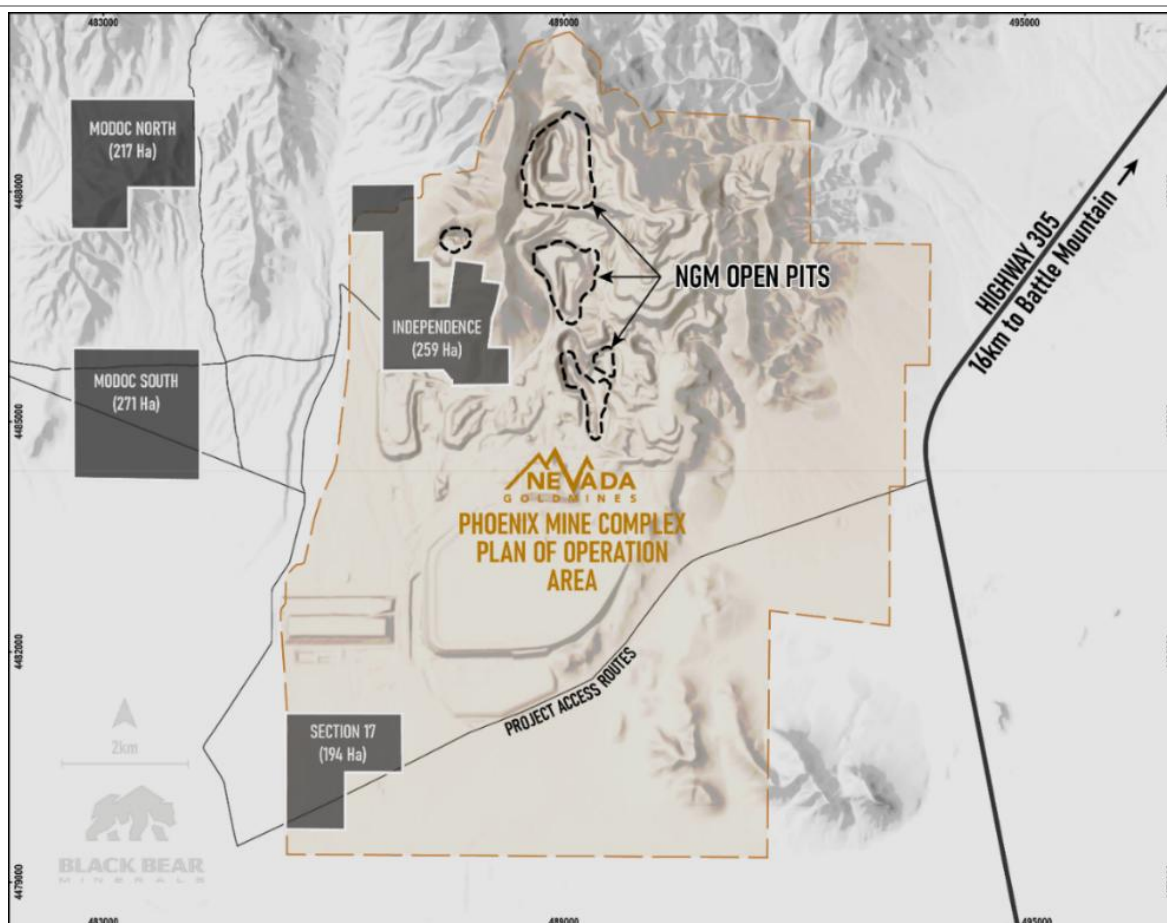


Figure 6: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Mineral Resource

The Project contains a JORC 2012 Mineral Resource as outlined below¹⁴:

Table 3: 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: $\text{Au g/t} + (\text{Ag g/t} \div ((2,590.6 \times \text{Au Recovery}) \div (30.5 \times 0.27)))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

¹⁴ For previously released mineral resource estimate refer to the Company's ASX announcement dated 13 May 2026.

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.

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 new exploration results at the Shafter Silver Project are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a geologist at Cadre Geology and Mining Pty Ltd and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the results are presented in this announcement.

*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, 27 November 2025, 2 December 2025, 6 March 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.

Appendix A: Historic Significant Intercepts SU-Series Drillholes

Collar Details (NAD83 UTM Zone 11N)								Intercept Details				
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azi	Dip	From (m)	To (m)	Width (m)	Ag (ppm)	Au (ppm)
SU011	DDH (UG)	42.7	566,358	3,298,797	3,038	175	31	11.9	29.6	17.7	128	0.1
incl								13.1	13.7	0.6	540	0.3
SU013	DDH (UG)	18.9	566,359	3,298,799	3,038	0	90	6.1	15.8	9.8	174	0.2
incl								13.7	14.6	0.9	585	0.3
SU014	DDH (UG)	26.2	566,358	3,298,797	3,038	180	61	3.0	3.4	0.3	108	0.2
and								4.0	5.2	1.2	111	0.2
and								18.3	19.5	1.2	103	0.2
SU021	DDH (UG)	35.7	566,401	3,298,810	3,035	176	34	19.5	21.9	2.4	114	0.1
SU023	DDH (UG)	21.3	566,400	3,298,813	3,035	0	90	7.3	21.0	13.7	119	0.1
SU024	DDH (UG)	35.1	566,400	3,298,814	3,035	0	57	6.1	16.2	10.1	125	0.1
and								21.0	29.0	7.9	259	0.2
incl								27.1	27.7	0.6	732	0.5
SU031	DDH (UG)	24.4	566,423	3,298,808	3,027	158	6	12.2	23.2	11.0	192	0.1
incl								18.6	19.2	0.6	554	0.3
SU032	DDH (UG)	36.6	566,424	3,298,808	3,031	170	36	18.3	28.7	10.4	143	0.1
incl								23.5	25.0	1.5	566	0.3
SU033	DDH (UG)	26.2	566,419	3,298,808	3,033	143	59	11.3	14.3	3.0	105	0.1
SU035	DDH (UG)	23.2	566,416	3,298,812	3,032	45	55	5.8	6.4	0.6	107	0.1
and								8.2	8.8	0.6	110	0.1
and								14.3	22.3	7.9	109	0.1
SU036	DDH (UG)	45.1	566,419	3,298,812	3,032	25	33	11.6	13.1	1.5	128	0.1
and								25.9	37.2	11.3	101	0.1
SU041	DDH (UG)	25.9	566,458	3,298,820	3,037	185	60	0.0	18.6	18.6	132	0.1
incl								14.9	16.2	1.2	531	0.4
SU042	DDH (UG)	40.8	566,458	3,298,818	3,028	175	2	2.7	13.1	10.4	204	0.2
incl								10.1	11.3	1.2	685	0.5
SU043	DDH (UG)	15.2	566,458	3,298,819	3,024	180	-45	11.0	12.2	1.2	119	0.1
SU044	DDH (UG)	33.8	566,458	3,298,823	3,037	0	44	6.7	18.0	11.3	101	0.1
SU045	DDH (UG)	27.4	566,458	3,298,822	3,036	355	61	6.7	16.8	10.1	107	0.1
SU046	DDH (UG)	31.4	566,459	3,298,821	3,036	0	90	0.0	14.9	14.9	170	0.1
incl								3.7	5.8	2.1	805	0.5
and								31.1	31.4	0.3	786	0.4
SU047	DDH (UG)	32.9	566,457	3,298,818	3,028	205	2	6.7	7.3	0.6	100	0.1
and								14.6	17.1	2.4	103	0.1
SU048	DDH (UG)	36.6	566,460	3,298,818	3,030	145	2	28.7	31.7	3.0	582	0.3
incl								29.9	31.1	1.2	1,386	0.7
SU049	DDH (UG)	45.4	566,458	3,298,818	3,032	180	35	0.0	36.0	36.0	135	0.1
incl								9.1	10.4	1.2	635	0.4
SU051	DDH (UG)	21.3	566,493	3,298,821	3,039	0	90	6.1	16.5	10.4	116	0.1
incl								14.6	15.2	0.6	593	0.4
SU052	DDH (UG)	24.1	566,493	3,298,819	3,039	180	60	1.8	8.5	6.7	100	0.1
SU053	DDH (UG)	44.2	566,493	3,298,819	3,035	180	28	11.0	38.1	27.1	114	0.1
SU054	DDH (UG)	34.7	566,493	3,298,824	3,039	0	33	4.9	7.3	2.4	106	0.1
SU055	DDH (UG)	24.1	566,493	3,298,822	3,039	0	60	4.9	10.4	5.5	103	0.1
SU061	DDH (UG)	24.4	566,522	3,298,828	3,038	0	90	9.8	21.3	11.6	150	0.1
incl								12.2	14.0	1.8	478	0.4
SU062	DDH (UG)	39.6	566,522	3,298,830	3,034	358	30	12.2	12.8	0.6	137	0.1
SU063	DDH (UG)	30.5	566,522	3,298,827	3,038	190	58	0.6	1.2	0.6	148	0.1
and								20.1	21.3	1.2	107	0.1
and								21.9	22.6	0.6	112	0.1
SU064	DDH (UG)	41.1	566,522	3,298,827	3,034	188	29	32.0	33.5	1.5	106	0.1
SU065	DDH (UG)	25.9	566,522	3,298,829	3,038	3	63	9.8	10.4	0.6	119	0.1
SU071	DDH (UG)	21.3	566,552	3,298,847	3,038	5	61	4.6	8.8	4.3	419	0.3
incl								4.6	7.0	2.4	672	0.5
and								14.0	17.7	3.7	162	0.1
SU072	DDH (UG)	18.3	566,552	3,298,846	3,040	0	90	9.4	15.5	6.1	260	0.2
incl								13.7	14.9	1.2	1,109	0.8
SU073	DDH (UG)	22.6	566,552	3,298,845	3,040	195	61	12.5	18.6	6.1	237	0.2
incl								13.7	15.5	1.8	545	0.5
SU074	DDH (UG)	36.3	566,552	3,298,843	3,037	195	31	28.7	34.1	5.5	135	0.1
incl								32.9	33.5	0.6	667	0.4
SU075	DDH (UG)	35.4	566,552	3,298,847	3,035	0	30	17.1	25.6	8.5	473	0.3
incl								18.9	21.3	2.4	1,382	0.7
incl								19.5	21.3	1.8	1,768	0.9
SU081	DDH (UG)	26.2	566,582	3,298,864	3,040	0	60	3.0	4.3	1.2	110	0.1
and								10.4	19.2	8.8	104	0.1
SU082	DDH (UG)	18.6	566,582	3,298,863	3,040	0	90	7.9	15.8	7.9	103	0.1
SU083	DDH (UG)	21.3	566,582	3,298,862	3,040	175	61	4.9	6.1	1.2	101	0.1
and								9.8	15.8	6.1	103	0.1
SU084	DDH (UG)	32.3	566,582	3,298,861	3,036	175	32	17.1	17.7	0.6	120	0.1

Collar Details (NAD83 UTM Zone 11N)								Intercept Details				
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azi	Dip	From (m)	To (m)	Width (m)	Ag (ppm)	Au (ppm)
and								19.5	25.0	5.5	105	0.1
incl								23.2	23.8	0.6	538	0.5
SU085	DDH (UG)	26.2	566,582	3,298,864	3,038	5	33	17.1	18.6	1.5	111	0.1
SU091	DDH (UG)	21.3	566,613	3,298,881	3,043	0	90	10.4	16.5	6.1	140	0.1
SU092	DDH (UG)	22.6	566,612	3,298,880	3,043	195	61	14.0	17.1	3.0	288	0.3
incl								15.8	16.5	0.6	510	0.5
SU093	DDH (UG)	24.7	566,613	3,298,882	3,042	0	61	11.6	15.5	4.0	119	0.1
SU095	DDH (UG)	32.3	566,612	3,298,879	3,039	195	32	23.8	28.7	4.9	242	0.2
incl								26.2	27.4	1.2	528	0.5
SU101	DDH (UG)	27.7	566,643	3,298,901	3,043	15	62	22.3	23.5	1.2	300	0.3
SU102	DDH (UG)	27.7	566,643	3,298,901	3,042	20	31	13.4	18.9	5.5	158	0.1
incl								15.8	16.5	0.6	643	0.6
SU103	DDH (UG)	20.1	566,643	3,298,900	3,043	0	90	10.1	18.9	8.8	130	0.1
SU104	DDH (UG)	29.0	566,643	3,298,899	3,043	210	59	12.8	22.6	9.8	158	0.1
SU105	DDH (UG)	37.8	566,643	3,298,897	3,041	200	27	28.0	33.5	5.5	320	0.3
incl								30.5	31.7	1.2	1,025	1.0
SU111	DDH (UG)	22.9	566,676	3,298,918	3,045	15	60	12.2	18.3	6.1	256	0.2
incl								13.7	15.2	1.5	886	0.9
SU113	DDH (UG)	21.6	566,676	3,298,917	3,045	0	90	11.0	17.1	6.1	259	0.2
incl								12.2	14.0	1.8	647	0.6
SU114	DDH (UG)	29.0	566,675	3,298,916	3,045	190	60	12.5	21.3	8.8	109	0.1
incl								13.1	14.3	1.2	521	0.5
SU115	DDH (UG)		566,675	3,298,915	3,042	195	30	25.6	33.5	7.9	248	0.2
incl								30.5	31.7	1.2	699	0.7
SU121	DDH (UG)	19.8	566,705	3,298,935	3,046	2	59	13.7	15.2	1.5	155	0.1
SU123	DDH (UG)	22.9	566,704	3,298,933	3,046	190	59	12.8	19.8	7.0	378	0.3
incl								14.0	17.7	3.7	667	0.6
incl								14.6	15.9	1.2	1,198	1.0
SU124	DDH (UG)	38.4	566,704	3,298,933	3,042	190	30	20.7	23.8	3.0	178	0.2
and								24.4	38.4	14.0	128	0.1
SU141	DDH (UG)	18.3	566,351	3,298,736	3,066	0	90	2.4	9.8	7.3	105	0.1
SU142	DDH (UG)	22.9	566,350	3,298,734	3,064	190	46	4.3	16.5	12.2	145	0.1
incl								8.5	9.1	0.6	618	0.4
SU152	DDH (UG)	19.8	566,488	3,298,787	3,056	225	48	0.0	13.7	13.7	248	0.2
incl								9.1	12.2	3.0	743	0.7
incl								9.1	11.0	1.8	965	0.9
SU153	DDH (UG)	20.4	566,489	3,298,786	3,056	195	44	1.5	14.0	12.5	191	0.2
incl								5.8	7.9	2.1	614	0.6
incl								5.8	6.7	0.9	1,039	1.0
SU161	DDH (UG)	9.1	566,506	3,298,791	3,071	0	90	0.0	4.9	4.9	369	0.3
incl								0.0	1.8	1.8	666	0.6
SU163	DDH (UG)	15.2	566,506	3,298,789	3,069	183	46	0.0	8.8	8.8	378	0.3
incl								1.2	7.6	6.4	503	0.5
incl								5.8	6.4	0.6	912	0.9
SU164	DDH (UG)	15.2	566,506	3,298,789	3,059	180	-44	0.0	8.2	8.2	348	0.3
incl								3.7	5.5	1.8	1,319	1.1
SU171	DDH (UG)	9.1	566,574	3,298,903	3,056	0	90	0.6	2.4	1.8	103	0.1
SU173	DDH (UG)	14.0	566,575	3,298,903	3,051	102	30	0.0	9.4	9.4	139	0.1
SU174	DDH (UG)	7.9	566,575	3,298,903	3,054	95	62	0.0	4.6	4.6	224	0.2
incl								0.0	1.2	1.2	688	0.7
SU175	DDH (UG)	11.9	566,573	3,298,903	3,055	290	61	0.6	3.0	2.4	110	0.1
SU176	DDH (UG)	16.5	566,571	3,298,903	3,052	280	31	0.0	13.4	13.4	106	0.1
SU177	DDH (UG)	43.0	566,572	3,298,902	3,049	245	3	0.0	23.2	23.2	206	0.2
incl								4.9	9.1	4.3	607	0.5
incl								4.9	6.1	1.2	1,410	1.0
SU181	DDH (UG)	32.9	566,372	3,298,797	3,032	135	45	17.7	24.4	6.7	205	0.2
incl								20.1	21.3	1.2	759	0.7
incl								20.7	21.3	0.6	992	0.9
SU182	DDH (UG)	30.8	566,371	3,298,799	3,032	0	90	12.8	23.8	11.0	165	0.1
incl								18.6	21.6	3.0	520	0.4
SU183	DDH (UG)	41.5	566,369	3,298,799	3,031	260	48	7.3	9.1	1.8	106	0.1
and								11.0	23.8	12.8	101	0.1
incl								19.5	20.7	1.2	538	0.5
SU184	DDH (UG)	32.3	566,373	3,298,799	3,031	90	45	18.3	18.9	0.6	153	0.1

Appendix B: Significant Intercepts SU-Series Drillhole Re-analysis

Material Type	Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
pulp	SU023	7.3	21.0	13.7	127	NSR	0.2	0.4
pulp	SU061	9.8	21.3	11.6	173	0.1	0.3	0.5
pulp	<i>including</i>	12.2	14.0	1.8	556	0.2	1.0	1.2
pulp	SU095	23.8	28.7	4.9	245	0.1	0.1	0.7
pulp	<i>including</i>	26.2	27.4	1.2	550	0.1	0.4	0.2
pulp	SU105	28.0	33.5	5.5	347	0.1	0.4	0.7
pulp	<i>including</i>	30.5	31.7	1.2	1,090	0.2	1.1	2.3
pulp	SU115	25.6	33.5	7.9	252	0.1	0.2	1.2
pulp	<i>including</i>	30.5	31.7	1.2	703	0.1	0.5	3.8
core	S-12-403*	114.6	128.6	14.0	691	0.2	6.7	1.1
core	<i>including</i>	116.4	125.6	9.1	1,043	0.3	10.1	1.2
core	<i>including</i>	120.7	122.5	1.8	2,346	0.3	27.4	0.1
core	<i>including</i>	120.7	121.3	0.6	2,990	0.2	30.0	0.1
core	S-12-420*	144.5	160.0	15.5	299	0.1	0.3	0.2
core	<i>including</i>	154.2	158.5	4.3	994	0.3	0.8	0.4
core	<i>including</i>	157.3	157.9	0.6	2,645	0.8	2.0	0.5
core	SW5*	9.1	15.8	6.7	408	0.1	0.4	0.8
core	<i>including</i>	9.8	12.0	2.3	999	0.1	1.0	1.5
core	<i>including</i>	9.8	11.0	1.2	1,222	0.1	1.6	1.1
core	SW6*	14.9	15.5	0.6	31	NSR	0.5	0.1
core	and	19.9	24.1	4.2	31	0.1	0.4	3.8
core	SW15A*	11.9	15.8	4.0	94	NSR	0.2	0.5
core	and	17.4	22.3	4.9	86	NSR	0.1	0.3
core	<i>including</i>	18.3	19.8	1.5	220	NSR	0.3	0.6
core	201200306*	5.5	29.3	23.8	147	0.1	0.6	1.6
core	<i>including</i>	7.9	18.3	10.4	231	0.2	1.0	1.6
core	<i>including</i>	7.9	12.8	4.9	336	0.3	1.4	2.1
core	<i>including</i>	25.0	28.0	3.0	209	0.1	0.6	4.2
core	201200602*	0.0	3.1	3.1	181	0.7	1.1	3.4
core	<i>incl. Au intercept</i>	1.8	3.0	1.2	167	1.5	1.6	4.0
core	201200603*	0.0	3.7	3.7	47	0.1	0.5	0.8
core	and	7.9	9.1	1.2	35	0.1	0.2	0.2
core	and	11.0	11.6	0.6	169	0.7	3.9	5.3
core	201200604*	0.0	8.5	8.5	525	0.3	1.8	1.8
core	<i>including</i>	1.8	4.9	3.1	864	0.4	2.0	2.2
core	<i>including</i>	2.4	3.1	0.7	1,360	0.3	2.0	0.5
core	and	9.8	10.4	0.6	34	NSR	0.2	0.3

*Denotes previously announced result

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Shafter Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Historic pulp material from previous drilling campaigns were sorted, catalogued and assessed for condition to determine suitability for re-analysis. The pulps (historic) for SU series drilling were produced at the time of drilling from drill core sawn in half and analysed at Union Assay for fire assay. - Historic diamond core of NQ, NX and NC size was re-sampled as quarter core where prior samples exist, or as half core where no prior sample existed. - Diamond core samples were collected to mimic historic sample intervals or at geologically-defined intervals, with a minimum sample length of 0.31m and a maximum of 1.83m, with historic samples typically 2 feet in length (~0.6m) - Core re-samples were cut using an automated variable-speed diamond saw with quarter core or half core, weighing an average of 0.68kg, submitted for analysis. - Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906., - Duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples. - Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Re-sampling has occurred on historic pulp samples from GFMC SU-series underground fan drilling. Drill rig and core specific details are not known at this stage.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade	- Diamond core samples and pulp samples are considered dry. - Historic samples with compromised pulp sample bags, poor recovery or insufficient core were not sampled. - Historic drill records show good recovery for GFMC SU-series underground drilling which averaged <30m drill hole lengths. - Historic core was measured prior to sampling to ensure recorded intervals matched core.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Existing half-core was cut in half again for sampling, historic whole core was cut in half for sampling. At this stage it is not known if a bias exists but re-sampling has shown a general increase in grade from smaller core samples suggesting no bias exists.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Logging from the SU series drilling is still being compiled from historic records. - For re-sampled core; lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, and colour was validated against the historical database. Where logging data was unavailable, it was captured directly by on-site geologists. - Logging was both qualitative and quantitative in nature.
Subsampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all subsampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Pulp sample ID's were checked against the historic database and sampled for selected drill holes. Pulps were produced from half core at the time of drilling. - Diamond core re-sampling was collected to mimic historic intervals, or at geologically defined intervals, with a minimum sample length of 0.31m and maximum of 1.83m. - Samples were cut using an automated variable-speed diamond saw. - Available core was cut in half for sampling - Diamond core samples are considered dry. - Prepackaged historic pulp samples were shipped to AAL, Sparks for Au-ICPE-OES 50g Fire Assay (gold) and IM-4AB52multi-element analysis by ICP with an OES finish. AAL is a certified accredited laboratory and undertakes preparation and analysis under industry standards. - Core samples of approximately 0.7kg in weight were sent to American Assay Laboratories (AAL), Sparks, for sample preparation (crushing, splitting and pulverising) and Au-ICPE-OES 50g Fire Assay (gold) and IM-4AB52multi-element analysis by ICP with an OES finish. - Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906. - For core, duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples. - For every 60 samples submitted to the laboratory, three lab - inserted CRMs, seven check -samples and one blank are inserted/completed as part of the laboratory -internal QAQC protocols. - Samples were dried at <100°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 0.25g pulp for multi-element analysis. - Sample size and preparation is deemed appropriate for the grain size of the material.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	- Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906. - Duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples. - No duplicates are available from historic pulp samples. Assay results from the historic pulps (legacy database) were used in the Foreign Mineral Resource Estimate. The pulps originally had check samples analysed at alternate laboratories, but no other QAQC procedures were found. - For every 60 samples submitted to the laboratory, three lab - inserted CRMs, seven check -samples and one blank are inserted/completed as part of the laboratory -internal QAQC protocols. - For resampled core, samples were dried at <100°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 0.25g pulp for multi-element analysis. - Sample size and preparation is appropriate for the grain size of the sample material. - Historic pulp samples, by nature, are already prepared for analysis. - Analysis methods utilised for gold and silver are deemed total, multi-elemental data is deemed near-total. - The detection limits for selected analysis methods are: - IO-FAAu50: 0.003-10ppm Au - IM-4AB52: 0.3-100ppm Ag, 3-10,000ppm Pb, 3-10,000ppm Zn - Samples that exceeded the upper detection limits were sent for over-range analysis under the following methods: - G-FAAuAg (30g, Au & Ag gravimetric analysis); 20-10,000ppm Ag, 0.5-10,000ppm Au - IO-4ABOR-Pb (Four acid digestion and ICP-OES analysis): 10-300,000ppm Pb - IO-4ABOR-Zn (Four acid digestion and ICP-OES analysis): 10-300,000ppm Zn - Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion, as well as systematically for all samples collected. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated. Certified Reference Material (MEG Au.19.10) were analysed at a 1:20 ratio with samples to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Historic data was provided in the legacy database and has been cross-checked against historic paper records. This data was used in defining the Foreign Mineral Resource (NI 43-101). - Logging and sampling were recorded directly into Excel and LogChief, utilising lookup tables and in-file validations by a geologist. - Logs and sampling were imported daily into Micromine for further validation and geological confirmation. - All data is verified by senior Company geologists.

Criteria	JORC Code explanation	Commentary
		- All drill hole data is collected in Imperial System units and are converted to Metric units in Datashed 5, with both raw imperial and calculated metric units retained. - No adjustments to assay data are made beyond conversion from oz/ton to gram/tonne.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Coordinate grid system is NAD 83 UTM Zone 13N. - Historic drilling related to the pulp samples have provided coordinates and downhole survey records but specific details relating to the tools used are not provided. Collar positions are expected to be within $\pm 4\text{m}$.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Historic core has been re-sampled to cover various drill campaigns across the deposit where core is in good condition for re-sampling. - Historic pulp sampling so far includes only the SU underground series drillholes from GFMC in the eastern Shafter-extension. Each site has ~5 fan drill holes in various directions and are separated by 50-100m along strike for 1.2km. - For silver results, intercepts are reported to compare against the historic database. The Appendix of results reports as composites of individual assay results from a cut-off of 20g/t Ag to balance between material intercepts and representative data - For base metal results, intercepts are reported to compare against historic results along with silver, or as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade $>0.2\%$ Zn. - Gold is reported above 0.1g/t Au.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Mineralisation generally follows a singular stratigraphic horizon that is near-horizontal with near-complete replacement of carbonate to mineralisation. As such, the tabular nature of mineralisation is traceable between drillholes and drill intercepts show good continuity of grade and width between each phase of drill holes, both along strike and across the width of mineralisation. - Cross-cutting structures are generally high-angle and offset the mineralised body.
Sample security	The measures taken to ensure sample security.	- Chain of custody for historic records is not specifically recorded. - Core samples were collected in pre-numbered calico bags and stored in bulka bags labelled with Sample IDs, Company name and Sample Submission ID. - Samples were taken to the laboratory by a nominated courier. - Digital and hardcopy submission forms were sent to the laboratory with the samples.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Original drilling data (legacy database) relating to the historic pulps was audited during the completion of the Foreign Mineral Resource by MDA in 2015. The data was considered adequate for use in mineral resource estimation under NI 43-101. BKB is validating all prior work at the Project.

Section 2 Reporting of Exploration Results – Shafter Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Shafter Project is located adjacent to the historic town of Shafter, in Presidio County, Texas and has claims spanning approximately 4,000 acres. All mineral and surface claim locations are detailed in the NI 43-101 report. - The Shafter Project was historically producing as recent as 2013 and is currently under care and maintenance. As such, majority of permits for mining at the Project that were in place in 2013 are assumed to still be relevant or able to be updated as required. - The project contains liabilities associated with the Mine including a mill, tailings, waste rock dump, and buildings. - Royalties exist over certain parcels of land that makeup the Project area as leases or deeds and are detailed in the 2018 PEA Report. Royalties on land parcels range from 0% to 6.25% which varies across the Project.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The Shafter Project was discovered in 1880, with the Presidio Mining Company (PMC) commencing mine development in 1883. PMC operated the site until 1926 utilising hand-cobbed, sorted ore processing techniques. - During its operational period of 1883-1942, the mine produced >35 Moz Ag at an average grade of 15.2oz/t (521g/t) from 2,306,800 tons of ore. - Silver recovery from the mill was 82% between 1883-1912, 84% between 1913-1926, 90% between 1927-1930, and 85% between 1934-1942. - In 1927, American Metals Company of Texas updated the mill and operated the Presidio Mine at an initial production of 50,000t/yr at 20oz/t (686g/t). A decrease in silver prices resulted in the mine shutting down between 1930-1934. Once re-started, mining continued at 20oz/t but declined as mined tonnage increased to 140kt/yr. By 1942, the average mill head grade was ~8.5oz/t (291g/t) with an average silver recovery of 81%. - Operations ceased in August 1942 due in part to labour and equipment shortages caused by the Second World War and the War Production Board Limitation Order that required rails and carts to be repurposed as part of the war effort. - Between 1942-1977 the mine remained inactive but held under AMAX (successor to American Metals Company of Texas), except for a brief period of small-scale production 1946-1947 where the mine was leased to M.F. Drunzer. - In 1977, Azcon Mining (later renamed to Gold Fields Mining) entered into an agreement with AMAX, leading to an exploration drilling campaign that resulted in the extension of the historic Presidio Deposit that was later termed 'Shafter'. During this period, Gold Fields spent US\$20m on exploration, including surface and underground mapping, sampling, metallurgical testwork and drilling.

Criteria	JORC Code explanation	Commentary
		• Upon discovery of the Shafter Extension, Gold Fields sank two 1,000ft shaft, conducted 5,000ft (1,500m) of underground drifting, drilled 9,510ft (2,900m) of underground core, drilled 1,346ft (410m) of underground percussion holes, and mined 8,000 tons of material for metallurgical testwork. • From Gold Fields' underground sampling program, they noted that actual contained silver grades may be as much as 10% higher grade than determined from surface drilling across the entire Project and up to 15% higher at the Shafter Extension. • Gold Fields conducted extensive geophysical work across the Project, including Audio-magneto tellurics (AMT), Gravity, induced polarisation, dipole-dipole resistivity, ground magnetics, two seismic reflection lines, and a deep-level gradient-array resistivity survey. • Rio Grande Mining Company (RGMC), as a subsidiary of Silver Assets, acquired the property in 1994, completing exploration drilling, development of shafts for exploration and completed a series of 'Geologic', 'Drilled' and 'Diluted' non-JORC mineral resource estimates. RGMC completed 88 shallow reverse circulation drillholes in 1999 across the from-surface mineralisation that was later mined as the Mina Grande Open Pit. • RGMC was later acquired by Silver Standard (2000-2008), with no drilling completed during that period. • Aurcana Silver Corporation then acquired RGMC as a subsidiary in 2008, remaining the owner of the Project until 2025. During this period, infill and extensional drilling was completed. Aurcana commenced building of new mine facilities in 2011. Operations started at the Presidio Deposit in December 2012, utilising whole-ore leach to process 1,500tpd of ore. However, after one year of operation, the Project was placed on care and maintenance in December 2013 due to a significant drop in the commodity price of silver (from ~\$33.46/oz to \$19.74 over the operating period). Mining during this period comprised the Mina Grande Open Pit as well as cut-and-fill and room-and-pillar mining of two underground stopes previously worked by AMAX at the Presidio Mine.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Shafter silver deposit in southwestern Texas is hosted in Permian limestone overlain by Jurassic-Cretaceous sedimentary rocks, part of a regionally extensive carbonate sequence affected by Laramide orogenic thrusting and folding. The sedimentary basin contains thick carbonate sequences which extend over 1,000 miles in length from southeastern Arizona and southern New Mexico through northern Mexico and southwestern Texas. This thick sequence of Mesozoic sedimentary rocks represents a transgressive succession deposited during the subsidence of the eastern part of the basin and the formation of an island-reef-basin environment. The carbonate rock formations in the basin sequence often exceed 10,000ft in thickness and consist of continuous sections of platform- and basin-deposited limestones with minor dolomite sequences. The Shafter district's oldest exposed rocks are the Permian carbonate and siliciclastic units deposited in the Marfa Basin including, Mina Grande, Ross Mine, Alta, and Cieneguita – with lithologies ranging from dolomitic limestone and reef talus to interbedded shale, chert, and sandstone. The Red Hills intrusion, located one mile west of the Shafter Project, has historically been explored as a copper-molybdenum porphyry prospect. • Mineralisation at the Shafter Project occurs as high-temperature, carbonate-hosted mantos and veins, predominantly silica-replacement bodies aligned with gently southeast-dipping bedding planes just below

Criteria	JORC Code explanation	Commentary
		the Cretaceous unconformity. Overlying Cretaceous carbonate rocks are also occasionally mineralised. Regionally, the carbonate deposits of northern Mexico lie along or near the eastern limit of mid-Tertiary volcanic fields and their eastern outliers, as does the Shafter silver deposit. The Tertiary intrusions may have been the heat source for the silver mineralization at Shafter (Balfour Holdings, Inc., 2000), although little work has been conducted in the vicinity of the Shafter deposit to provide direct evidence of this. The most reactive host is the massive limestone at the top of the Permian Cibolo (Mina Grande) Formation, where karst development enhanced fluid flow. The deposit spans ~1,500 ft north-south over a 2.5-mile northeast trend. Silver is present predominately as oxidized acanthite in fine-grained aggregates of quartz, calcite, and goethite, with lesser dolomite, hemimorphite, willemite, anglesite, galena, smithsonite, and sphalerite. Mineralisation is generally ~10ft thick but is locally thickened where near-vertical structures exist. Mineralisation at the Project progressed through four key phases: initial dolomitization, pervasive silicification, deposition of calcite-galena-sphalerite-acanthite, followed by supergene alteration. Two main mineralising events have been determined: an early lead event tied to the Mina Grande fault and a later silver-lead-zinc stage associated with the east-trending Herculano fault system.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	- Drill collar information for historic drilling has previously been reported and is re-stated in Appendix A and B for clarity. - Multi element data is received but only elements deemed material to the Project are reported. Exclusion of other elements is not seen to detract from the understanding of the report. No Significant Result (NSR) is designated to assays with no material assay result returned from laboratory analysis (ie. Below reported cut-off).
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated	- No metal equivalents are reported. - For silver results of re-assayed pulps or historic core, intercepts are reported as length weighted composites of individual assay results to compare to the same intervals from the legacy database. Material intervals are reported at a cut-off of 20g/t Ag. - For base metal results, intercepts are reported as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade >0.2% Zn. - Gram-meter calculations are made by multiplying interval width x interval grade.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	- Mineralisation at the Project gently dips eastward in a tabular "manto" style. Historic drilling has predominantly been undertaken vertically, with BKB drilling being undertaken on a high-angle, roughly perpendicular to mineralisation and thus is considered approximate to true width. - Some underground drilling is conducted from underground shafts where multiple holes were drilled in a radial fan from one drill site, often across or through mineralisation at oblique angles. The true width of intercepts from this drilling are variable and estimated at approximately 65-85% of the downhole intercept reported lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Adequate maps, tables and diagrams are provided in the body of the announcement
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	- For silver results, downhole intercepts are reported as composites of individual assay results to compare against the same historic interval or from a cut-off of 20g/t Ag and final composite length-weighted grade >50g/t Ag, which are considered adequate for comparisons to original data while also being material to the project. - Gold results from historic records where only silver was previously recorded have been compiled and announced at a 0.1g/t Au cut-off. - For base metal results, downhole intercepts are reported as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade >0.2% Zn. - QQ plots utilise all available comparable intervals across all grade ranges for silver. - Data related to the Shafter Project is provided in the following NI 43-101 reports: - NI 43 -101 (2015) https://www.sedarplus.ca/csa-party/records/document.html?id=98d87ede49738c95a7850a5c0d0951eeb6c28d023b7779aa85f7b1b52a645b24 - PEA (2018) https://www.sedarplus.ca/csa-party/records/document.html?id=63050aed1b73e7828544647a61336c393e1756263e6c42d970f4bbf582953c9c - Data outlined in the Project Location Topographic Map can be found at: - Peñasquito https://www.newmont.com/investors/news-release/news-details/2024/Newmont-Reports-Fourth-Quarter-and-Full-Year-2023-Results-Provides-2024-Outlook-for-Integrated-Company/default.aspx https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf

Criteria	JORC Code explanation	Commentary
		- o La Encantada https://www.firstmajestic.com/projects/producing-mines/la-encantada/ - o Cerro Los Gatos https://www.sedarplus.ca/csa-party/records/document.html?id=c8bb3d364c82b3bf55faa8931f51aa5fbe6b6c5954b4595c96d947a50b3787bc - o Palmarejo https://www.coeur.com/investors/annual-report-proxy-statements/default.aspx - o San Julian https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf - o Saucito https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf - o Fresnillo https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	<u>Geological Data</u> • Hardcopy cross sections and long sections exist for most of the deposit, denoting lithological contacts and silver assay results. • The majority of drillholes have been logged for lithology, alteration and mineralogy, except: - o P201300103 and S-12-405 are missing lithology - o 71 drillholes (primarily 2012-series) are missing mineralogy <u>Metallurgical Testwork</u> • Metallurgical testwork for the Shafter Project is extensive and includes work done by Colorado School of Mine Research Institute (CSMRI), Gold Fields, Allis Chalmers, Hazen Research (Hazen), Kappes, Cassiday & Associates (KCA), Kerley Chemical Corporation, Warren Spring Laboratories, Inspectorate Mining and Mineral Services Ltd (Inspectorate), Pocock Industrial, Inc., and SGS Metcon/KD Engineering. - o KCA (1998) completed whole-ore leach testwork of 20 samples from 18 locations, including underground workings. Their testing included head analyses, screen analyses, wet gravity separation, heavy media separation, flotation, and bottle-roll leach tests. The results of this work showed that whole-ore leach was the preferable approach to silver extraction. Silver recovery from 96 hr leaching ranged between 78.7 – 96.6%. - o Pocock (2010) performed testwork to determine the optimal liquid/solid separation parameters for Shafter mineralisation under the KCA whole-ore leach flowsheet. The results of this work showed that ore was highly amenable to both filtration techniques, as well as thickening. Thickening

Criteria	JORC Code explanation	Commentary
		achieved underflow densities of 65-70% solids, while vacuum filtration achieved 16-18% cake moisture, and pressure filtration achieved 9-12% cake moisture. - SGS (2012-2013) performed comminution testwork, gravity concentration, flotation tests, whole-ore leach, cyanidation of tails, and polymetallic extraction testwork of galena and copper sulphate minerals. Silver recovery from 72 hr whole-ore leaching of three samples ranged between 85.3 – 89.6%. Agitated cyanide leaching on overall composite whole-ore at various P80 grind sizes resulted in the following Au and Ag distributions: 74 micron = 77.03% Au, 78.46% Ag 53 micron = 81.47% Au, 80.77% Ag 37 micron = 77.10% Au, 81.66% Ag Density 59 specific gravity measurements were collected by KCA (1998) on Gold Fields drill core using the Archimedes water immersion method. These results were collected from moderately to strongly mineralised material predominantly within the eastern half of the deposit. - SGS (2013) completed bulk density and specific gravity analysis of four composite samples from Gold Fields and Aurcana drill core in the east of the Shafter deposit. - One underground bulk sample was collected by Gold Fields in the 1980s, though no record exists on the source or type of material analysed. This sample is considered unreliable. - Black Bear Minerals are collecting SG measurements for all sampled core intervals, as well as obtaining readings from historic core (ongoing work) Geotechnical Data - Basic geotechnical data exists, with most historic holes denote only percentage recovery per sampled interval. - Black Bear Minerals are collecting detailed geotechnical data from each drill run, including RQD, Recovery, Fracture Density, Joint Asperity and orientated structural data.
Further work	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Multi-elemental testwork of historic core to determine the polymetallic potential of the deposit, as the majority of historic assays are for Ag only. - Twinning of historic drillholes and infill around key MRE areas to validate intercepts and increase confidence in areas of low-density drilling or areas predominantly drilled by AMAX. - Analysis of core for density data across all ore domains and lithology types to increase confidence in future modelling of mineralised domains. - Additional drilling around the historic workings to realise near surface potential. - Systematic channel- and bulk-sampling of stockpiles followed by drilling to accurately determine the volume, density, grade and metallurgical characteristics of the stockpiled material at surface.