18 November 2026

SHAFTER UNDERGROUND OPERATION APPROVED

MSHA underground operational approval supports initial mine planning, targeted exploration and mineral resource updates.

Highlights

- **MSHA has approved Shafter's underground operations, defining access and pathway to underground exploration on compliance of conditions.**
- **Underground drilling, mapping and sampling will support mineral resource updates and can aid with initial mine planning.**
- **Existing developments offer more efficient access to test mineralisation and potential extensions than drilling from surface.**
- **Shafter is Texas' only operational underground metallic-ore mine[1], with broader potential to expand on only four primary silver mines currently active within the US.**
- **Major operating and environmental permits previously confirmed in place[2], with existing infrastructure supporting a capital-efficient restart strategy.**

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Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) ("**Black Bear Minerals**" or "**the Company**") is pleased to announce that MSHA has approved alternative mine rescue arrangements for its 100%-owned Shafter Silver Project in Texas ("**Shafter**" of "**the Project**"), establishing a pathway to underground exploration.

Access to existing mine development will support resource validation and exploration for potential extensions, informing the planned maiden JORC Mineral Resource Estimate and initial mine planning.

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

Underground operational approval is a pivotal step for Shafter. Currently with just four primary silver mines active in the United States and a ~77% reliance on silver imports, advancing assets to operation has clear strategic importance. Underground access allows testing of exploration opportunities more directly and efficiently, including areas difficult to assess from surface, with a number of immediate targets ripe to be explored. Focus remains on the planned maiden JORC mineral resource estimation and future mine planning which will be supported greatly by getting underground.

1 MSHA Mines dataset, updated 10 November 2026; accessed 11 November 2026. Company analysis by state, mine type, commodity and status.
[2] See ASX Announcement BKB, Shafter Major Permitting Secured, 17 February 2026.

Underground exploration opportunities

Underground access provides an opportunity to explore from Shafter's existing mine development, complementing the Company's surface exploration and resource validation work[3]. Drilling, mapping and sampling will target mineralisation around historic workings and potential extensions within and beyond the existing foreign resource footprint.

The staged program is expected to provide more direct access to areas difficult to test efficiently from surface. It will also allow the Company to assess mineralisation in areas that are poorly represented in, or excluded from, the existing Foreign MRE.

Information from the underground program will be combined with the Company's existing exploration and validation data to support the planned maiden JORC Mineral Resource Estimate and subsequent resource updates. This work will also inform initial mine planning and assessment of potential future mining areas. Any resource estimates or changes remain subject to completion and evaluation of the required technical work.

The Company will address the conditions of the MSHA approval and complete the applicable readiness requirements before commencing underground exploration.

A scarce US silver restart opportunity

Silver's inclusion on the U.S. Critical Minerals List highlights its importance to economic and national security. Its applications across defence, semiconductors, electronics and energy technologies reinforce the strategic value of securing reliable domestic supply.

The United States remains heavily dependent on overseas silver. USGS estimates net import reliance reached 77% in 2025[4], with domestic mine production of approximately 35 million ounces compared with apparent consumption of approximately 302 million ounces. Domestic mining therefore supplied the equivalent of less than 12% of consumption, with just four primary silver mines contributing to the country's production base.

Against this backdrop, Shafter represents a scarce opportunity to advance additional U.S. primary silver supply. Its established underground development and estimated A$150 million of existing mine and processing infrastructure provide a substantial foundation for a potential capital-efficient restart. Black Bear believes the pathway to underground exploration strengthens Shafter's strategic position, advancing the resource definition and mine planning needed to evaluate future production and a potential contribution to more resilient U.S. silver supply chains.

Advancing the Shafter restart plan

The Company has previously confirmed that Shafter's major operating and environmental permits are in place[5]. Together with the MSHA approval, this provides a foundation for the next phase of work, with remaining requirements to be addressed as the Project advances.

Shafter existing mine and processing infrastructure, providing a foundation for the Company's capital-efficient restart strategy. Underground exploration will inform resource definition, initial mine planning and the broader technical studies evaluating a potential production restart[6].

3 See ASX Announcement BKB, Underground Drilling to Commence at Shafter, 25 August 2026.
4 USGS, Mineral Commodity Summaries 2026, Silver chapter; 2025 production data.
5 See ASX Announcement BKB, Shafter Major Permitting Secured, 17 February 2026.
6 See ASX Announcement BKB, Ausenco Awarded Restart Studies Alongside EFA Engagement, 2 June 2026.

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Next Steps

Black Bear Minerals will address the approval conditions and complete the remaining readiness work before commencing the staged underground exploration program imminently. Consistent with the previously announced work program, exploration will focus on resource validation and potential growth, supporting the maiden JORC MRE and subsequent MRE updates, while informing initial mine planning.

Underground drilling results will be integrated with the Company's surface drilling and historic-core validation work as it progresses the planned maiden JORC Mineral Resource Estimate. Review of historic assay data is ongoing, including assessment of gold and other metals[7], with further check-analysis work to be considered following evaluation of the stage-one results.

The drilling program will also support assessment of mineralisation around the historic Presidio workings and complement broader exploration, including follow-up of targets identified by the Shafter spectral survey[7]. Results will guide geological modelling and future exploration priorities.

In parallel, the Company will continue advancing the Rapid Mine Restart Study and the restart workstreams previously announced with Ausenco. These include mine planning, metallurgical and process studies, infrastructure reuse, and capital and execution planning, with underground exploration providing further inputs to the potential restart pathway.

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Background on Black Bear Minerals

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

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

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

Shafter Silver Project – Texas

Project Overview

The Shafter Silver Project is 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 1).

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.

7 See ASX Announcement BKB, High Grade Silver and Gold Continues at Shafter, 15 October 2026.

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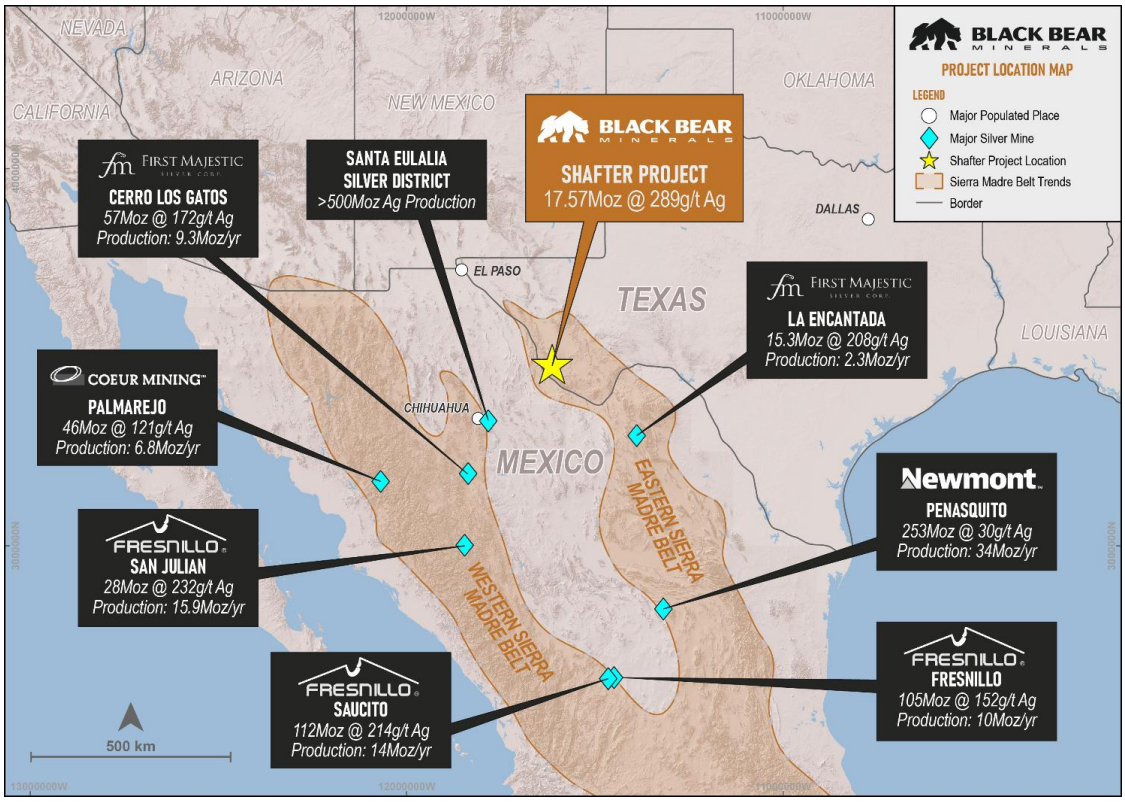


Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt[8].

Resource & Mineralisation

Shafter currently hosts a high-grade Foreign Mineral Resource Estimate (prepared under Canadian NI 43-101 standards) which Black Bear is currently working to convert to JORC standards and reporting.

Table 1: Shafter Silver Project Foreign Mineral Resource Estimate

Classification	Cut-Off (Ag g/t)	Tonnes (Mt)	Grade (Ag g/t)	Ag Ounces (Moz)
Measured	137	0.09	299	0.89
Indicated	137	1.01	314	10.17
Inferred	137	0.79	256	6.51
Total	**137**	**1.89**	**289**	**17.57**

The Company first announced the foreign MRE for the Shafter Project on 2 October 2025. The 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.

[8] 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.

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

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

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

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.

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

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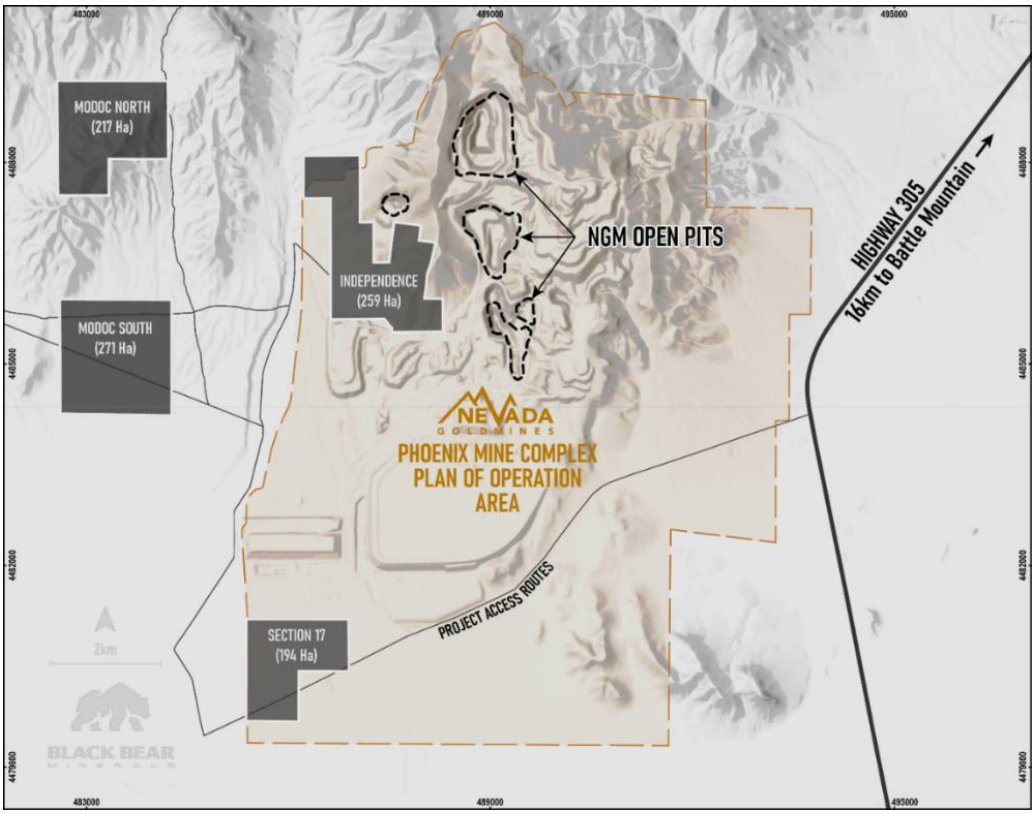


Figure 2: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Mineral Resource

The Project contains a JORC 2012 Mineral Resource as outlined below[10]:

Table 2: Independence Project JORC Mineral Resource Estimate.

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

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US$2,590.60/oz and Silver Price of US$30.50/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in oxide, 50% in transitional and 22% in fresh (Au Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is: Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27))). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

[10] 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 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.

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