4 June 2026

EXCEPTIONAL HIGH-GRADE SILVER RESULTS AT SHAFTER PROJECT

Drilling continues to intercept high-grade silver, up to 1,169g/t Ag, and polymetallic mineralisation at the Shafter Silver Project, Texas.

Highlights

- **Diamond drilling at the Shafter Project has returned exceptional silver results in the northeast of the Project:**
  - **SFD019: 8.8m @ 307g/t Ag, 0.7% Pb, 0.8% Zn & 0.1g/t Au from 259.1m,**

    Including 1.4m @ 958g/t Ag, 2.0% Pb, 1.9% Zn & 0.2g/t Au
- **Peak silver result in SFD019 was 1,169g/t Ag across 0.5m from 263.7m**
- **Additional drill results have been received from holes outside the Foreign Mineral Resource Estimate (MRE) in the southwest of the Project, expanding the mineralised footprint – notably, SFD017 intercepted 140g/t Ag across 0.5m at the bottom-of hole**
- **Drilling results further highlight the polymetallic nature of mineralisation at the Project, with BKB drill results to date returning assays up to 36.5% zinc, 0.5g/t gold, and 6.9% lead[1]**
- **The Shafter Foreign MRE 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 Silver Project, located in Presidio County, Texas, USA ("**Shafter**" or "**the Project**").

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

"Latest drilling continues to demonstrate exceptional grade and potential of the Shafter Silver Project, returning high grade silver mineralisation of up to 1,169g/t Ag, with 8.8m at 307g/t Ag in SFD019. Importantly, the results further highlight the Project's polymetallic potential accompanying high-grade silver across the system. As we progress toward a maiden JORC MRE and advance restart studies, we continue to see potential value beyond the existing 17.5Moz at 289g/t silver-only Foreign MRE and believe Shafter is demonstrating the qualities of a significant near-term U.S. silver development opportunity"

[1] Refer to Appendix A for all drill collars and significant intercepts from Company drilling to date. Drillhole intercepts SFD002, SFD007, SFD010 and SFD011 were previously released on 6 March 2026.

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 1).

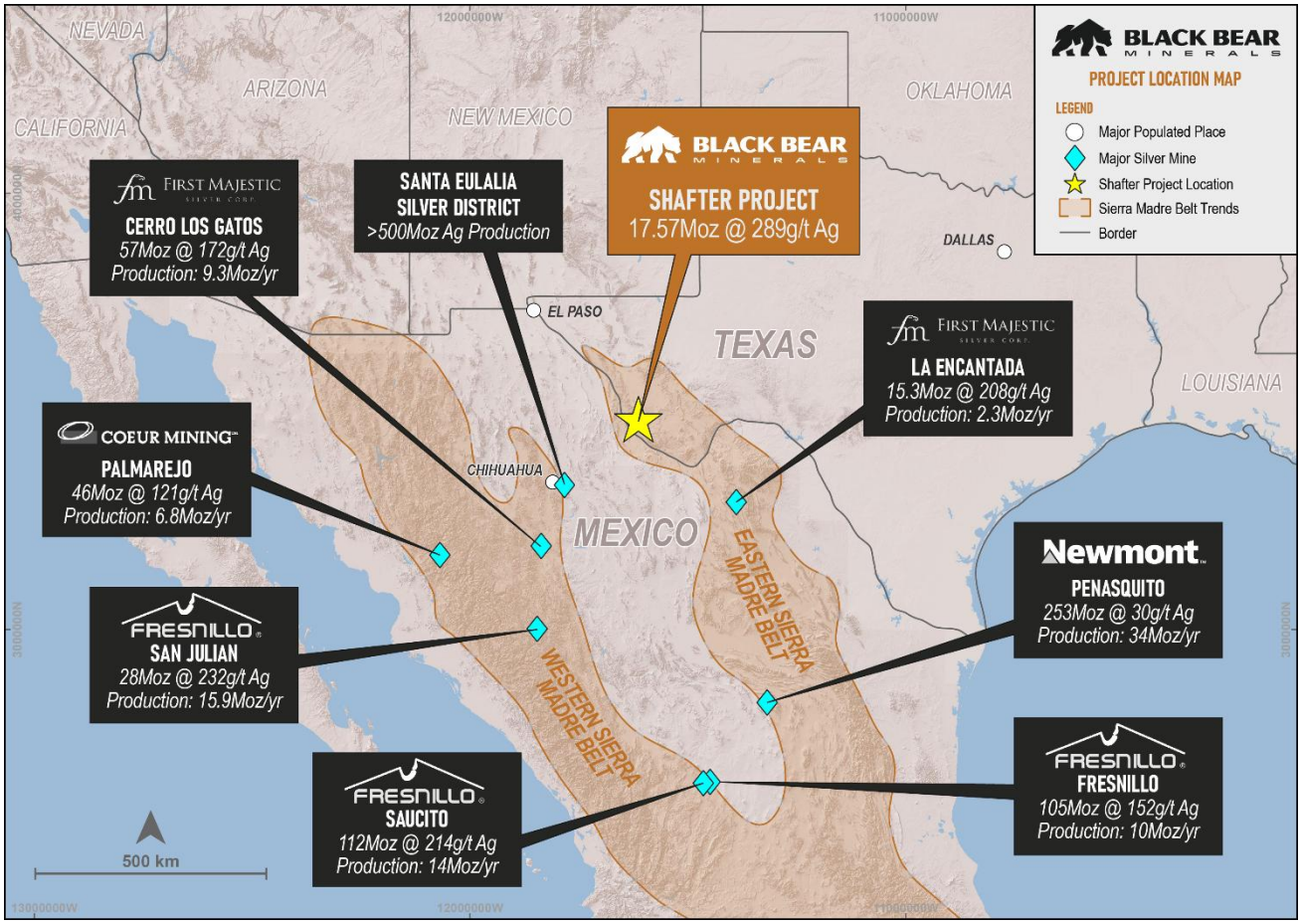

Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt[2].

The Company first announced the foreign mineral resource estimate ("**MRE**") for the Project on 2 October 2025. The MRE is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

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

[2] 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.

Silver Mineralisation

As part of the initial drilling program at the Project, Black Bear has undertaken resource validation drilling across all areas of the 17.5Moz foreign MRE. Assay results from the first twin hole have now been received, with a peak result of 1,169g/t Ag:

SFD019: **8.8m @ 307g/t Ag,** 0.7% Pb, 0.8% Zn & 0.1g/t Au from 259.1m,
Including **1.4m @ 958g/t Ag**, 2.0% Pb, 1.9% Zn & 0.2g/t Au
Including **0.5m @ 1,169g/t Ag**, 3.7% Pb, 4.2% Zn, 0.2g/t Au

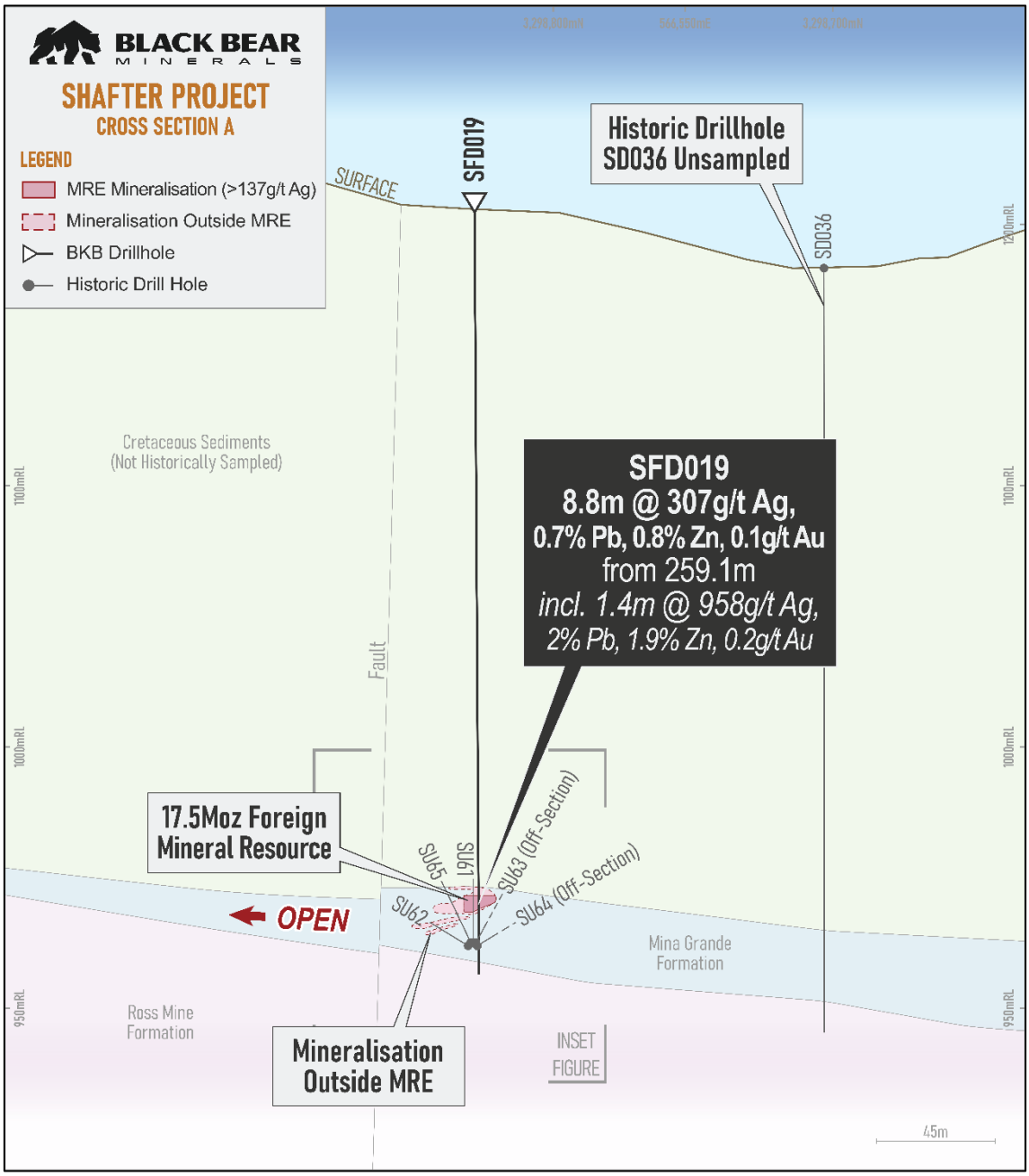

Figure 2: Cross Section A showing drillhole SFD019 in relation to the foreign MRE and underground drillholes. Note that historic hole SD036 has not been sampled[3]. Results for SFD019 have only been received within the Mina Grande Formation, the assay results throughout the Cretaceous Sediments remain outstanding. Refer to Inset Cross Section Figure 3 for comparison to historic drill intercepts.

[3] For information relating to historic drillhole SD036 refer to the Company's ASX announcement dated 2 October 2025.

Notably, the intercept in SFD019 is thicker and higher grade than the historic hole that was twinned (Figure 3)[4], expanding mineralisation outside of the MRE model:

SU61: **7.9m @ 210g/t Ag**, 0.5% Pb, 1.0% Zn,
Including **1.8m @ 478g/t Ag**, 1.5% Pb, 1.1% Zn

In this area, manto-mineralisation has predominantly developed at the upper-contact of the Mina Grande Formation (carbonate host unit) with Cretaceous sediments and volcanics, with SFD019 confirming that mineralisation has formed a shallowly-dipping, continuous tabular mineralised body.

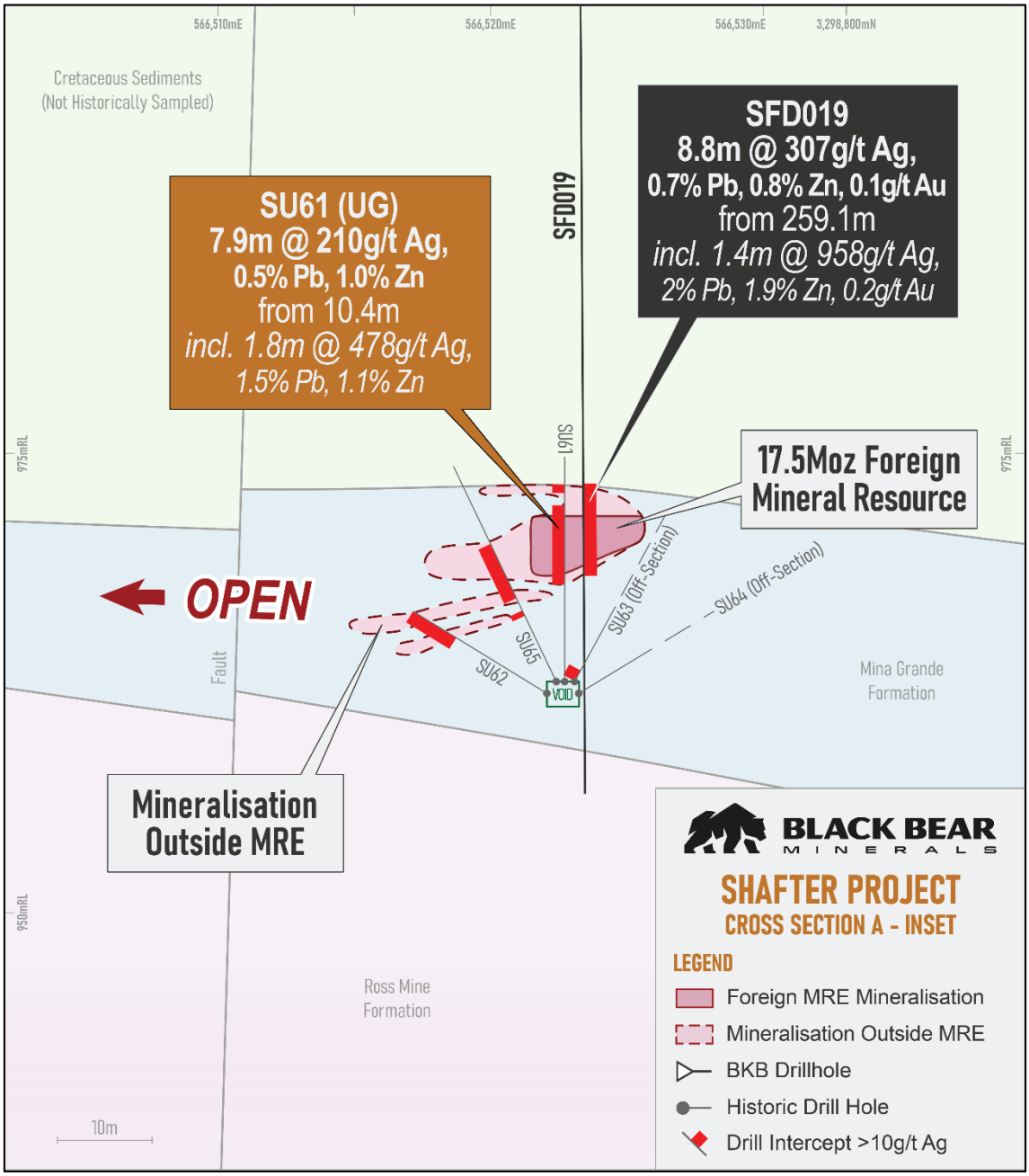

Figure 3: Zoomed-in inset of Cross Section A showing drillhole SFD019 in relation to the foreign MRE and the twinned underground drillhole SU61 (Appendix B). The intercept in SFD019 is thicker and higher grade than the historic intercept in SU61.

[4] Refer to Appendix B for historic underground drillhole intercepts.

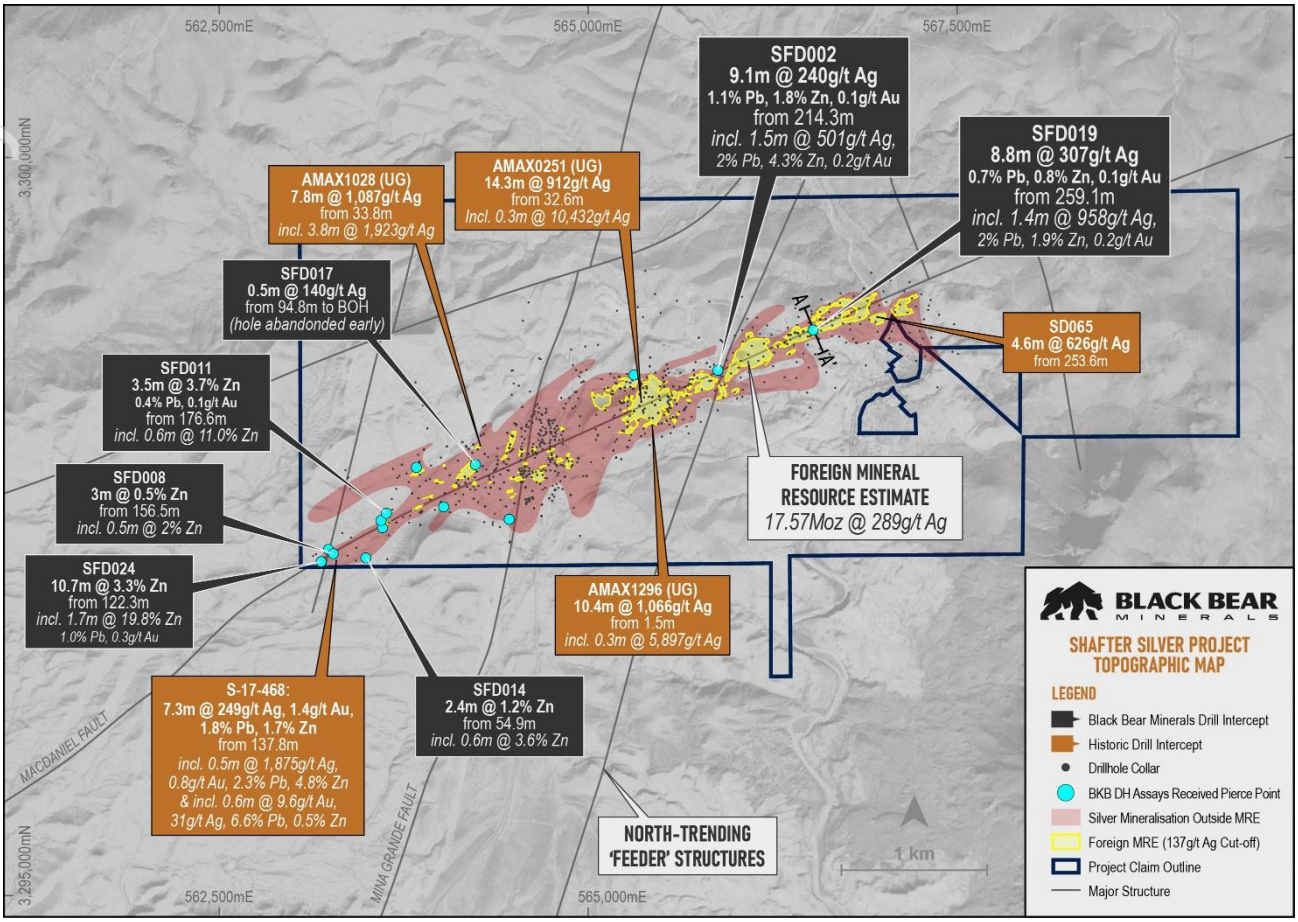

Figure 4: Topographic map of the Shafter Project displaying holes with received assays (black callouts)[5] and historic drillhole intercepts (brown callouts)[6] in relation to the Foreign Mineral Resource Estimate (yellow shading).

Additional assay results have been received from drillholes targeting mineralisation outside of the foreign MRE (Appendix A; Figure 4).

SFD017 was drilled at the western edge of the historic Presidio Mine, targeting an extension to the MRE at a structural intersection. The hole was ended early due to encountering a void, with the final sample returning a mineralised intercept:

SFD017: **0.5m @ 140g/t Ag** from 94.8m to bottom-of-hole

Polymetallic Potential

The Shafter Foreign Mineral Resource incorporates only silver, with no previous consideration given to multi-commodity potential.

Recent grab and rock chip sampling by the Company has shown that mineralisation at the Project is polymetallic, including gold, zinc, lead and vanadium[7].

As part of the Phase 1 exploration drilling, Black Bear Minerals completed 7 drillholes in the southwest of the Project, targeting an area suspected to be prospective for polymetallic mineralisation. Partial drill results,

[5] Refer to Appendix A for all drill collars and significant intercepts from Company drilling to date. Drillhole intercepts SFD002, SFD007, SFD010 and SFD011 were previously released by the Company on 6 March 2026.
[6] For previously released historic drillhole intercepts refer to the Company's ASX announcement dated 2 October 2026.
[7] 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).

spanning the faulted portion of the Mina Grande Formation, have been received for these drillholes[8], with results confirming that polymetallic mineralisation is present (Figure 4):

SFD024:	10.7m @ 3.3% Zn from 122.3m, Including 1.7m @ 19.8% Zn, 1.0% Pb & 0.3g/t Au Peak result of **36.5% Zn, 0.5g/t Au, 2.1% Pb and 30g/t Ag** across 0.6m
SFD011:	3.5m @ 3.7% Zn, 0.4% Pb, 0.1g/t Au from 176.6m, Including 0.6m @ 11.0% Zn
SFD014:	2.4m @ 1.2% Zn from 54.9m, Including 0.6m @ 11.0% Zn
SFD008:	3.0m @ 0.5% Zn from 156.5m, Including 0.6m @ 2.0% Zn

Drillhole SFD019 indicates that polymetallic mineralisation is present across the broader Project area, with the high-grade 1,169g/t Ag interval returning 3.7% Pb, 4.2% Zn, 0.2g/t Au. This hole agrees with the previously announced drillhole SFD002 that returned 2.0% Pb, 4.3% Zn and 0.2g/t Au, also in the northeast of the Project (Figure 4)[8].

Sampling of core from historic drillholes outside the MRE is required to understand the extent and continuity of polymetallic mineralisation across the Project, as well as the completion of metallurgical testwork to evaluate the potential contribution of by-product gold, zinc and lead to future technical assessments, including ongoing mine-restart studies.

Next Steps

Drilling to date has so far successfully confirmed the presence of high-grade silver and polymetallic (zinc, gold and lead) mineralisation within and outside of the foreign MRE.

Black Bear Minerals is planning to undertake limited infill-drilling to validate the foreign MRE with a view to complete a maiden JORC Mineral Resource Estimate and progress towards completion of the Rapid Mine Restart Study.

The Company is in the process of re-logging and re-sampling available historic core to better understand the distribution of all other significant commodities at the Project, with a view of 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.

The Company is in the process of updating stratigraphic and structural models across the Project, with additional drilling to be conducted across the entire Project area that will focus on testing for extensions to silver mineralisation outside the MRE.

[8] Refer to Appendix A for all drill collars and significant intercepts from Company drilling to date. Drillhole intercepts SFD002, SFD007, SFD010 and SFD011 were previously released by the Company on 6 March 2026.

Background on Black Bear Minerals

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

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

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

Shafter Silver Project – Texas

Project Overview

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

Black Bear is currently undertaking exploration and technical work programs aimed at expanding and upgrading the resource base, including drilling along the largely untested 2.4km MacDaniel Trend and assessing shallow mineralisation for potential open-pit extraction. Recent rock chip sampling has also highlighted broader polymetallic potential, with results of up to 3,100g/t Ag, 4.5% Zn and 6% Pb outside the current resource area[9].

A key differentiator of the Shafter Project is its substantial existing infrastructure, much of which was modernised between 2011 and 2012. The site includes a modern permitted Merrill-Crowe processing plant and refinery, grid-connected power, water rights, extensive support infrastructure and more than 160km of historic underground workings. The historic Presidio Mine previously produced approximately 35.2Moz silver at average grades of 521g/t Ag.

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

Resource & Mineralisation

The Shafter Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, sitting on the same prolific mineralised 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.

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**

[9] Refer to the Company's ASX announcement dated 27 November 2025.

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.

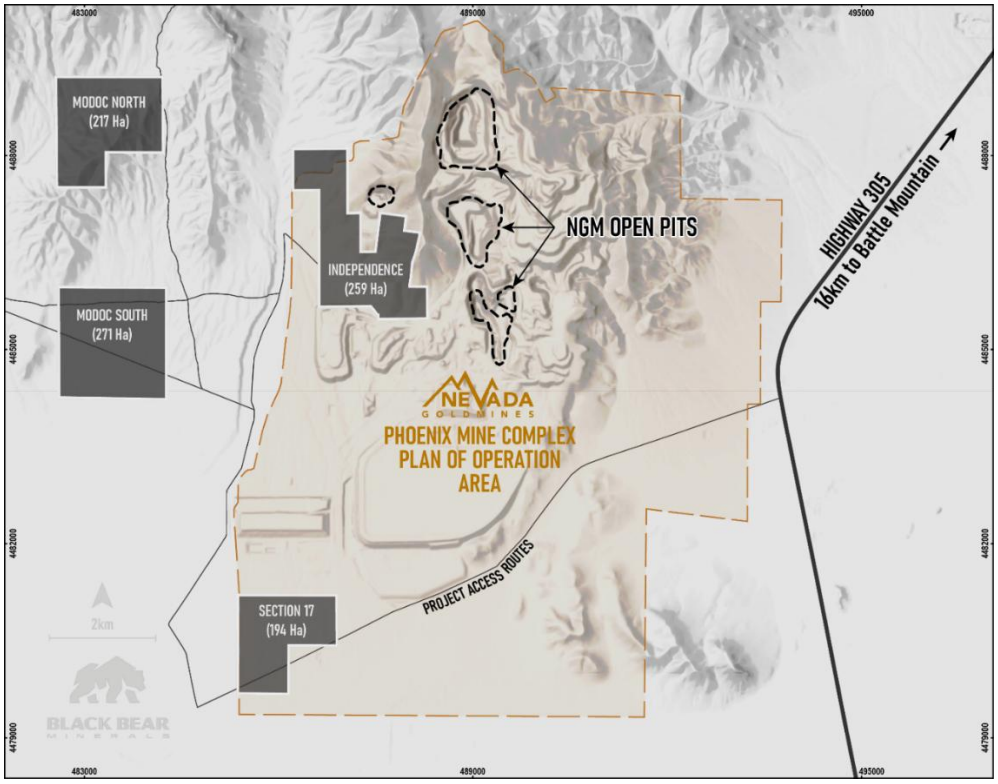

Figure 5: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

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.

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.

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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[10] Refer to the Company's ASX announcement dated 13 May 2026.

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 and 6 March 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.

Appendix A: Drill Collars and Significant Intercepts

Collar Details (NAD83 UTM Zone 13N)								Intercept Details*						
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azi	Dip	Depth From (m)	Depth To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
SFD001	DDH	186.9	565,263	3,298,538	1,242	150	-72	163.8	169.2	5.4	NSR	NSR	NSR	0.15
SFD002	DDH	261.2	565,822	3,298,485	1,208	21	-80	214.3	223.4	9.1	240	0.1	1.11	1.83
including								*221.3*	*222.8*	*1.5*	*501*	*0.2*	*2.02*	*4.33*
SFD003	DDH	227.5	563,855	3,297,850	1,271	340	-73	153.1	154.8	1.7	NSR	NSR	NSR	0.23
SFD004	DDH	228.0	563,855	3,297,854	1,270	280	-75	*Assay Results Pending*						
SFD005	DDH	211.1	563,975	3,297,790	1,276	132	-63	*Assay Results Pending*						
SFD006	DDH	230.0	563,994	3,297,840	1,276	344	-73	*Assay Results Pending*						
SFD007	DDH	154.5	563,647	3,297,526	1,254	222	-60	56.2	59.4	3.2	NSR	0.1	0.26	0.62
and								75.9	81.4	5.5	NSR	NSR	0.08	0.62
SFD008	DDH	174.2	563,262	3,297,384	1,258	150	-63	156.5	163.7	7.2	NSR	NSR	0.08	0.32
including								*156.5*	*159.4*	*3.0*	*NSR*	*NSR*	*0.07*	*0.46*
SFD009	DDH	246.0	563,137	3,297,302	1,253	150	-72	*Assay Results Pending*						
SFD010	DDH	202.8	563,645	3,297,530	1,263	283	-70	135.9	147.4	11.5	NSR	NSR	0.03	0.21
SFD011	DDH	218.5	563,647	3,297,533	1,265	341	-70	176.6	180.1	3.5	10	0.1	0.37	3.68
including								*178.3*	*178.9*	*0.6*	*10*	*0.1*	*0.21*	*11.00*
and								187.7	188.6	0.9	NSR	0.1	0.25	1.51
SFD012	DDH	273.3	565,819	3,298,486	1,219	58	-81	*Assay Results Pending*						
SFD013	DDH	224.6	563,261	3,297,388	1,252	183	-75	181.8	187.8	6.0	NSR	0.1	0.13	0.35
including								*187.1*	*187.8*	*0.7*	*30*	*0.2*	*0.32*	*1.80*
SFD014	DDH	176.0	563,501	3,297,293	1,244	159	-80	54.9	57.3	2.4	NSR	NSR	0.08	1.20
SFD015	DDH	194.7	563,464	3,297,452	1,250	157	-73	87.4	88.1	0.7	NSR	NSR	0.09	0.11
SFD016	DDH	160.6	564,426	3,297,549	1,258	90	-65	72.5	73.9	1.3	NSR	NSR	NSR	0.13
SFD017	DDH	95.3	564,228	3,297,860	1,269	315	-65	87.8	95.3	7.5	38	NSR	0.07	0.18
including								*94.8*	*95.3*	*0.5*	*140*	*NSR*	*0.05*	*0.21*
SFD018	DDH	211.4	564,002	3,297,669	1,273	161	-69	106.9	107.5	0.6	NSR	NSR	0.05	0.38
SFD019	DDH	291.5	566,522	3,298,828	1,205	99	-90	259.1	267.9	8.8	307	0.1	0.73	0.77
including								*263.7*	*265.1*	*1.4*	*958*	*0.2*	*2.04*	*1.87*
including								*263.7*	*264.3*	*0.5*	*1,169*	*0.2*	*3.70*	*4.17*
SFD020	DDH	138.7	565,040	3,298,373	1,264	170	-90	*Assay Results Pending*						
SFD021	DDH	218.5	565,372	3,298,286	1,249	0	-90	*Assay Results Pending*						
SFD022	DDH	304.8	565,504	3,298,507	1,229	0	-90	*Assay Results Pending*						
SFD023	DDH	304.8	564,515	3,298,034	1,285	270	-70	*Assay Results Pending*						
SFD024	DDH	282.4	563,187	3,297,288	1,250	150	-75	122.3	133.0	10.7	5	0.1	0.18	3.26
including								*122.3*	*124.0*	*1.7*	*22*	*0.3*	*1.02*	*19.83*
including								*122.8*	*123.4*	*0.6*	*30*	*0.5*	*2.08*	*36.53*
SFD025	DDH	365.8	563,399	3,297,576	1,270	160	-65	*Assay Results Pending*						
SFD026	DDH	453.2	566,092	3,297,440	1,229	340	-70	*Assay Results Pending*						
SFD027	DDH	316.1	565,460	3,297,658	1,253	340	-70	*Assay Results Pending*						

*Greater than 50g/t Ag or greater than 0.2% Zn cutoff. NSR = No Significant Result

Appendix B: Underground Drill Collars and Significant Intercepts (Cross Section A Inset Figure)

Collar Details (NAD83 UTM Zone 13N)								Intercept Details*						
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azi	Dip	Depth From (m)	Depth To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
SU061	DDH	24.4	566,522	3,298,828	926	0	90	10.4	18.3	7.9	210	NA	0.52	1.01
including								*12.2*	*14.0*	*1.8*	*478*	*NA*	*1.09*	*1.48*
SU062	DDH	39.6	566,522	3,298,830	925	358	30	12.2	17.1	4.9	51	NA	NA	NA
including								*12.2*	*12.8*	*0.6*	*137*	*NA*	*NA*	*NA*
and								19.5	21.3	1.8	53	NA	NA	NA
and								22.6	24.4	1.8	54	NA	NA	NA
and								25.9	29.0	3.0	54	NA	NA	NA
SU063	DDH	30.5	566,522	3,298,827	925	190	58	0.6	1.2	0.6	148	NA	NA	NA
and								20.1	22.6	2.4	83	NA	NA	NA
SU064	DDH	41.1	566,522	3,298,827	925	188	29	32.0	34.1	2.1	87	NA	NA	NA
SU065	DDH	25.9	566,522	3,298,829	926	3	63	9.8	11.0	1.2	100	NA	NA	NA

*Greater than 50g/t Ag cutoff. NA = Sample not analysed for respective element.

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.	• Diamond coring was undertaken as HQ size • Triple-tubing was utilised throughout to maximise recovery. • Diamond core samples were collected at geologically-defined intervals, with a minimum sample length of 0.5m and a maximum of 1.2m. • Core samples were cut using an automated variable-speed diamond saw with half core, weighing an average of 2.2kg, 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 EMOG-17, MP-1b, MEG2 and OREAS317. • 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).	• Diamond drilling was undertaken by Godbe Drilling using a 2008 Boart Longyear LF-90D drill rig. • Diamond coring was undertaken at HQ size, with triple tubing to maximise recovery. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT readings taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core.
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 and whether	• Diamond core samples are considered dry. • Triple-tubing and the appropriate drill tube diameter was selected depending on ground competency to maximise sample recovery. All holes were drilled at HQ diameter with triple-tubing for the entirety of the hole to maximise recovery through broken ground.

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery is recorded every run (average run length of 8') and is generally above 95%, except for in very broken ground. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis.
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 of lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, and colour were recorded. • Logging was both qualitative and quantitative in nature. • Diamond core was geotechnically logged at 1cm resolution; recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill mineralogy. • Core trays were photographed wet and dry. • Structural measurements were collected utilising a kenometer.
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.	• Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.5m and maximum of 1.2m. • Samples were cut using an automated variable-speed diamond saw. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis. • Diamond core samples are considered dry. • Triple-tubing and HQ drill tube diameter was selected to maximise sample recovery. • Sample recovery is recorded every run (average run length of 8') and is generally above 95%, except for in very broken ground. • Samples of approximately 2.2kg in weight were sent to ALS, Tucson for sample preparation (crushing, splitting and pulverising) prior to shipping to ALS, Tucson for Au-ICP22 50g Fire Assay (gold) and ME-MS61 multi-element analysis by ICP with an MS finish. ALS is a certified accredited laboratory and undertakes preparation and analysis under industry standards. • 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 EMOG-17, MP-1b, MEG2 and OREAS317. • 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. • The total combined Company-inserted QAQC (DUPs and CRMs) to sample ratio through submitted material was 1:10. Field Duplicates and CRMs were submitted to the lab using unique Sample IDs. • For every 10 samples submitted to the laboratory, ALS inserted two CRMs and one blank sample into the sequence. ALS also conducted one check sample (laboratory duplicate) per 10 samples submitted. • 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.

Criteria	JORC Code explanation	Commentary
		• Sample size and preparation is deemed appropriate for the grain size of the material.

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.
		• From the collection of recovery data, no identifiable bias exists.
		• 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 EMOG-17, MP-1b, MEG2 and OREAS317.
		• 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.
		• The total combined Company-inserted QAQC (DUPs and CRMs) to sample ratio through submitted material was 1:10. Field Duplicates and CRMs were submitted to the lab using unique Sample IDs.
		• For every 10 samples submitted to the laboratory, ALS inserted two CRMs and one blank sample into the sequence. ALS also conducted one check sample (laboratory pulp duplicate) per 10 samples submitted.
		• 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.
		• 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:
		  • Au-ICP22: 0.001-10ppm Au
		  • ME-MS61: 0.01-100ppm Ag, 0.5-10,000ppm Pb, 2-10,000ppm Zn
		• Samples that exceeded the upper detection limits were sent for over-range analysis under the following methods:
		  • Au-GRA22 (50g Fire Assay Fusion with gravimetric analysis): 0.05-10,000ppm Au
		  • Ag-OG62 (Four acid digestion and ICP-AES analysis): 1-1,500ppm Ag
		  • Ag-GRA21 (30g Fire Assay Fusion with gravimetric analysis): 5-10,000ppm Ag
		  • Pb-OG62 (Four acid digestion and ICP-AES analysis): 0.001-20% Pb
		  • Zn-OG62 (Four acid digestion and ICP-AES analysis): 0.001-30% 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

Criteria	JORC Code explanation	Commentary
		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.	• 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. • 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.
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.	• All collar point location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format with an expected accuracy of +/- 3m. • Coordinate grid system is NAD 83 UTM Zone 13N. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core • Coordinate grid system is NAD 83 UTM Zone 13N.
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.	• Drilling by Black Bear is for exploration purposes and have not been conducted on a defined grid pattern. In general, where drilling near to historic holes, spacing has been >40m in order to retain continuity with drill spacing within the foreign Mineral Resource Estimate. • Assay results show good continuity of grade and width of intercepts between BKB and Historic drill holes. • Data spacing is sufficient to demonstrate spatial and grade continuity of mineralisation. • For silver results, intercepts are reported as composites of individual assay results from a cut-off of 50g/t Ag and final composite length-weighted grade >100g/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.
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.	• Mineralisation generally follows a singular stratigraphic horizon that is near-horizonal 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

Criteria	JORC Code explanation	Commentary
	• 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.	and width between each phase of drill holes, both along strike and across the width of mineralisation. • Black Bear drilling has been conducted at a high-angle (near-vertical) in order to intercept mineralisation at a near perpendicular angle, while maintain the possibility of core orientation. • Drilling intercepts are reported as down-hole width, though these are approximately equal to true-width due to the horizontal nature of the orebody. • Cross-cutting structures are generally high-angle and offset the mineralised body.
Sample security	• The measures taken to ensure sample security.	• 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.	• No reviews or audits undertaken.

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. Royalites on land parcels range from 0% to 6.25%. Approximately 400 acres are subject to 6.25%, 334 acres to 2% and 288 acres to 5% royalties.
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 shafters, 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

Criteria	JORC Code explanation	Commentary
		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 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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	• New drill hole information is found in Appendix A of this report. • Existing project drillhole information is outlined in the Foreign NI 43-101 reports and can be found in the Appendix 1 and 2 in ASX Announcement titled “Acquisition of High-Grade Shafter Silver Project” dated 2 October 2025. • Intercepts are reported as length-weighted intervals at a cut-off grade of 50g/t Ag or 0.2% Zn to demonstrate mineralisation intervals. The exclusion of intervals below this cutoff are not considered material to the project or to detract from the understanding of the report.

Criteria	JORC Code explanation	Commentary
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, intercepts are reported as composites of individual assay results from a cut-off of 50g/t Ag and final composite length-weighted grade >100g/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. • Reported intercepts include a maximum consecutive internal waste 3.1m, unless explicitly stated in the body of the announcement.
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 drilling, mostly by AMAX, has been conducted from underground shafts. For this phase of drilling, multiple holes were drilled in a radial fan from one drill site. The true width of intercepts from this phase of 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 from a cut-off of 50g/t Ag and final composite length-weighted grade >100g/t Ag.
		• 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.
		• 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
		  ○ La Encantada

Criteria	JORC Code explanation	Commentary
		https://www.firstmajestic.com/projects/producing-mines/la-encantada/ ○ Cerro Los Gatos https://www.sedarplus.ca/csa-party/records/document.html?id=c8bb3d364c82b3bf55faa8931f51aa5fbe6b6c5954b4595c96d947a50b3787bc ○ Palmarejo https://www.coeur.com/investors/annual-report-proxy-statements/default.aspx ○ San Julian https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf ○ Saucito https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf ○ 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	**Geological Data** • 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: ○ P201300103 and S-12-405 are missing lithology ○ 71 drillholes (primarily 2012-series) are missing mineralogy **Metallurgical Testwork** • 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. ○ KCA (1998) completed whole-ore leach testwork of 20 samples from 18 locations, including underground workings. Their tested 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 preferrable approach to silver extraction. Silver recovery from 96 hr leaching ranged between 78.7 – 96.6%. ○ 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 achieved underflow densities of 65-70% solids, while vacuum filtration achieved 16-18% cake moisture, and pressure filtration achieved 9-12% cake moisture.

Criteria	JORC Code explanation	Commentary
		○ 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 **<u>Density</u>** • 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) **<u>Geotechnical Data</u>** • Basic geotechnical data exists, with most historic holes denote only percentage recovery per sampled interval. • Black Bear Minerals are collected 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.