

17 February 2026

# SHAFTER MAJOR PERMITTING SECURED

## All Major Permits Confirmed in Place for Shafter Silver Project

### Highlights

- All key operating and environmental permits confirmed active and in good standing
- Post-acquisition administrative review completed with renewals and compliance requirements satisfied
- Permitting status supports accelerated pathway toward restart development studies being undertaken with Ausenco
- Reinforces Shafter's position as a near-term domestic U.S. silver production opportunity
- Provides increased regulatory certainty for stakeholders, investors, and potential financing partners

Following completion of a detailed regulatory and administrative verification program, Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) ("**Black Bear Minerals**" or "**the Company**") is pleased to confirm that all material permits referenced in a 2018 Preliminary Economic Assessment<sup>1</sup> (PEA) of the Shafter Silver Project ("**Shafter**" or "**the Project**") are valid, current, and transferable where required.

The review and action undertaken by the Company has confirmed that the Project retains all major permits necessary to support restart planning and future operations, with all major renewal obligations and administrative processes completed. Minor administrative and restart specific permits are to be finalised through defined operational restart strategy being undertaken with Ausenco. The work forms part of the Company's broader strategy to de-risk development and position Shafter as a rapid restart candidate leveraging its substantial existing infrastructure and prior operational history.

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

*"Confirming that all major permits are in place is a critical milestone for Shafter. Since acquiring the project, our focus, in addition to exploration, has been on ensuring administrative continuity, regulatory compliance, and permitting so that the project is development ready. This outcome materially strengthens our ability to advance technical studies, engage financing partners, and progress toward a near-term restart strategy."*

### Permitting Strategic Significance

Maintaining valid permitting is a key competitive advantage for advanced-stage projects, significantly reducing development timelines, regulatory risk, and upfront capital intensity. With permitting confirmed and infrastructure already in place, Shafter is strongly positioned within the U.S. domestic silver supply landscape and aligned with national priorities to strengthen critical mineral supply chains.

<sup>1</sup> Mine Development Associates (2018) *Preliminary Economic Assessment and Updated Technical Report on the Shafter Project, Presidio County, Texas*. Prepared for Aurcana Corporation. Reno, Nevada: Mine Development Associates.

## Leveraging Existing Infrastructure for Near-Term Production

The Shafter Silver Project contains substantial existing infrastructure, including a mill, refinery, warehouse, and administrative facilities constructed between 2011 and 2012.

- **Site Inspection:** A detailed assessment of mechanical, structural, and electrical infrastructure across the crushing, milling, leaching, and Merrill-Crowe extraction circuits.
- **Dilapidation Study:** Verification of asset conditions to determine refurbishment requirements and evaluate the remaining useful life of on-site equipment.
- **Restart CAPEX Estimate:** Development of an order-of-magnitude capital cost estimate for equipment refurbishment and facility restart.

Infrastructure and permitting forms the first phase of a staged development program intended to investigate restart options and timing, whilst focus remains on exploration drilling and conversion of the existing 17.6Moz silver foreign mineral resource estimate in accordance with JORC standards and reporting. This would enable the commencement of a Scoping Study and facilitate a formal restart Final Investment Decision.

The Company first announced the foreign estimate for the 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.

## Compelling Silver Market Dynamics: A Catalyst for Restart

The decision by previous owner Aurcana to place Shafter Silver Project into care and maintenance in December 2013 was driven by a period of significant price compression, with silver prices retreating to <US\$18/oz by late 2013.

Today, the Project stands at a major inflection point. Silver is trading at record highs at approximately US\$75/oz ~300% increase from the 2013 shutdown levels. Unlike the speculative volatility of the previous decades, current conditions are underpinned by a structural deficit and a fundamental shift in silver demand:

- **Industrial Demand Dominance:** Silver's role as a critical industrial metal has reached new heights, fuelled by the global energy transition. It is an essential component in energy, defence, semiconductors and the electric vehicle sector.
- **Structural Deficits:** The global silver market has entered a period of persistent structural deficit, where total demand significantly outstrips global mine supply, with forecast decline in current global mine production.
- **Reduced Volatility:** The integration of silver into high-growth, long-term industrial supply chains provides a more stable and defensible price floor compared to the investment-driven fluctuations of 2013 highlighting improved conditions for investment and operation.

## Strategic Alignment with U.S. Critical Mineral Initiatives

Advancing the potential near-term restart comes at a pivotal time for the U.S. domestic mining and refining sector. The U.S. Government recently underscored the strategic importance of domestic silver and base metal processing through a landmark US\$7.4 billion investment partnership with Korea Zinc to establish the first major new U.S. smelter in decades.

This federal backing, supported by the Department of War and the Department of Commerce, highlights a national mandate to secure domestic supply chains for critical and precious metals, including silver, to reduce foreign dependence. Black Bear Minerals' objective to bring the Shafter Silver Project online aligns directly with this national strategy, positioning the Company to potentially provide high-grade domestic feedstock and supply for the next generation of U.S. smelting and refining infrastructure.

## Background on Black Bear Minerals

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) is a precious metals developer focused on high-grade, advanced-stage assets in Tier-1 North American jurisdictions. The Company has been in development of a transformational portfolio which is responsive and supports critical market demand.

In late 2025, Black Bear Minerals completed the 100% acquisition of its flagship Shafter Silver Project in Texas, which hosts a significant and high-grade 17.6 Moz silver foreign resource, permitting and A\$150 million in existing infrastructure. Complementing the Shafter Silver Project is the Independence Gold Project in Nevada's prolific Battle Mountain region, where the Company holds a majority interest in a 1.4 Moz gold resource<sup>2</sup> adjacent to the world-class Phoenix Mine Complex. While the company maintains a legacy portfolio of lithium prospects in the James Bay region of Quebec (including the Joule, Aero, and Aqua prospects), primary focus is now on the rapid advancement of its U.S. gold and silver assets toward production, supported by a strong cash position and a strategic presence in the critical minerals market.

## Shafter Silver Project – Texas

### Project Overview

The Shafter Silver Project is a high-grade, advanced-stage silver asset located in Presidio County, Texas, approximately 64km south of Marfa. In late 2025, Black Bear Minerals completed the 100% acquisition of the project, transforming the company into a leading U.S.-focused silver developer.

### Key Project Highlights

- **Tier-1 Jurisdiction:** Located on private land in Texas, a mining-friendly jurisdiction
- **Strategic Domestic Supply:** Silver was added to the U.S. Critical Minerals List in 2025. Shafter represents a rare, high-grade domestic source of silver for the defence, semiconductor, and renewable energy sectors.
- **Existing Infrastructure:** The site includes an estimated A\$150 million in existing infrastructure, significantly reducing the capital required for a production restart. With Black Bear Minerals in the process of validating and renewing existing permits within a favourable and supportive jurisdiction.

<sup>2</sup> For previously released mineral resource estimate refer to the Company's ASX Announcement dated 5 March 2025.

## Resource & Mineralisation

The Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, sitting on the same prolific mineralized belt as the world-class Peñasquito mine.

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.

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
<b>Total</b>	<b>137</b>	<b>1.89</b>	<b>289</b>	<b>17.57</b>

Table 1: Shafter Silver Project Foreign Mineral Resource Estimate

The Company first announced the foreign estimate for the 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.

Black Bear Minerals is currently executing an aggressive exploration program to expand the resource beyond the known mineralized zones, with several target zones and catalysts under exploration.

- **Peak Rock Chip Results:** Up to 3,100 g/t Ag, 4.5% Zn, and 6% Pb outside the current resource area<sup>3</sup>.
- **Resource Expansion:** Drilling is targeting several target zones outside current resource including the "MacDaniel Trend" a 2.4km strike extension that remains largely untested.
- **Open-Pit Potential:** Assessing shallow mineralisation at the Presidio Mine area for potential open-pit extraction.
- **JORC Conversion:** Systematic drilling and metallurgical testing to upgrade the current foreign estimate to JORC (2012) standards and reporting.
- **Multi-Commodity Potential:** Recent sampling has confirmed that Shafter may have multi-commodity potential, with rock chip samples have revealed high-grade Gold and Vanadium<sup>4</sup>.

## Site Infrastructure

A major differentiator for the Shafter Project is the state of its surface and underground facilities, which were modernized by previous owners around 2011 and 2012.

- **Processing Plant:** Includes a modern Merrill-Crowe plant and refinery.
- **Support Buildings:** A 24,000 sq. ft. warehouse complex, assay laboratory, and administrative offices.

<sup>3</sup> For previously reported exploration results refer to the Company's ASX announcement dated 27 November 2025.

<sup>4</sup> For previously reported exploration results refer to the Company's ASX announcement dated 2 December 2025.

- **Power & Water:** 69 kV utility power line connected to an on-site substation and full unencumbered water rights for future operations.

The project includes the historic Presidio Mine, which operated between 1883 and 1942<sup>5</sup>.

- **Historical Output:** Produced ~35.2 million ounces of silver.
- **Historical Grades:** Averaged an exceptional 521 g/t Ag.
- **Development:** Features over 160km of existing underground workings and four production shafts.

### Silver's Strategic Shift

Silver's market is fundamentally shifting from a purely cyclical precious metal to a critical industrial asset, driven by its indispensable use as a highly conductive metal in the defence, semiconductor, and burgeoning energy sectors.

Despite strong increasing global demand, the market faces persistent and growing structural deficits, stemming from flat mine production since 2016 and the limited capacity for long-term sustainable supply from recycling, even with recent growth. This scarcity is exacerbated by China's strategic refocusing on silver as an industrial asset, coinciding with its increased production focus and the implementation of recent export restrictions (October 2025).

For the United States, which relies heavily on imports to meet its substantial share of global demand, the domestic supply deficit is significant and future supply security is challenged, underscoring the strategic need for investment in both operation-ready and scaled, domestic silver assets, as highlighted given the inclusion of the metal as a U.S. critical mineral (Nov 2025).

### 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 Project 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 water wells.

<sup>5</sup> Tietz, P., Prens, N., Tilley, B., Bender, M., & DeMarse, M. J. (2018). *Preliminary Economic Assessment and Updated Technical Report, Shafter Project, Presidio County, Texas, USA*. Prepared by Mine Development Associates for Aurcana Corporation. Report Date: July 29, 2018.

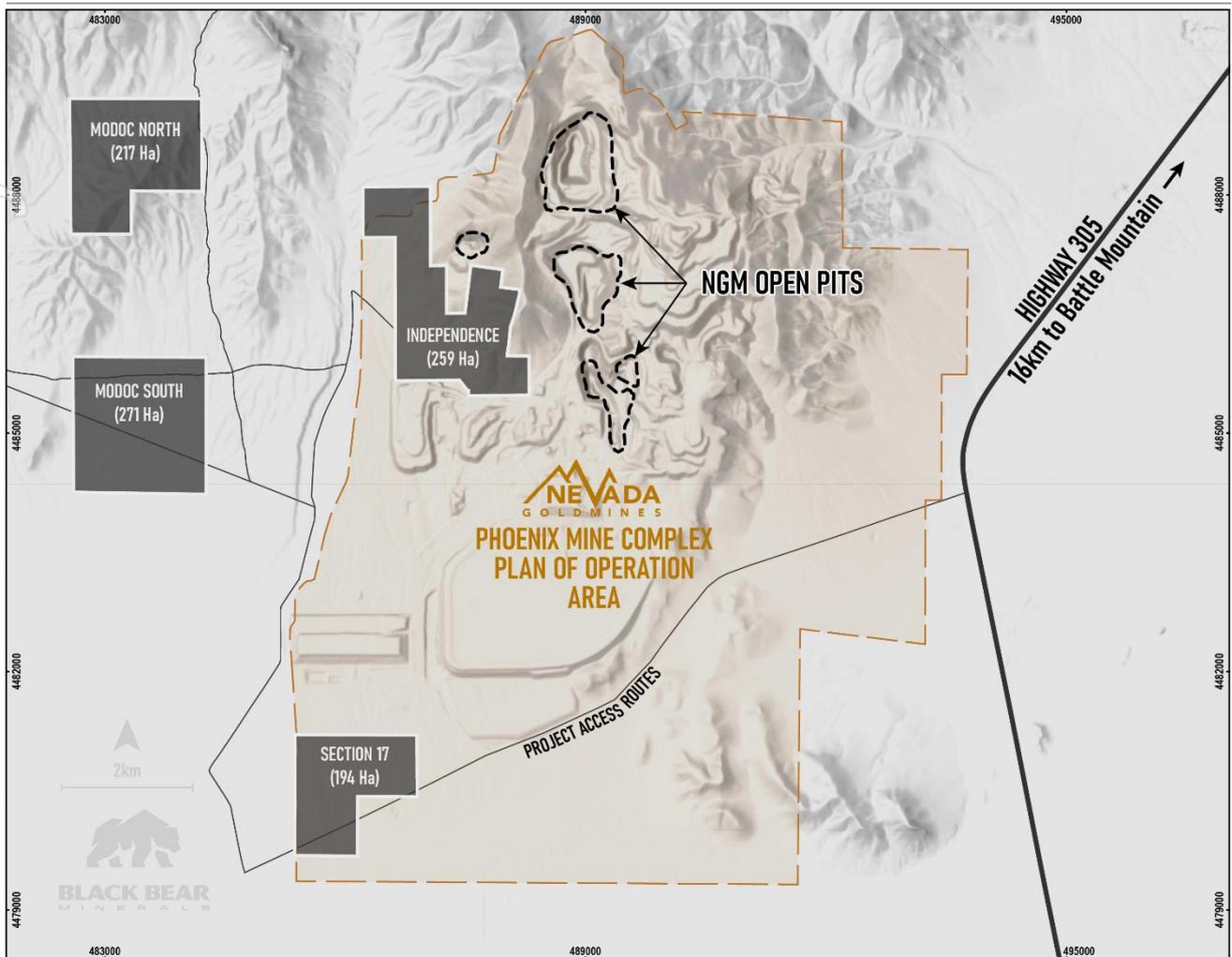


Figure 1: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

## Nevada – Tier 1 Jurisdiction

Nevada is widely regarded as one of the premier mining jurisdictions in the world, known for its rich mineral resources and supportive regulatory environment. Nevada consistently ranks within the top Fraser Institute best mining jurisdictions. Key features include:

1. **Rich Mineral Deposits:** Nevada is a leading producer of gold and silver, with numerous active mines and significant exploration potential.
2. **Stable Regulatory Framework:** The state offers a predictable and transparent regulatory process, which fosters investor confidence and encourages mining activities.
3. **Infrastructure:** Well-developed infrastructure, including roads, power, and water supply, supports mining operations and logistics.
4. **Skilled Workforce:** A robust labour market with experienced professionals in the mining sector enhances operational efficiency.
5. **Proximity to Markets:** Its location in the western United States provides easy access to major markets and transportation networks.

- 6. Pro-mining Policies:** State policies generally favour mining development, with efforts to streamline permitting and reduce bureaucratic hurdles.

The Project contains a JORC 2012 Mineral Resource as outlined below<sup>6</sup>:

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz
<b>Skarn – Mineral Resource</b>					
Inferred	4,592,370	6.67	-	984,412	-
<b>Near-Surface – Mineral Resource</b>					
Indicated	23,176,458	0.40	0.43	294,395	321,584
Inferred	8,716,172	0.32	0.35	90,702	98,015

*Table 2: Independence Gold Project JORC Mineral Resource Estimate*

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US\$2,412.50/oz and Silver Price of US\$28.40/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  $= g \text{ Au/t} + (g \text{ Ag/t} * (28.4 \times 0.27)) / (2,412.5 \times \text{Au Recovery})$ . The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

#### 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**

For more information:

Investors:  
 Matthew Hayes  
 Executive Chairman  
 Black Bear Minerals  
 E: info@blackbearminerals.com.au

Media:  
 Nicholas Read  
 Read Corporate  
 Phone: (08) 9388 1474  
 E: nicholas@readcorporate.com.au

<sup>6</sup> For previously released mineral resource estimate refer to the Company's ASX Announcement dated 5 March 2025

## Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

## Competent Person Statement

*The information in this announcement that relates to previously reported exploration results at the Shafter Silver Project is extracted from the Company’s ASX announcements dated 27 November 2025 and 2 December 2025 (**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 5 March 2025 (**Original Announcement**). 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.*