15 October 2026

HIGH GRADE SILVER AND GOLD CONTINUES AT SHAFTER

Historic drill core re-analysis continues to uplift silver grades and confirm gold mineralisation at the Shafter Silver Project, Texas.

Highlights

- **Significant silver intercepts from re-analysis of historical drill core that continue to demonstrate increased contained silver compared to historical results[1], including:**
  - **201200106:** **14.6m @ 542g/t Ag, incl. 6.7m @ 1,038g/t Ag (re-assay)**

    +15% increase in contained silver versus the historical intercept:
    14.6m @ 471g/t Ag, incl. 6.7m @ 932g/t Ag (original)
  - **S-12-406:** **7.9m @ 377g/t Ag, incl. 1.5m @ 867g/t Ag (re-assay)**

    +113% increase in silver grade for the internal interval, and +51% increase in contained silver for the broader intercept, versus the historical intercept:
    7.9m @ 250g/t Ag, incl. 1.5m @ 407g/t Ag (original)
  - **201200103:** **2.4m @ 433g/t Ag, incl. 0.6m @ 787g/t Ag (re-assay)**

    +68% increase in silver grade for the internal interval, and +27% increase in contained silver for the broader intercept, versus the historical intercept:
    2.4m @ 340g/t Ag, incl. 0.6m @ 469g/t Ag (original)
- **Re-analysis has additionally delivered high-grade gold intercepts, including:**
  - **201200609:** **6.1m @ 0.5g/t Au, 227g/t Ag, incl. 1.2m @ 1.9g/t Au, 36g/t Ag, &**

    2.4m @ 1.3g/t Au, 14g/t Ag, incl. 0.6m @ 4.1g/t Au, 11g/t Ag
- **The Shafter Foreign Mineral Resource incorporates only silver, with no previous consideration given to multi-commodity potential.**

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

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

Stage one re-assays have reinforced Shafter's high-grade silver, confirming grades up to 2,992 g/t Ag and, in the majority of cases significantly improving. That's exactly what we want to see heading into our maiden JORC resource. With limited historical gold assaying, we're also now seeing results up to 4.1 g/t Au. Combined with mineralisation outside the current foreign resource estimate, Shafter keeps giving us reasons to dig deeper.

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

Table 1: Comparison of downhole drill intercepts (historic vs re-assay) for the same intervals.[2]

Intercept Details				Historic Results					New Results					Difference in Ag GM (%)	Check Analysis Type
Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres		
201200106	53.6	59.1	5.5	58	NA	NA	NA	317	59	0.2	0.4	0.5	322	2%	Core
including	*54.9*	*56.7*	*1.8*	*118*	*NA*	*NA*	*NA*	*215*	*115*	*0.3*	*0.5*	*0.9*	*210*	*-3%*	Core
and	64.6	79.2	14.6	471	NA	NA	NA	6890	542	0.1	1.0	1.2	7925	15%	Core
including	*65.8*	*72.5*	*6.7*	*932*	*NA*	*NA*	*NA*	*6248*	*1,038*	*0.3*	*2.5*	*1.2*	*6957*	*11%*	Core
and	84.1	84.7	0.6	131	NA	NA	NA	80	132	0.1	0.1	0.9	81	1%	Core
and	87.2	105.2	18.0	192	NA	NA	NA	3460	213	0.1	0.2	1.7	3823	10%	Core
including	*97.5*	*100.6*	*3.0*	*522*	*NA*	*NA*	*NA*	*1590*	*569*	*0.1*	*0.5*	*2.3*	*1733*	*9%*	Core
201200105	25.6	36.6	11.0	155	NA	NA	NA	1706	164	NSR	0.2	0.2	1802	6%	Core
201200609	0.0	6.1	6.1	*207*	NA	NA	NA	1262	227	0.5	0.6	0.9	1384	*10%*	Core
incl. Au int.	*4.9*	*6.1*	*1.2*	*26*	*NA*	*NA*	*NA*	*32*	*36*	*1.9*	*0.2*	*0.3*	*44*	*39%*	Core
and Au int.	8.5	11.0	2.4	9	NA	NA	NA	22	14	1.3	NSR	0.1	34	50%	Core
including	*9.1*	*9.8*	*0.6*	*9*	*NA*	*NA*	*NA*	*5*	*11*	*4.1*	*NSR*	*NSR*	*7*	*24%*	Core
S-12-439	171.3	181.7	10.4	66	NA	0.1	0.2	680	91	0.1	0.1	0.2	940	38%	Core
including	*179.8*	*181.7*	*1.8*	*183*	*NA*	*0.2*	*0.3*	*335*	*262*	*0.1*	*0.2*	*0.3*	*479*	*43%*	Core
201200304	9.1	25.6	16.5	138	NA	NA	NA	2265	177	0.2	0.8	0.2	2913	29%	Core
201200403	27.4	36.6	9.2	132	NA	NA	NA	1211	136	0.1	0.1	0.5	1247	3%	Core
201200404	50.6	51.2	0.6	20	NA	NA	NA	12	23	NSR	NSR	0.3	14	15%	Core
201200411	15.9	26.2	10.4	262	NA	NA	NA	2712	264	0.1	NSR	0.3	2731	1%	Core
201200103	37.2	39.6	2.4	340	NA	NA	NA	826	433	0.1	0.5	1.3	1052	27%	Core
including	*37.2*	*37.8*	*0.6*	*469*	*NA*	*NA*	*NA*	*286*	*787*	*0.2*	*0.8*	*1.4*	*480*	*68%*	Core
S-12-406	141.4	149.4	7.9	250	NA	NA	NA	1979	377	0.1	0.2	1.3	2990	51%	Core
including	*146.6*	*148.1*	*1.5*	*407*	*NA*	*NA*	*NA*	*619*	*867*	*0.2*	*0.3*	*3.0*	*1318*	*113%*	*Core*
SU023*	7.3	21.0	13.7	119	0.1	0.1	NA	1630	127	NSR	0.2	0.4	1737	7%	Pulp
SU061*	9.8	21.3	11.6	150	0.1	0.3	0.6	1732	173	0.1	0.3	0.5	2008	16%	Pulp
including	*12.2*	*14.0*	*1.8*	*478*	*0.4*	*1.1*	*1.5*	*875*	*556*	*0.2*	*1.0*	*1.2*	*1017*	*16%*	Pulp
SU095*	23.8	28.7	4.9	242	0.2	0.2	0.6	1181	245	0.1	0.1	0.7	1197	1%	Pulp
including	*26.2*	*27.4*	*1.2*	*528*	*0.5*	*0.4*	*1.5*	*643*	*550*	*0.1*	*0.4*	*0.2*	*670*	*4%*	Pulp
SU105*	28.0	33.5	5.5	320	0.3	0.5	0.5	1753	347	0.1	0.4	0.7	1902	8%	Pulp
including	*30.5*	*31.7*	*1.2*	*1,025*	*1.0*	*1.6*	*1.9*	1230	*1,090*	*0.2*	*1.1*	*2.3*	1308	6%	Pulp
SU115*	25.6	33.5	7.9	248	0.2	0.2	1.0	1968	252	0.1	0.2	1.2	1994	1%	Pulp
including	*30.5*	*31.7*	*1.2*	*699*	*0.7*	*0.5*	*3.0*	853	*703*	*0.1*	*0.5*	*3.8*	857	1%	Pulp
S-12-403*	114.6	128.6	14.0	527	NA	NA	NA	7398	691	0.2	6.7	1.1	9692	31%	Core
including	*116.4*	*125.6*	*9.1*	*801*	*NA*	*NA*	*NA*	*7289*	*1,043*	*0.3*	*10.1*	*1.2*	*9495*	*30%*	Core
including	*120.7*	*122.5*	*1.8*	*1,476*	*NA*	*NA*	*NA*	*2701*	*2,346*	*0.3*	*27.4*	*0.1*	*4294*	*59%*	Core
including	*120.7*	*121.3*	*0.6*	*1,284*	*NA*	*NA*	*NA*	*770*	*2,990*	*0.2*	*30.0*	*0.1*	*1794*	*133%*	Core
S-12-420*	144.5	160.0	15.5	286	NA	NA	NA	4438	299	0.1	0.3	0.2	4649	5%	Core
including	*154.2*	*158.5*	*4.3*	*963*	*NA*	*NA*	*NA*	*4114*	*994*	*0.3*	*0.8*	*0.4*	*4246*	*3%*	Core
including	*157.3*	*157.9*	*0.6*	*3,109*	*NA*	*NA*	*NA*	*1896*	*2,645*	*0.8*	*2.0*	*0.5*	*1613*	*-15%*	Core
SW5*	9.1	15.8	6.7	266	NA	0.2	1.3	1781	408	0.1	0.4	0.8	2734	54%	Core
including	*9.8*	*12.0*	*2.3*	*558*	*NA*	*0.4*	*2.0*	*1276*	*999*	*0.1*	*1.0*	*1.5*	*2284*	*79%*	Core
including	*9.8*	*11.0*	*1.2*	*900*	*NA*	*0.8*	*1.3*	*1097*	*1,222*	*0.1*	*1.6*	*1.1*	*1489*	*36%*	Core
SW6*	14.9	15.5	0.6	17	NA	0.3	0.4	10	31	NSR	0.5	0.1	19	82%	Core
and	19.9	24.1	4.2	30	NA	0.5	5.1	126	31	0.1	0.4	3.8	130	3%	Core
SW15A*	11.9	15.8	4.0	76	NA	0.2	0.7	301	94	NSR	0.2	0.5	371	23%	Core
and	17.4	22.3	4.9	74	NA	0.1	0.6	362	86	NSR	0.1	0.3	418	15%	Core
including	*18.3*	*19.8*	*1.5*	*184*	*NA*	*0.3*	*1.6*	*281*	*220*	*NSR*	*0.3*	*0.6*	*335*	*19%*	Core
201200306*	5.5	29.3	23.8	134	NA	NA	NA	3189	147	0.1	0.6	1.6	3499	10%	Core
including	7.9	18.3	10.4	208	NA	NA	NA	2150	231	0.2	1.0	1.6	2394	11%	Core
including	*7.9*	*12.8*	*4.9*	*329*	*NA*	*NA*	*NA*	*1602*	*336*	*0.3*	*1.4*	*2.1*	*1639*	*2%*	Core
including	25.0	28.0	3.0	231	NA	NA	NA	704	209	0.1	0.6	4.2	637	-10%	Core
201200602*	0.0	3.1	3.1	134	NA	NA	NA	415	181	0.7	1.1	3.4	561	35%	Core
incl. Au int.	*1.8*	*3.0*	*1.2*	*87*	*NA*	*NA*	*NA*	*106*	*167*	*1.5*	*1.6*	*4.0*	*204*	*93%*	Core
201200603*	0.0	3.7	3.7	19	NA	NA	NA	70	47	0.1	0.5	0.8	174	147%	Core
and	7.9	9.1	1.2	10	NA	NA	NA	13	35	0.1	0.2	0.2	43	238%	Core
and	11.0	11.6	0.6	117	NA	NA	NA	70	169	0.7	3.9	5.3	101	44%	Core
201200604*	0.0	8.5	8.5	493	NA	NA	NA	4195	525	0.3	1.8	1.8	4463	6%	Core
including	1.8	4.9	3.1	691	NA	NA	NA	2143	864	0.4	2.0	2.2	2678	25%	Core
including	2.4	3.1	0.7	1,289	NA	NA	NA	903	1,360	0.3	2.0	0.5	952	5%	Core
and	9.8	10.4	0.6	14	NA	NA	NA	8	34	NSR	0.2	0.3	21	150%	Core

Table notes:
abc = new results reported as downhole intercept lengths
NSR = no significant result
NA = not known to be analysed historically
Significant gold results highlighted red
* Indicates previously announced results.[3]

[2] Values are calculated from unrounded data converted from imperial length units and rounded for presentation, so minor discrepancies may occur.
[3] Historic results were first reported in the Company's ASX announcement dated 2 October 2025. Re-analysis results of historic drillholes were previously released on 6 October 2026 (SU023, SU061, SU095, SU105 and SU115), 21 August 2026 (S-12-403, S-12-420), 6 August 2026 (201200603 and 201200604), and 14 July 2026 (SW5, SW6, SW15A, 201200306 and 201200602). Refer to Table 1 and Appendix A for reported intercepts in this announcement.

Silver Mineralisation

A further set of results have been received from the stage one re-sampling and check analysis of historic core program. The Company has received results for mineralised zones from drillholes completed in 2012, including two historic from-surface diamond holes (prefix S-12-), and four underground diamond holes (prefix 201200-).

Peak silver assays for this round of results include **0.6m @ 2,992g/t Ag** from underground drillhole 201200106, highlighting the high-grade nature of areas within the silver-mineralised envelope at the Shafter Project.

The results continue to show uplift in contained silver for downhole drill intercepts compared to the original database (Table 1), for example:

201200106: **14.6m @ 542g/t Ag from 64.6m, incl. 6.7m @ 1,038g/t Ag (re-assay)**

Representing a **+15% increase** in contained silver versus the historical intercept:

14.6m @ 471g/t Ag from 64.6m, incl. 6.7m @ 932g/t Ag (original)
(true width of broad mineralisation estimated at ~7m)

S-12-406: **7.9m @ 377g/t Ag from 141.4m, incl. 1.5m @ 867g/t Ag (re-assay)**

Representing a **+113% increase** in silver grade for the internal interval, and +51% increase in contained silver for the broader intercept, versus the historical intercept:

7.9m @ 250g/t Ag from 141.4m, incl. 1.5m @ 407g/t Ag (original)
(represents estimated true width of mineralisation)

201200103: **2.4m @ 433g/t Ag from 37.2m, incl. 0.6m @ 787g/t Ag (re-assay)**

+68% increase in silver grade for the internal interval, and +27% increase in contained silver for the broader intercept, versus the historical intercept:

2.4m @ 340g/t Ag from 37.2m, incl. 0.6m @ 469g/t Ag (original)
(represents partial intercept sampled)

201200304: **16.5m @ 177g/t Ag from 9.1m (re-assay)**

+29% increase in contained silver versus the historical intercept:

16.5m @ 138g/t Ag from 9.1m (original)
(true width of broad mineralisation estimated at ~6m)

S-12-439: **10.4m @ 91g/t Ag from 171.3m, incl. 1.8m @ 262g/t Ag (re-assay)**

Representing a **+38% increase** in contained silver versus the historical intercept:

10.4m @ 66g/t Ag from 171.3m, incl. 1.8m @ 183g/t Ag (original)
(represents estimated true width of mineralisation)

The initial (stage one) re-sampling and check analysis program was undertaken with the aim to validate drill intercepts across available drill campaigns spanning the 17.5Moz Foreign Mineral Resource Estimate, with a view to complete a maiden JORC Mineral Resource Estimate for the Project in Q4 2026 based on the successful confirmation of historic drillhole data. The Company first announced the Foreign Mineral Resource

Estimate for the Project on 2 October 2025. The estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-10 and is not currently reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012. The company is undertaking validation work on the previously announced Foreign Mineral Resource prepared in accordance with NI 43-101 as detailed on page 8. As of yet, a competent person has not done sufficient work to classify the foreign mineral resource in accordance with the JORC Code 2012.

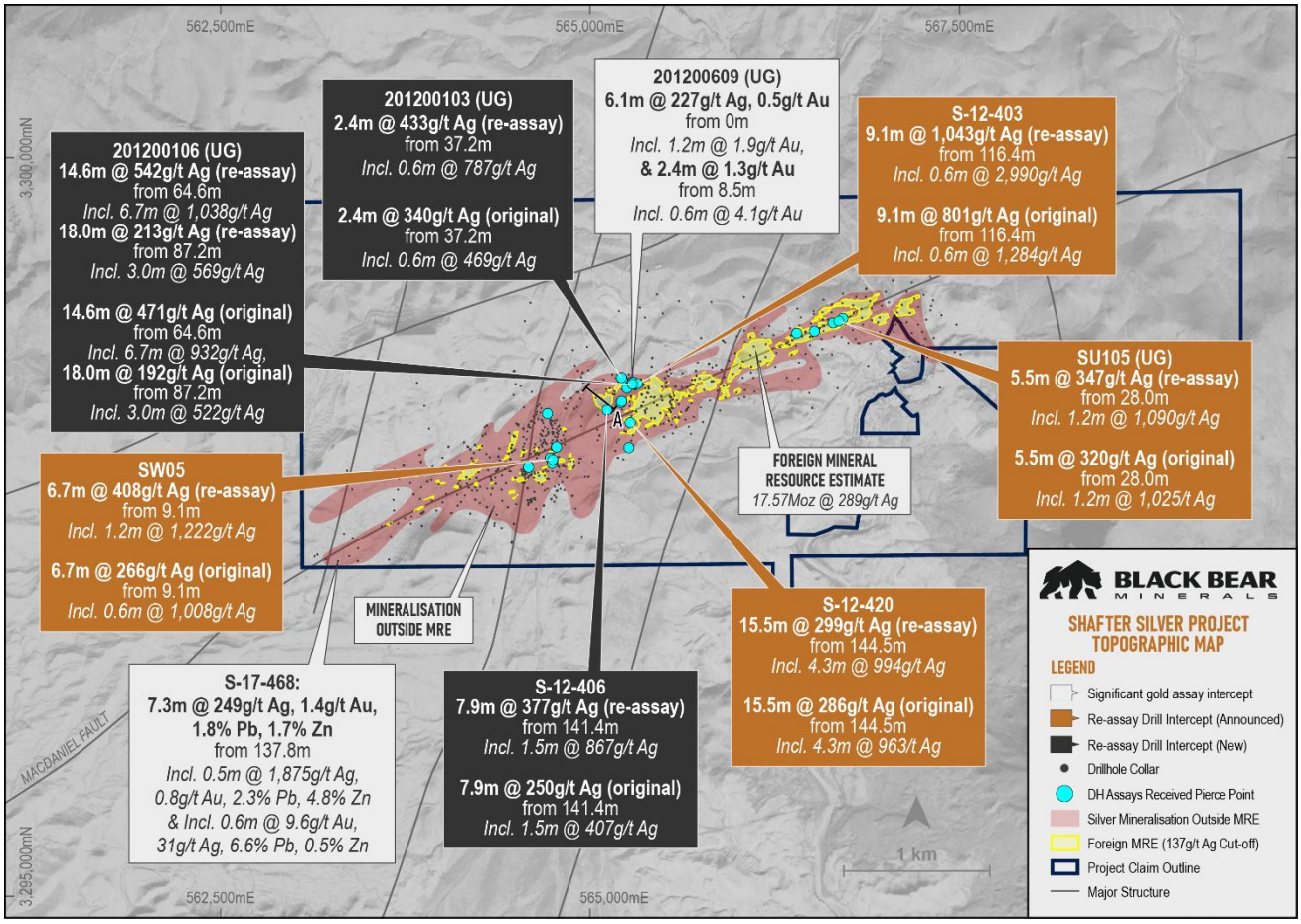

Figure 1: Topographic map of the Shafter Project displaying re-assayed drillholes (brown and black callouts)[4] in relation to the Foreign Mineral Resource Estimate (yellow shading).

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

The majority of check analysis under the stage one program involved re-sampling of previously sampled core, with limited pulp check analysis completed on the SU-series drillholes. The sample type for each drillhole is outlined in Table 1.

Comparisons for the results of this announcement (S-12-series and 2012-series) are made between historic diamond core (not reported in accordance with the JORC Code) and re-sampling of the remaining core with adequate QAQC and modern analytical techniques. Due to the inherent variability associated with sampling

[4] Historic results were first reported in the Company's ASX announcement dated 2 October 2025. Re-analysis results of historic drillholes were previously released on 6 October 2026 (SU023, SU061, SU095, SU105 and SU115), 21 August 2026 (S-12-403, S-12-420), 6 August 2026 (201200603 and 201200604), and 14 July 2026 (SW5, SW6, SW15A, 201200306 and 201200602). Refer to Table 1 and Appendix A for reported intercepts in this announcement.

different portions of the drill core, and differences in analytical methods, direct equivalence between historic and re-assay results are not expected.

The process has involved site geologists assessing the historical core and cutting the remaining half-core into quarter cores for sampling at the same interval lengths recorded in the historical database, and, where necessary, cutting whole core to half core to extend sampling into the wall rock.

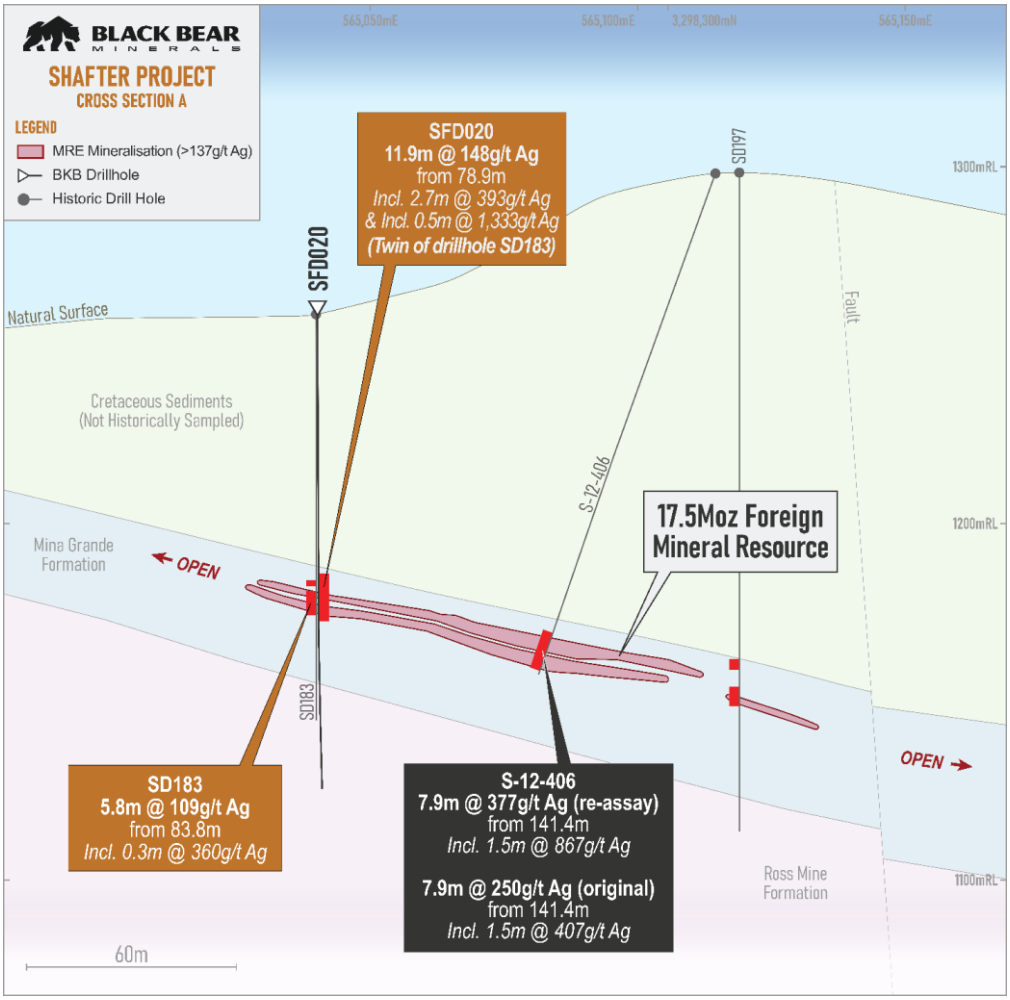

Figure 2: Cross section A through S-12-406 showing the re-assay vs original assay, as well as twin drillhole SFD020 vs historic drillhole SD183[5].

The historic core condition was assessed as being adequate for re-sampling, with core generally appearing in good condition with minimal core loss. Where core condition was poor, or the remaining core from historical sampling was insufficient, a check sample was not collected. For example, drillhole 201200103 was only partially sampled due to insufficient material for full-intercept check analysis and represents a portion of the mineralised intercept for this drill hole. Core was re-measured to confirm sample intervals were correct and could be accurately replicated. In cases of ambiguity in which a sample boundary could not be confirmed, no sample was taken.

Oxidation is present in the core and may affect sulphide content in these areas but would typically bias towards a lower assay grade with degradation over time. If any bias exists in material size, quarter-core would again be thought to bias towards a lower silver grade compared to original half core, however the new re-assays tend to display a trend of equivalent or higher assay grades.

[5] Results for twin drillhole SFD020 are displayed in Appendix B and were previously released by the Company by an ASX Announcement dated 2 July 2026. For previously released historic drillhole results, refer to the Company's ASX announcement dated 2 October 2025.

The re-sampled core was analysed using an industry-standard four-acid digest method for silver, which may provide a more complete digestion than the historic two-acid digest method. Samples returning silver grades above the analytical upper limit (>100 g/t Ag) were generally analysed by gravimetric fire assay in both datasets. The higher silver grades reported in the recent assays cannot be attributed solely to the digestion method and may reflect differences in analytical procedures between laboratories and/or the natural heterogeneity of mineralisation within the drill core. Such variability is considered plausible where high-grade silver is associated with narrow sulphide-rich veins.

Re-assays included adequate QAQC protocols to industry standards at a certified laboratory, providing confidence in the new assay results.

The results to date include 25 drill holes and 498 comparable assay pairs from drill core, and 148 comparable assays from five drill holes for re-analysed historic pulp material, allowing a preliminary comparison between the historic and re-assay results from the same intervals.

Percentile analysis of the preliminary dataset for re-assayed drill core is displayed in the two quantile-quantile plots below, demonstrating the bias for higher silver in the new results from four-acid digestion between 0 and 100g/t Ag, and for overlimit Ag by fire-assay (>100g/t Ag) with the top percentile removed for visualisation. These initial results require further data points and additional statistical analysis to demonstrate any consistent bias for silver and to analyse other elements of interest but encourages further investigation.

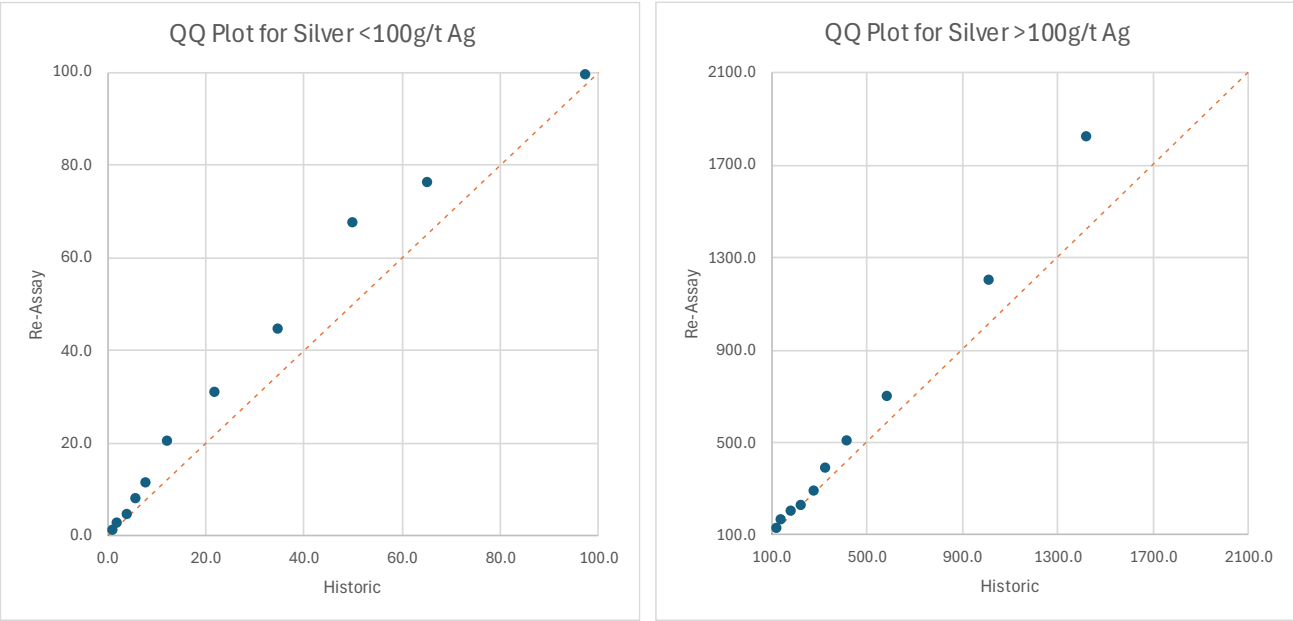

Figure 3: Percentile analysis for silver between original (historic) data set and re-assays from 0-100g/t Ag and >100g/t Ag

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

The Company is continuing to catalogue available historic pulps that could be re-assayed for additional check analysis under a future stage-two program that would remove the sample bias that could potentially be present with the historic core re-sampling. Core cataloguing is ongoing for 1980s SD-series drillholes in order to determine suitable samples for gold and multi-element analysis, as well as future potential check analysis. In addition to the re-analysis of entire or near-entire re-analysis of intercepts listed in Table 1, a series of spot-core or partial re-sampling of intercepts were collected from drillholes S-12-402, S-12-443 and S-12-452. The results are included in Appendix A.

Gold Mineralisation

The Shafter Foreign Mineral Resource of 17.6Moz @ 289g/t Ag incorporates only silver, with no known previous quantification given to multi-commodity potential. As part of resource validation, the Company is undertaking a comprehensive review of historic paper records and original assay data. During this process, gold assay data was recovered for the SU-series underground drillholes located in the northeastern portion of the Foreign MRE that were completed in 1982 by Gold Fields, which showed significant gold mineralisation is present coincident to high-grade silver mineralisation[6].

Previous 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 exploration drilling and historic core re-sampling, the Company has routinely included multi-element and gold analysis for all submitted drill core samples, which has highlighted the presence of gold, lead and zinc mineralisation across the Project[8].

In addition to the uplift in silver grade for the reported intercepts within this announcement are significant gold intercepts, including:

201200609: **6.1m @ 0.5g/t Au**, 227g/t Ag from 0m (collared underground), including:
1.2m @ 1.9g/t Au, 36g/t Ag from 4.9m

2.4m @ 1.3g/t Au, 14g/t Ag from 8.5m, including:
0.6m @ 4.1g/t Au, 11g/t Ag from 9.1m

(true width of the 6.1m broad intercept is estimated at approximately 2.5m).

Notably, the latter intercept in 201200609 (2.4m @ 1.3g/t Au) is situated beneath the extents of the Foreign Mineral Resource Estimate. Gold mineralisation was previously intercepted outside the Foreign Mineral Resource Estimate in the southwest of the Project during the last phase of drilling in 2017, with results including:

S-17-468: 7.3m @ 249g/t Ag, 1.4g/t Au from 137.8m, incl. **0.6m @ 9.6g/t Au**, 31g/t Ag[9]

Shafter Surface Drilling Update

The final results for the 2025-2026 surface diamond drilling campaign have been received. A total of 6,311.8m has been drilled to date by the Company at the Project, that encompasses extensional, twin (resource validation), and stratigraphic drilling.

Drillholes SFD026 and SFD027 were planned as stratigraphic holes, testing the far south of the Project area, where no previous exploration had been undertaken (Figure 4). The southern area is covered by a thick sequence of Cretaceous cover, with the depth to the mineralisation-hosting Mina Grande Formation previously unknown. Final assay results have now been received for SFD027. The drillhole successfully intercepted the Mina Grande Formation, highlighting the continuation of the unit southward. While no significant silver mineralisation was encountered, the results provide key geological constraints that will support follow-up targeting for potential extensions to the Shafter Foreign MRE.

[6] Refer to the Company's ASX Announcement dated 6 October 2026 for reporting of historic gold analysis data related to the underground SU-series drillholes.
[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).
[8] Drillhole intercepts for holes with an "SFD" prefix are outlined in Appendix B and were previously released by the Company as ASX Announcements dated 6 March 2026, 4 June 2026, 2 July 2026 and 21 August 2026.
[9] For previously released results refer to the Company's ASX announcement dated 2 October 2025.

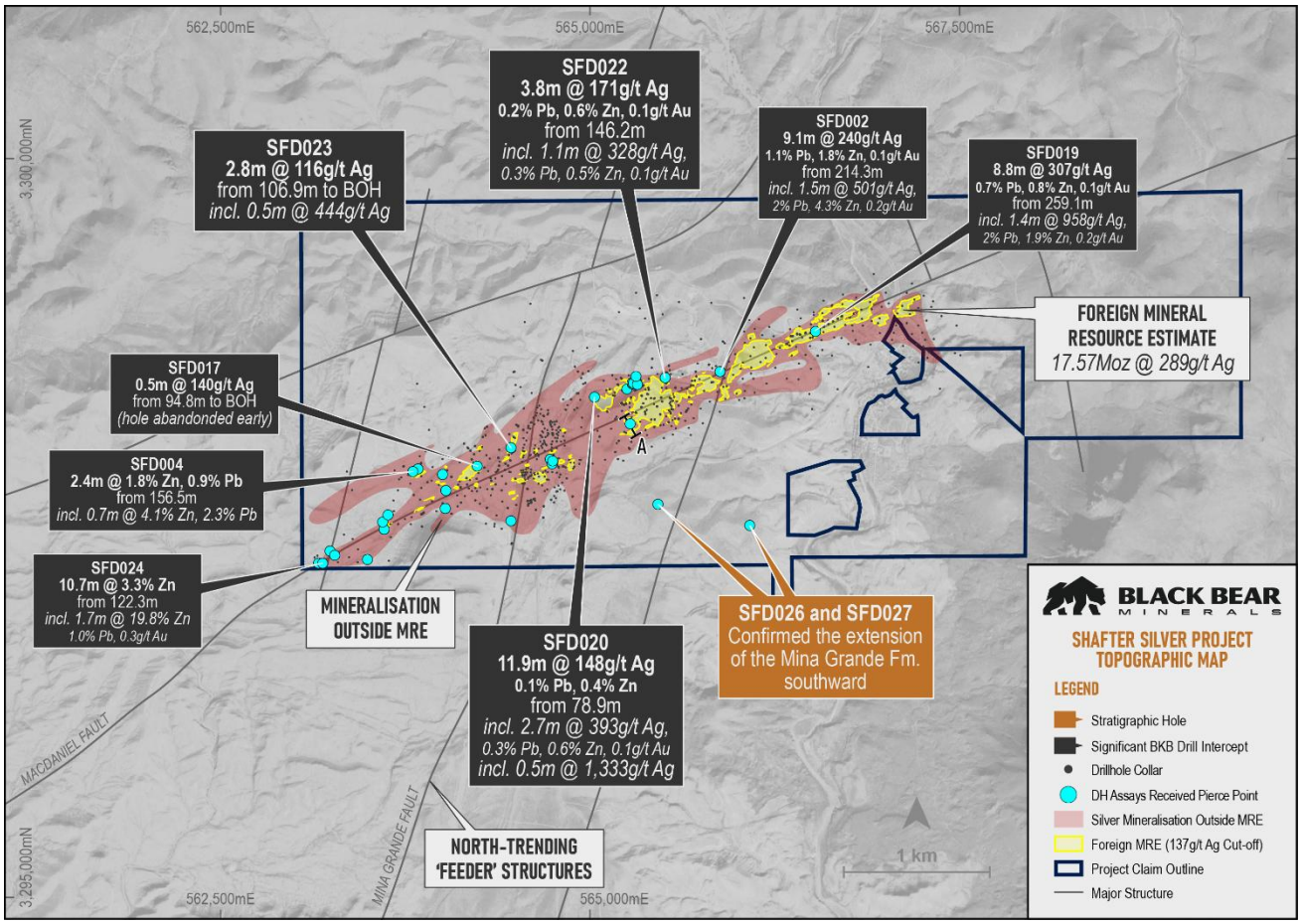

Figure 4: Topographic map of the Shafter Project displaying significant intercepts of BKB's drillholes in relation to the Foreign Mineral Resource Estimate (yellow shading)[10].

Shafter Spectral Survey Completion

As part of the Company's broader exploration strategy at the Shafter Silver Project, a spectral survey has been completed spanning the entire Shafter Project area. External contractor EarthDaily undertook the work, including processing and analysis of multi- and hyper-spectral data utilising their proprietary Marigold software. The aim of the work was to delineate the surface alteration signature of the mineralised system at Shafter, as well as determine the potential for additional mineralisation styles at the Project.

The results of this work have now been received, highlighting multiple targets outside of the Foreign Mineral Resource area that require follow-up on-ground assessment and drill testing for potential extensions to mineralisation (Figure 5).

[10] Drillhole intercepts for holes with an "SFD" prefix are outlined in Appendix B and were previously released by the Company as ASX Announcements dated 6 March 2026, 4 June 2026, 2 July 2026 and 21 August 2026.

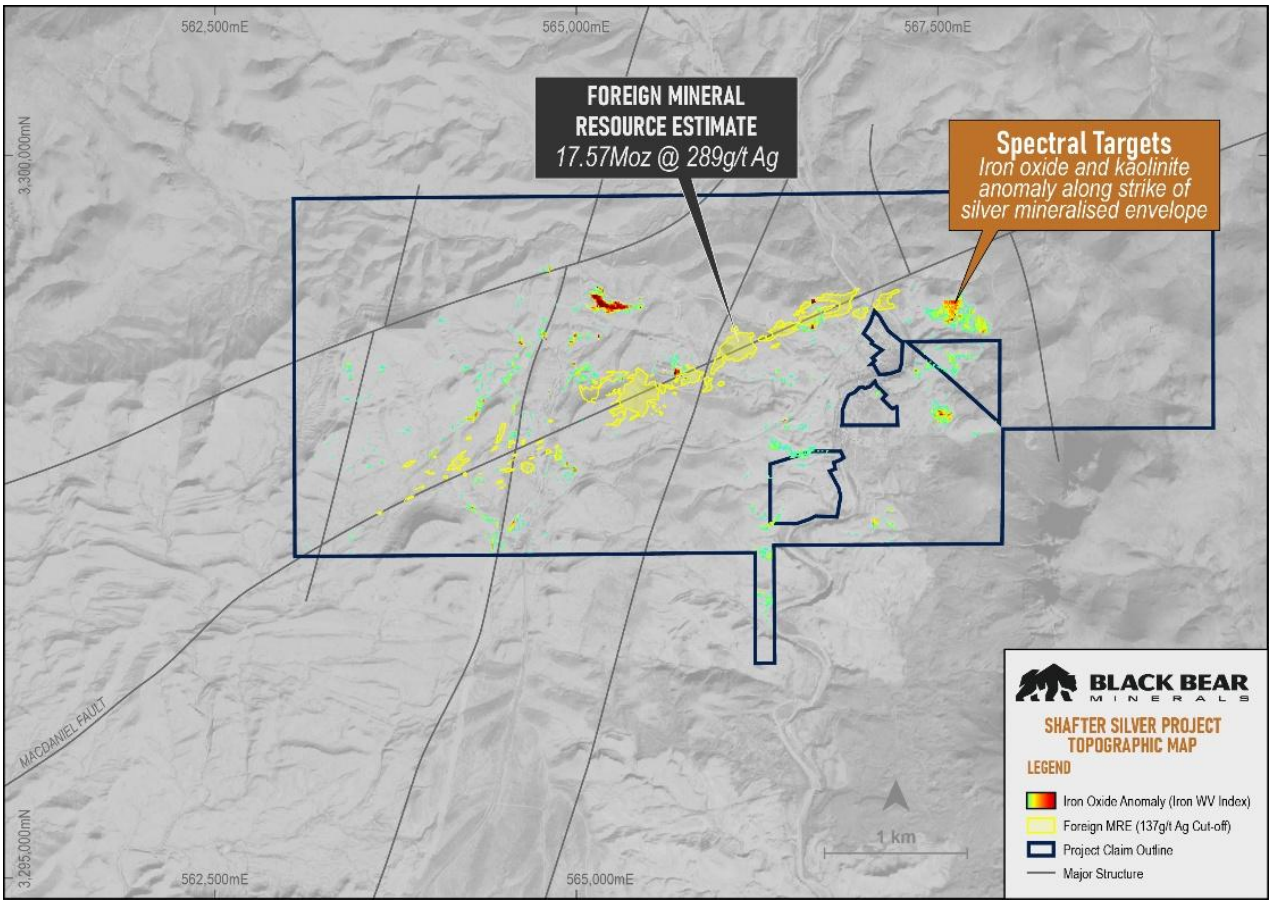

Figure 5: Iron worldview index raster data (heatmap) across the Shafter Project, highlighting undrilled iron oxide targets at the Project.

Next Steps

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

The identification of gold mineralisation coincident with the established high-grade silver system at the Shafter Silver Project is a significant development for the Company. Work is ongoing at site to locate and digitise historic assay data records as part of resource validation and with a view to evaluate the potential for gold mineralisation to be incorporated into a future Mineral Resource Estimate.

SFD019, SFD020, and SFD022 were the first twin holes to receive assay results[11], with the drillholes returning higher-grade and thicker intercepts than the historic drillholes they twinned. Received results for check sampling have consistently indicated that historic analytical or sampling methods may be underrepresenting silver and polymetallic mineralisation grade across multiple historic drill campaigns.

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

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

Historic core was often selectively sampled based on visual alteration. As demonstrated in drillhole 201200306, significant silver mineralisation occurs in previously unsampled intervals. The Company therefore intends to sample historic core beyond the intervals chosen by earlier operators, where deemed necessary. Black Bear Minerals is in the process of reviewing results from exploration drilling, historic core re-analysis, and twin drilling with a view to completing a maiden JORC Mineral Resource Estimate and progressing towards completion of the Rapid Mine Restart Study.

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

Systematic sampling of historic mine workings at Presidio is required to determine the grade of material that remains in the walls of drifts and stopes, where selective mining was previously undertaken to obtain ore above 500g/t Ag. The material remaining within the historic Presidio Mine is currently excluded from the Mineral Resource Estimate, encompassing 1km of strike yet to be adequately quantified.

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 6).

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

The mineralised zone at Shafter spans approximately 4km of strike from west to east. The central portion outcrops at the surface, at the intersection between the MacDaniel and Mina Grande Faults and was historically worked as the Presidio Mine from 1883 until 1942. During that period, the mine produced 35.2 million ounces of silver, averaging 521g/t Ag.

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

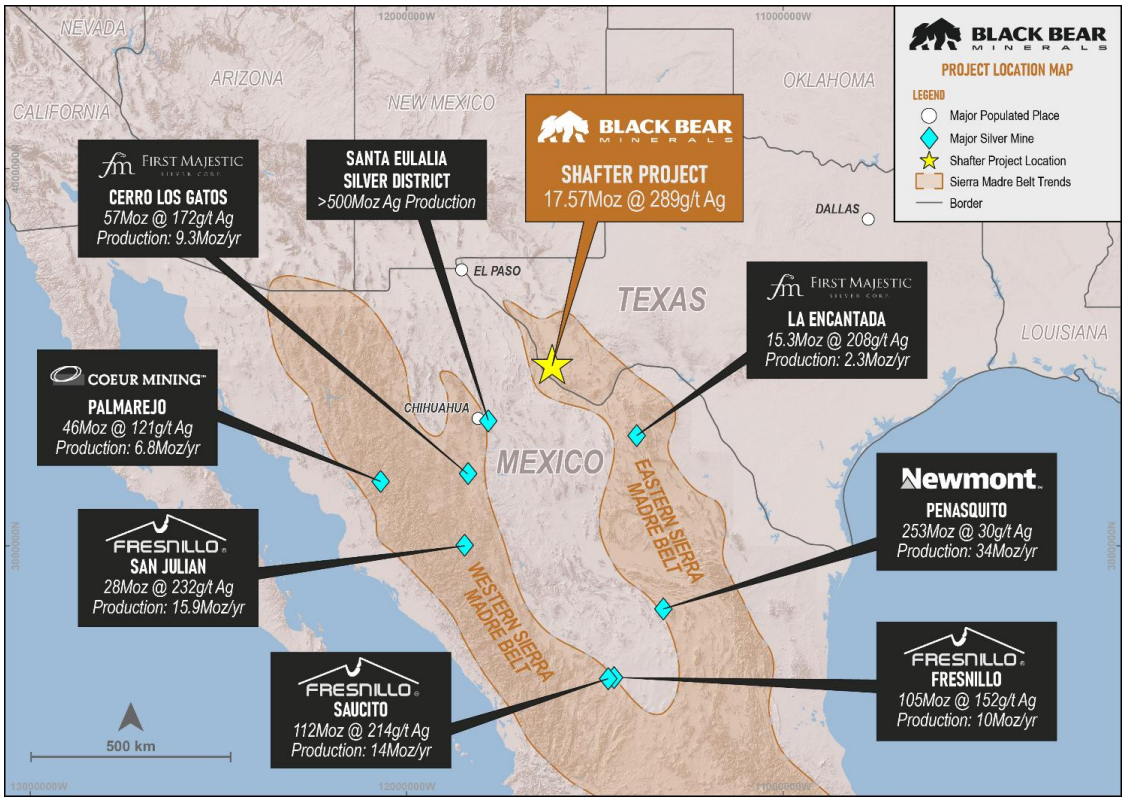

Figure 4: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt[12].

Other Activities - Modoc Project, Nevada

Black Bear Minerals has completed a spectral survey across the Modoc Project in Battle Mountain, Nevada, comprising processing and analysis of multispectral and hyperspectral datasets by external contractor EarthDaily. Results of this work have now been received.

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

On-ground observations from the maiden rock chip sampling program highlighted the presence of iron-silica alteration flanking the eastern margin of the Rocky Fault[13]. To facilitate mapping of the alteration across the entire Project area, Black Bear Minerals contracted EarthDaily to undertake multi- and hyper-spectral survey analysis over the Project.

A 600m x 750m area in the east of the Modoc North Claim block has returned iron-rich anomalies coincident to silica anomalies, expanding the initial alteration area observed during maiden rock chip sampling (Figure 7). The iron-silica anomalous area spans multiple lithological units, with the highest-tenor anomalism present within carbonates, proximal to north-trending faults. This relationship suggests that the iron-silica anomalism is likely related to hydrothermal alteration, with the faults acting as conduits, rather than a stratigraphic feature. No notable anomalies were identified across the Modoc South Claim block, likely a result of extensive alluvial cover.

[12] 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.
[13] Refer to ASX Announcement dated 6 October 2026 for details on the completion of rock chip sampling at the Modoc Project.

Future work at the Modoc Project will focus on sampling across the iron-silica anomalies within the North Claim block, targeting epithermal and skarn-type gold mineralisation.

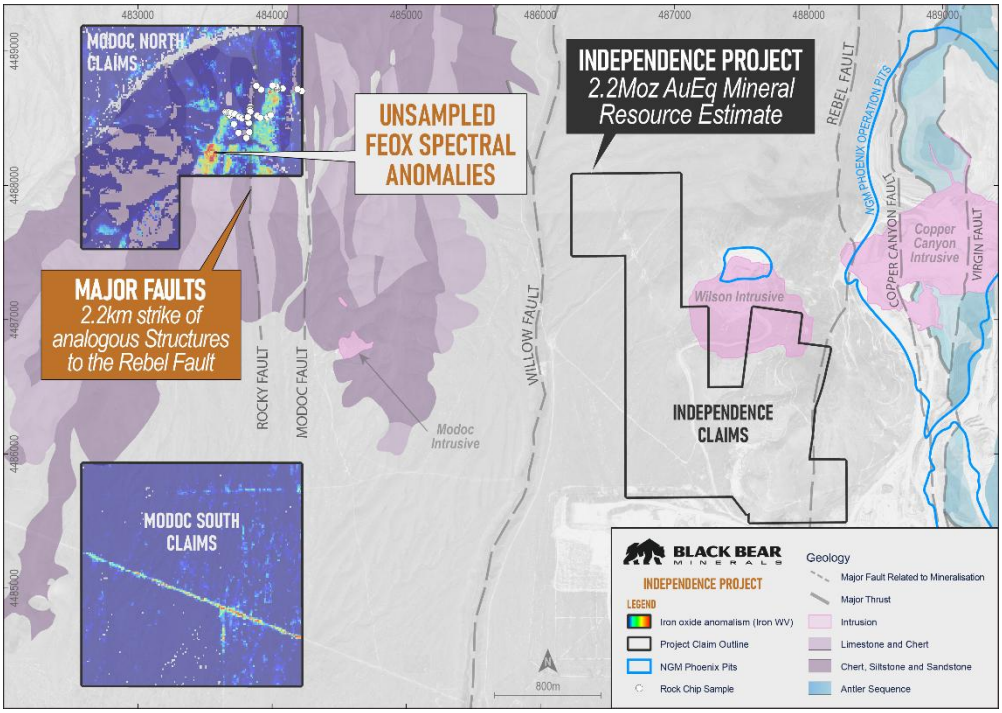

Figure 5: Rock chip sample locations (white circles) at the Modoc Project in relation to the major Rocky Fault and iron oxide spectral anomalies (Iron Worldview Index heatmap) that may be indicative of iron-rich surface anomalies related to hydrothermal alteration similar in style to that present at the Independence Project[14] and Modoc Mine.

Background on Black Bear Minerals

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

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

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

Shafter Silver Project – Texas

Resource & Mineralisation

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

Table 2: Shafter Silver Project Foreign Mineral Resource Estimate

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

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

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

Independence Gold Project – Nevada

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mine's Phoenix Operation and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17; 470 acres of private fee surface land in the Battle Mountain Mining District, where the Company holds exclusive water rights for future production wells.

Scoping Study Summary

In 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[15].

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 (Table 3). The Company intends to incorporate the updated resource into future mine planning and technical studies, supported by further infill drilling and metallurgical testwork.

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

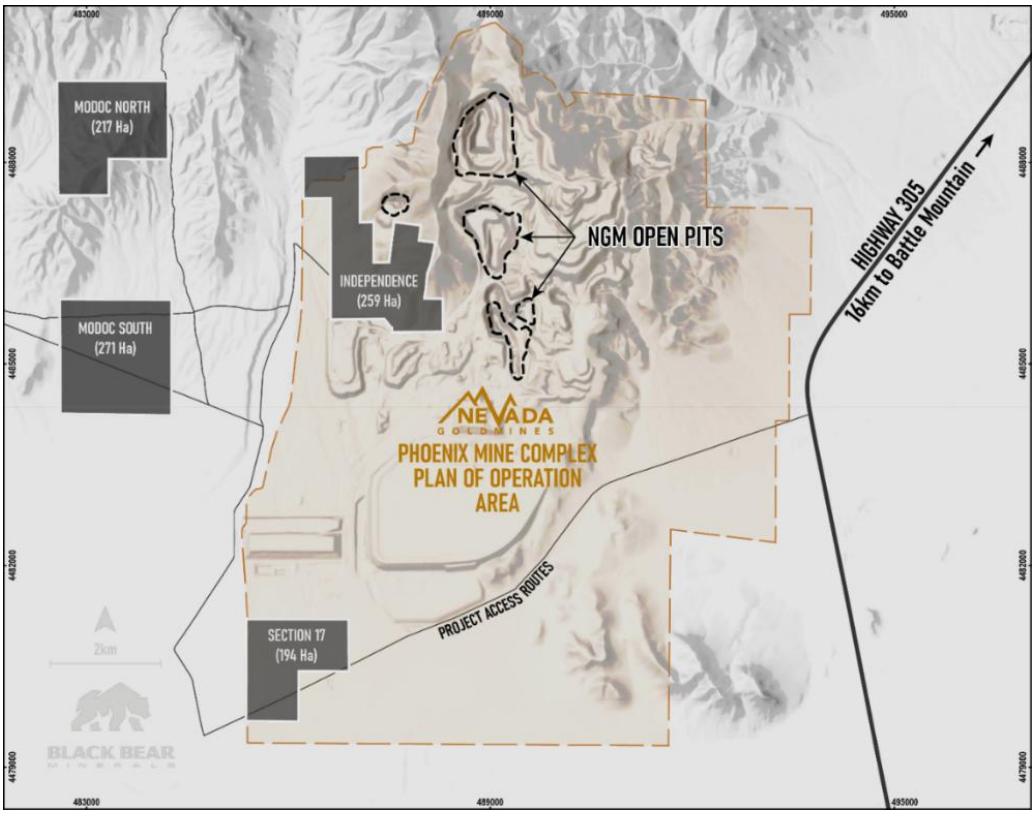

Figure 8: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Mineral Resource

The Project contains a JORC 2012 Mineral Resource as outlined below[16]:

Table 3: Independence Project JORC Mineral Resource Estimate.

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

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US$2,590.60/oz and Silver Price of US$30.50/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in oxide, 50% in transitional and 22% in fresh (Au Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is: 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.

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

Nevada – Tier 1 Jurisdiction

Nevada is widely recognised as one of the world's premier mining jurisdictions, consistently ranking among the top regions in the Fraser Institute mining survey. The state is a leading producer of gold and silver and offers a stable regulatory framework, established infrastructure, skilled mining workforce and direct access to major U.S. markets. Nevada's long history of mining development and supportive permitting environment continue to underpin strong investment and project development activity.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region. The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

This announcement is authorised for release by the Board of Directors of Black Bear Minerals.

ENDS

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Forward-looking statements

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

Competent Person Statement

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

*The information in this announcement that relates to previously reported exploration results at the Shafter Silver Project and Independence Project is extracted from the Company's ASX announcements dated 2 October 2025, 27 November 2025, 2 December 2025, 6 March 2026, 4 June 2026, 2 July 2026, 14 July 2026, 6 August 2026, 21 August 2026 and 6 October 2026 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Original Announcements.*

The resource estimate for the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Company first announced the foreign estimate on 2 October 2025. The supporting information provided in the original market announcement continues to apply and has not materially changed. The Company confirms it is not in possession of any new information or data that materially impacts on the reliability of the foreign estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code.

The information in this announcement that relates to previously reported estimates of mineral resources for the Independence Gold Project is extracted from the Company's ASX announcement dated 13 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original announcement and, in respect of the estimate of mineral resources, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The information in this announcement that relates to the production target, or forecast financial information derived from the production target, of the Scoping Study for the Independence Gold Project is extracted from the Company's ASX announcement dated 3 August 2026. The Company confirms that all material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original announcement continue to apply and have not materially changed.

Appendix A: Significant Intercepts for Drillhole Re-analysis

Collar Details								Intercept Details			Historic Results					New Results						
Hole ID	Hole Type	Total Depth	Easting	Northing	RL	Azi	Dip	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Difference in Ag GM (%)	Check Analysis Type
201200106	DDH (UG)	105.2	565,213	3,298,511	1,162	118	-19	53.6	59.1	5.5	**58**	NA	NA	NA	317	**59**	0.2	0.4	0.5	322	**2%**	Core
including								54.9	56.7	1.8	**118**	NA	NA	NA	215	**115**	0.3	0.5	0.9	210	**-3%**	Core
and								64.6	79.2	14.6	**471**	NA	NA	NA	6890	**542**	0.1	1.0	1.2	7925	**15%**	Core
including								65.8	72.5	6.7	**932**	NA	NA	NA	6248	**1,038**	0.3	2.5	1.2	6957	**11%**	Core
including								66.5	67.1	0.6	**1,615**	NA	NA	NA	985	**2,992**	0.3	4.7	0.4	1825	**85%**	Core
and								84.1	84.7	0.6	**131**	NA	NA	NA	80	**132**	0.1	0.1	0.9	81	**1%**	Core
and								87.2	105.2	18.0	**192**	NA	NA	NA	3460	**213**	0.1	0.2	1.7	3823	**10%**	Core
including								97.5	100.6	3.0	**522**	NA	NA	NA	1590	**569**	0.1	0.5	2.3	1733	**9%**	Core
201200105	DDH (UG)	56.4	565,213	3,298,510	1,162	151	-25	25.6	36.6	11.0	**155**	NA	NA	NA	1706	**164**	NSR	0.2	0.2	1802	**6%**	Core
201200609	DDH (UG)	59.1	565,285	3,298,474	1,141	41	-23	0.0	6.1	6.1	**207**	NA	NA	NA	1262	**227**	0.5	0.6	0.9	1384	**10%**	Core
incl. Au intercept								4.9	6.1	1.2	**26**	NA	NA	NA	32	**36**	1.9	0.2	0.3	44	**39%**	Core
and Au intercept								8.5	11.0	2.4	**9**	NA	NA	NA	22	**14**	1.3	NSR	0.1	34	**50%**	Core
including								9.1	9.8	0.6	**9**	NA	NA	NA	5	**11**	4.1	NSR	NSR	7	**24%**	Core
S-12-402	DDH	146.9	565,309	3,298,432	1,249	0	-90	108.5	116.4	7.9	**157**	NA	NA	NA	1242	**157**	NSR	NSR	NSR	1240	**0%**	Core
S-12-439	DDH	352.4	565,267	3,298,035	1,267	336	-62	171.3	181.7	10.4	**66**	NA	0.1	0.2	680	**91**	0.1	0.1	0.2	940	**38%**	Core
including								179.8	181.7	1.8	**183**	NA	0.2	0.3	335	**262**	0.1	0.2	0.3	479	**43%**	Core
S-12-443	DDH	30.8	564,712	3,298,266	1,274	0	-90	20.4	21.6	1.2	**187**	NA	NA	NA	228	**30**	0.1	0.3	0.1	36	**-84%**	Core
S-12-449	DDH	45.72	564773.0	3,298,040	1,269	0	-90	39.6	40.2	0.6	**176**	NA	NA	NA	107	**197**	NSR	0.2	0.2	120	**12%**	Core
and								43.3	45.7	2.4	**111**	NA	NA	NA	271	**99**	NSR	0.2	0.9	243	**-11%**	Core
S-12-452	DDH	50.0	564,582	3,297,905	1,277	0	-90	32.6	34.8	2.1	**167**	NA	NA	NA	357	**101**	NSR	NSR	0.2	216	**-40%**	Core
201200304	DDH (UG)	45.1	565,248	3,298,439	1,150	159	8	9.1	25.6	16.5	**138**	NA	NA	NA	2265	**177**	0.2	0.8	0.2	2913	**29%**	Core
201200403	DDH (UG)	47.6	565,215	3,298,340	1,138	183	8	27.4	36.6	9.2	**132**	NA	NA	NA	1211	**136**	0.1	0.1	0.5	1247	**3%**	Core
201200404	DDH (UG)	69.2	565,213	3,298,341	1,139	244	19	50.6	51.2	0.6	**20**	NA	NA	NA	12	**23**	NSR	NSR	0.3	14	**15%**	Core
201200411	DDH (UG)	51.2	565,216	3,298,341	1,138	156	-1	15.9	26.2	10.4	**262**	NA	NA	NA	2712	**264**	0.1	NSR	0.3	2731	**1%**	Core
201200103	DDH (UG)	40.2	565,213	3,298,510	1,162	162	-11	37.2	39.6	2.4	**340**	NA	NA	NA	826	**433**	0.1	0.5	1.3	1052	**27%**	Core
including								37.2	37.8	0.6	**469**	NA	NA	NA	286	**787**	0.2	0.8	1.4	480	**68%**	Core
S-12-406	DDH	151.2	565,115	3,298,290	1,300	317	-71	141.4	149.4	7.9	**250**	NA	NA	NA	1979	**377**	0.1	0.2	1.3	2990	**51%**	Core
including								146.6	148.1	1.5	**407**	NA	NA	NA	619	**867**	0.2	0.3	3.0	1318	**113%**	Core
SU023*	DDH (UG)	21.3	566400.2	3,298,813	3035	0	90	7.3	21.0	13.7	**119**	0.1	0.1	NA	1630	**127**	NSR	0.2	0.4	1737	**7%**	Pulp
SU061*	DDH (UG)	24.4	566,522	3,298,828	3,038	0	90	9.8	21.3	11.6	**150**	0.1	0.3	0.6	1732	**173**	0.1	0.3	0.5	2008	**16%**	Pulp
including								12.2	14.0	1.8	**478**	0.4	1.1	1.5	875	**556**	0.2	1.0	1.2	1017	**16%**	Pulp
SU095*	DDH (UG)	32.3	566,612	3,298,879	3,039	195	32	23.8	28.7	4.9	**242**	0.2	0.2	0.6	1181	**245**	0.1	0.1	0.7	1197	**1%**	Pulp
including								26.2	27.4	1.2	**528**	0.5	0.4	1.5	643	**550**	0.1	0.4	0.2	670	**4%**	Pulp
SU105*	DDH (UG)	37.8	566,643	3,298,897	3,041	200	27	28.0	33.5	5.5	**320**	0.3	0.5	0.5	1753	**347**	0.1	0.4	0.7	1902	**8%**	Pulp
including								30.5	31.7	1.2	**1,025**	1.0	1.6	1.9	1230	**1,090**	0.2	1.1	2.3	1308	**6%**	Pulp
SU115*	DDH (UG)	36.6	566,675	3,298,915	3,042	195	30	25.6	33.5	7.9	**248**	0.2	0.2	1.0	1968	**252**	0.1	0.2	1.2	1994	**1%**	Pulp

Collar Details								Intercept Details			Historic Results					New Results						
Hole ID	Hole Type	Total Depth	Easting	Northing	RL	Azi	Dip	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Difference in Ag GM (%)	Check Analysis Type
including								30.5	31.7	1.2	**699**	0.7	0.5	3.0	853	**703**	0.1	0.5	3.8	857	**1%**	Pulp
S-12-403*	DDH	496.0	565,300	3,298,489	1,247	103	-79	114.6	128.6	14.0	**527**	NA	NA	NA	7398	**691**	0.2	6.7	1.1	9692	**31%**	Core
including								116.4	125.6	9.1	**801**	NA	NA	NA	7289	**1,043**	0.3	10.1	1.2	9495	**30%**	Core
including								120.7	122.5	1.8	**1,476**	NA	NA	NA	2701	**2,346**	0.3	27.4	0.1	4294	**59%**	Core
including								120.7	121.3	0.6	**1,284**	NA	NA	NA	770	**2,990**	0.2	30.0	0.1	1794	**133%**	Core
S-12-420*	DDH	607.0	565,266	3,298,211	1,265	352	-89	144.5	160.0	15.5	**286**	NA	NA	NA	4438	**299**	0.1	0.3	0.2	4649	**5%**	Core
including								154.2	158.5	4.3	**963**	NA	NA	NA	4114	**994**	0.3	0.8	0.4	4246	**3%**	Core
including								157.3	157.9	0.6	**3,109**	NA	NA	NA	1896	**2,645**	0.8	2.0	0.5	1613	**-15%**	Core
SW5*	DDH	45.4	564,747	3,297,953	1,268	0	-90	9.1	15.8	6.7	**266**	NA	0.2	1.3	1781	**408**	0.1	0.4	0.8	2734	**54%**	Core
including								9.8	12.0	2.3	**558**	NA	0.4	2.0	1276	**999**	0.1	1.0	1.5	2284	**79%**	Core
including								9.8	11.0	1.2	**900**	NA	0.8	1.3	1097	**1,222**	0.1	1.6	1.1	1489	**36%**	Core
SW6*	DDH	43.0	564,730	3,297,965	1,268	0	-90	14.9	15.5	0.6	**17**	NA	0.3	0.4	10	**31**	NSR	0.5	0.1	19	**82%**	Core
and								19.9	24.1	4.2	**30**	NA	0.5	5.1	126	**31**	0.1	0.4	3.8	130	**3%**	Core
SW15A*	DDH	46.0	564,742	3,297,934	1,268	0	-90	11.9	15.8	4.0	**76**	NA	0.2	0.7	301	**94**	NSR	0.2	0.5	371	**23%**	Core
and								17.4	22.3	4.9	**74**	NA	0.1	0.6	362	**86**	NSR	0.1	0.3	418	**15%**	Core
including								18.3	19.8	1.5	**184**	NA	0.3	1.6	281	**220**	NSR	0.3	0.6	335	**19%**	Core
201200306*	DDH (UG)	40.2	565,249	3,298,441	1,150	106	6	5.5	29.3	23.8	**134**	NA	NA	NA	3189	**147**	0.1	0.6	1.6	3499	**10%**	Core
including								7.9	18.3	10.4	**208**	NA	NA	NA	2150	**231**	0.2	1.0	1.6	2394	**11%**	Core
including								7.9	12.8	4.9	**329**	NA	NA	NA	1602	**336**	0.3	1.4	2.1	1639	**2%**	Core
including								25.0	28.0	3.0	**231**	NA	NA	NA	704	**209**	0.1	0.6	4.2	637	**-10%**	Core
201200602*	DDH (UG)	26.8	565,285	3,298,474	1,142	44	34	0.0	3.1	3.1	**134**	NA	NA	NA	415	**181**	0.7	1.1	3.4	561	**35%**	Core
incl. Au intercept								1.8	3.0	1.2	**87**	NA	NA	NA	106	**167**	1.5	1.6	4.0	204	**93%**	Core
201200603*	DDH (UG)	60.4	565,285	3,298,474	1,141	36	-7	0.0	3.7	3.7	**19**	NA	NA	NA	70	**47**	0.1	0.5	0.8	174	**147%**	Core
and								7.9	9.1	1.2	**10**	NA	NA	NA	13	**35**	0.1	0.2	0.2	43	**238%**	Core
and								11.0	11.6	0.6	**117**	NA	NA	NA	70	**169**	0.7	3.9	5.3	101	**44%**	Core
201200604*	DDH (UG)	106.7	565,285	3,298,474	1,141	42	-33	0.0	8.5	8.5	**493**	NA	NA	NA	4195	**525**	0.3	1.8	1.8	4463	**6%**	Core
including								1.8	4.9	3.1	**691**	NA	NA	NA	2143	**864**	0.4	2.0	2.2	2678	**25%**	Core
including								2.4	3.1	0.7	**1,289**	NA	NA	NA	903	**1,360**	0.3	2.0	0.5	952	**5%**	Core
and								9.8	10.4	0.6	**14**	NA	NA	NA	8	**34**	NSR	0.2	0.3	21	**150%**	Core

Table notes:

NSR = no significant result

NA = not known to be analysed historically

* Indicates previously announced results

Numbers in table affected by rounding

Appendix B: Drill Collars and Significant Intercepts for 2026 drilling

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	161.9	164.3	2.4	NSR	NSR	0.90	1.75
including								163.1	163.8	0.7	NSR	NSR	2.34	4.10
and								171.6	173.4	1.8	NSR	NSR	0.16	0.92
SFD005*	DDH	211.1	563,975	3,297,790	1,276	132	-63	145.3	146.6	1.3	NSR	NSR	0.29	0.28
SFD006*	DDH	230.0	563,994	3,297,840	1,276	344	-73	154.3	154.9	0.6	NSR	NSR	0.03	0.22
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	151.0	151.6	0.6	NSR	0.1	0.20	0.49
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	214.9	215.7	0.9	24	NSR	NSR	0.13
and								226.5	227.1	0.9	33	NSR	NSR	0.13
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	78.9	90.7	11.9	148	NSR	0.12	0.44
including								79.4	82.1	2.7	393	0.1	0.30	0.58
including								79.4	80.0	0.5	1,333	0.1	0.64	1.34
SFD021*	DDH	218.5	565,372	3,298,286	1,249	0	-90	149.9	152.4	2.5	26	NSR	NSR	0.25
and								154.8	158.4	3.7	NSR	0.1	NSR	0.20

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 (%)
and								181.3	190.4	9.1	NSR	NSR	NSR	0.40
including								184.6	185.3	0.7	16	NSR	NSR	2.88
SFD022*	DDH	304.8	565,504	3,298,507	1,229	0	-90	146.2	150.0	3.8	171	0.1	0.20	0.64
including								147.3	149.5	2.2	248	0.1	0.26	0.31
SFD023*	DDH	109.7	564,515	3,298,034	1,285	270	-70	106.9	EOH	2.8	116	NSR	0.64	0.12
including								109.2	EOH	0.5	444	0.1	2.57	0.13
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	210.9	211.5	0.6	44	0.2	3.39	0.21
SFD026*	DDH	453.2	566,092	3,297,440	1,229	340	-70	293.9	300.7	6.3	NSR	NSR	NSR	0.24
SFD027	DDH	316.1	565,460	3,297,658	1,253	340	-70	222.9	223.5	0.6	NSR	NSR	NSR	0.15

Table notes:

*Denotes previously announced result

Numbers in table affected by rounding

NSR = No Significant Result

JORC Code, 2012 – Table 1
Section 1 Sampling Techniques and Data – Shafter Project
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Check Analysis** • Historic pulp material from previous drilling campaigns were sorted, catalogued and assessed for condition to determine suitability for re-analysis. The pulps (historic) for SU series drilling were produced at the time of drilling from drill core sawn in half and analysed at Union Assay for fire assay. • Historic diamond core of HQ, NQ, NX, BX and NC size was re-sampled as quarter core where prior samples exist, or as half core where no prior sample existed. • Diamond core samples were collected to mimic historic sample intervals or at geologically defined intervals, with a minimum sample length of 0.31m and a maximum of 1.83m, with historic samples typically 2 feet in length (~0.6m) • Core re-samples were cut using an automated variable-speed diamond saw with quarter core or half core, weighing an average of 0.68kg, submitted for analysis. • Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906., • Duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. **BKB Drilling** • 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.

Criteria	JORC Code explanation	Commentary
		• 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. **Spectral Surveys** • EarthDaily interpreted fused multispectral Bare Earth Composite (BEC) and AVIRIS-5 hyperspectral imagery to identify surface alteration relevant to potential hydrothermal targets. AVIRIS-5 data was utilised, with results representing surface spectral responses.
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).	**Check Analysis** • Re-sampling has occurred on diamond drill core only. Specific drill rig details are not known for all historic drilling but record use of LF-90 and LY-44 rigs in 2012, and drilling by Longyear and Boyles Brothers in prior SU and SW series drilling. • Core orientations are sporadically recorded in the legacy database but methods for measurement are not always known. **BKB Drilling** • 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. **Spectral Surveys** • Not applicable. No drilling was undertaken as part of this remote-sensing programme.
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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Check Analysis** • Diamond core samples and pulp samples are considered dry. • Poor recovery or insufficient core were not sampled. • Historic drill records show good recovery for 2012 surface and underground drilling generally averaging above 95% where recorded. • Historic core was measured prior to sampling to ensure recorded intervals matched core. • Existing half-core was cut in half again for sampling, historic whole core was cut in half for sampling. At this stage it is not known if a bias exists.

Criteria	JORC Code explanation	Commentary
		<u>BKB Drilling</u> • 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. • 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. **<u>Spectral Surveys</u>** • Not applicable. No drill samples were collected.
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.	**Check Analysis** • Logging from the SU and SW series drilling is still being compiled from historic records. • For re-sampled core from 2012; lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, and colour was validated against the historical database. Where logging data was unavailable, it was captured directly by on-site geologists. • Logging was both qualitative and quantitative in nature. **<u>BKB Drilling</u>** • 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 **<u>Spectral Surveys</u>** • Image spectra were interpreted using mineral indices, spectral matching and diagnostic absorption features. Outputs comprise interpreted mineral distributions and relative spectral responses.
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.	**<u>Historic Drilling</u>** Both underground and surface drilling utilised QAQC procedures to varying extents from 2012 historic drilling. ***Underground Drilling (2012)*** • Three MEG CRMs and a Coarse Blank were inserted into the sample sequence. Two MEG CRMs were from regular inventory. A third CRM was prepared by MEG from bulk material from the Shafter deposit. Coarse Blank material was sourced from a local limestone quarry and was later found to be slightly contaminated and where limited in use.

Criteria	JORC Code explanation	Commentary
	• 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.	• The nominated laboratory inserted laboratory 'control' CRMs into the sample sequence in additional to the Company-inserted CRMs. • Pulp duplicate samples were collected as a second split from original pulps and run in sequence during analysis. • 43 samples from the 2012 underground drill program were sent for check analysis at Pinnacle from coarse crush material in order to compare the entire preparation and analysis process. • QAQC performance is with some error but is satisfactory and data shows no material bias in assays. • Analysis methods utilised are deemed as near complete to complete for Ag, Au, Pb and Zn. • External check assays were completed at the Pinnacle laboratory and deemed data obtained from the on-site lab to be reliable. ***Surface Drilling (2012)*** • A mix of MEG and CDN CRMs, and Coarse Blank (quarry limestone) were inserted into the sample sequence at limited and varying consistency. • The nominated laboratory inserted laboratory 'control' CRMs into the sample sequence in additional to the Company-inserted CRMs. • Pulp duplicate samples were collected as a second split from original pulps and run in sequence during analysis for Fire Assay, over-range gravimetric, and ICP multi-element methods. • Field duplicate samples were collected from one drillhole only. • QAQC data is below expected standards for insertion rate and performance but was deemed to show no material bias in assays for use in the NI 43-101 Report. ***SU & SW Series (1980s)*** • Analysis includes at external and on-site laboratories at time of activity. No modern QAQC protocols exist for this work but split core duplicates are recorded in sporadic batches. • Check samples from UOA analysis were sent to Skyline. Data shows a generally good correlation between UOA original assays and Skyline check assays for silver values above 0.1oz/t (3.4g/t). • Pulp check samples from on-site laboratory analysis were sent to Skyline, with data showing a good correlation between on-site original assays and Skyline check assays for silver values above 0.1oz/t (3.4g/t). **Check Analysis and BKB Drilling** • Diamond core re-sampling was collected to mimic historic intervals, or at geologically defined intervals, with a minimum sample length of 0.31m and maximum of 1.83m. • BKB Diamond sampling 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. • Available core was cut in half for sampling

Criteria	JORC Code explanation	Commentary
		• Diamond core samples are considered dry. • Core samples of approximately 0.7kg in weight were sent to American Assay Laboratories (AAL), Sparks, for sample preparation (crushing, splitting and pulverising) and Au-ICPE-OES 50g Fire Assay (gold) and IM-4AB52multi-element analysis by ICP with an OES finish. • Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906. • For core, duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples. • For every 60 samples submitted to the laboratory, three lab - inserted CRMs, seven check -samples and one blank are inserted/completed as part of the laboratory -internal QAQC protocols. • Samples were dried at <100°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 0.25g pulp for multi-element analysis. • Sample size and preparation is deemed appropriate for the grain size of the material. **Spectral Surveys** • Not applicable. No drilling was undertaken as part of this remote-sensing programme.
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.	• Reported available data from the historic records has been summarised to provide context to the analytical procedures used at the time of drilling, and for comparison against the procedures used on re-assay. **Historic Drilling** ***Surface Diamond Drilling 2011-2012 (S-12-prefix)*** • Samples from drillholes S-12-401 through S-12-416 were submitted to Pinnacle Analytical Laboratories ("Pinnacle") in Lovelock, Nevada. Pinnacle closed in 2012 but was accredited by the International Accreditation Service and complied with ANS/ISOIEC Standard 17025:2005. • Samples from drillholes S-12-417 through S-12-467 were submitted to American Assay Labs ("AAL") in Sparks, Nevada. American Assay is ISO 17025:2005 accredited. • All samples were dried and crushed to -10 mesh. A 250g split of coarse crushed material was pulverised using a ring and puck pulveriser to 90% passing 150 mesh. • Samples from drillholes S-12-401 through S-12-416 were analysed by Fire Assay with a gravimetric finish on a 30g sample for silver and gold. • Select high- and low-grade samples on returned pulps from Pinnacle were submitted to American Assay Labs ("American Assay") in Sparks, Nevada, for check analysis.

Criteria	JORC Code explanation	Commentary

		• Samples from drillholes S-12-417 through S-12-467 were analysed for a 72-element suite, including gold, consisting of two-acid digestion and analysis by ICP with an OES finish. Samples with silver values greater than 2.917oz/ton were analysed by Fire Assay with a gravimetric finish on a 30g charge.
		
		Underground Diamond Drilling 2012
		• Samples were crushed, pulverised, screened and multi-acid digested at the on-site laboratory.
		• Silver was analysed by Atomic Absorption Spectrophotometry (AA).
		• Samples with silver values greater than 2.917oz/ton were re-analysed by Fire Assay for gold and silver.
		
		SU & SW Series (1980s)
		• All samples were reportedly analysed by Fire Assay for silver and gold but specific details related to preparation, sample weights and analytical protocols are not always available on record.
		• Sporadic lead and zinc analysis was initially completed by titration and later analysis with AA.
		• All samples were prepared and assayed at the Union Assay Office (UAO), Salt Lake City, Utah, until 1981. UAO no longer exists, and preparation and analytical protocols implemented at the lab are unknown.
		• From 1981-1993, samples were analysed by various laboratories, including Skyline, Gold Field's lab in Golden, Colorado, and Gold Field's on-site lab at the Project.
		
		Check Analysis and BKB Drilling (2026)
		• Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906.
		• Duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples.
		• For every 60 samples submitted to the laboratory, three lab - inserted CRMs, seven check -samples and one blank are inserted/completed as part of the laboratory -internal QAQC protocols.
		• Core samples were dried at <100°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 0.25g pulp for multi-element analysis.
		• Sample size and preparation is appropriate for the grain size of the sample material.
		• Re-sampling of core involves smaller sample sizes (quarter core), at this stage no bias is known to exist.
		• Analysis methods utilised for gold and silver are deemed total, multi-elemental data is deemed near-total.
		• The detection limits for selected analysis methods are:
		  • IO-FAAu50: 0.003-10ppm Au
		  • IM-4AB52: 0.3-100ppm Ag, 3-10,000ppm Pb, 3-10,000ppm Zn
		• Samples that exceeded the upper detection limits were sent for over-range analysis under the following methods:
		  • G-FAAuAg (30g, Au & Ag gravimetric analysis); 20-10,000ppm Ag, 0.5-10,000ppm Au

Criteria	JORC Code explanation	Commentary
		• IO-4ABOR-Pb (Four acid digestion and ICP-OES analysis): 10-300,000ppm Pb • IO-4ABOR-Zn (Four acid digestion and ICP-OES analysis): 10-300,000ppm Zn • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion, as well as systematically for all samples collected. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated. Certified Reference Material (MEG Au.19.10) were analysed at a 1:20 ratio with samples to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. **Spectral Surveys** • The hyperspectral survey analysis was conducted by external consultants EarthDaily and used AVIRIS-5 satellite hyperspectral data for interpretation across the Projects. Multispectral survey analysis was undertaken utilising Sentinel, Landsat and ASTER data. • The outputs were generated through the spectral correlation mapper (SCM) technique on manually interpreted in-scene spectral signatures against USGS reference spectra in Marigold Software. Indices were generated utilising widely accepted band ratios of datasets to produce RGB composite rasters. • Modoc/Independence iron-mineral matching used 400–1150 nm, with additional jarosite analysis at 2080–2400 nm. Shafter SCM used 400–980 nm for haematite/goethite and 400–1100 nm plus 2220–2280 nm for jarosite. Match scores are not mineral percentages or metal grades. • Data utilised was downloaded from freely available governmental and private company sources (provider). • Multiple spectral signatures were obtained from various pixels in order to definitively delineate mineralogical character. • Hyperspectral data was compared to multispectral datasets to ensure validity.
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.	**Check Analysis and BKB Drilling** • Historic data was provided in the legacy database and has been cross-checked against historic paper records. This data was used in defining the Foreign Mineral Resource (NI 43-101). • The re-assays by nature are a form of verification analysis by re-analysing historic core with updated analytical methods and adequate QAQC protocols. • 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 beyond conversion from oz/ton to gram/tonne from historic records for comparisons.

Criteria	JORC Code explanation	Commentary
		Spectral Surveys • Selected survey spectra were compared with reference spectra. • Multispectral and hyperspectral products were compared for consistency. • Spectral data utilised was downloaded from freely available governmental and private company sources (provider). Multiple spectral signatures were obtained from various pixels in order to definitively delineate mineralogical character. Hyperspectral data was compared to various multispectral datasets to ensure validity. No adjustments to data were made beyond masking out vegetation, water and shadows from the dataset.
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.	**Check Analysis** • Coordinate grid system for drilling data has been converted to NAD 83 UTM Zone 13N from a local grid. **Aurcana Silver Corporation 2008-2025** • 2011-2012 surface collars located by independent surveyor utilising a Trimble DGPS, and Underground holes by inhouse staff. Specific survey equipment and accuracy is not detailed. • 2013 and 2017 drillholes were surveyed using handheld GPS correct to ±4m. • The surface holes were surveyed to the total depth with either a REFLEX Ez-Shot single-shot camera or a REFLEX EZ-TRAC multi-shot camera to magnetic north. Magnetic declination factors were applied to calculate true north. Underground holes were surveyed using a REFLEX Ez-shot. • 25 holes noted survey errors from damaged tool, with 5 holes identified as having significant error. These are flagged in the database. **Gold Field Mining Company 1977-1993** • Collar positions have been digitised from historic records (plan maps, cross sections and drill logs) with unknown survey methods. Accuracy is expected to be ±4m. • Single-shot surveys data exists for surface drillholes near the collar and final depth of the hole, but no specific tool is detailed. Some holes have multiple downhole records as opposed to single-shot, derived from an unknown survey tool. No azimuth is provided for a number of vertical holes, though dip data shows less than a 5 degree deviation from vertical. Only the underground SU series drill holes are fan drilled at various azimuths with all other holes vertical. **BKB Drilling** • Drill collars were located by handheld GPS to ±4m. • All holes were downhole surveyed to true north as multi-shot or continuous surveys utilising Reflex gyroscopes. 1 drill hole (SFD027) is missing from a data error and has only nominal dip/azi.

Criteria	JORC Code explanation	Commentary
		Spectral Surveys • Spectral data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate reference system UTM WGS84. The survey control is appropriate for the interpretation of the processed data to deliver regional targets as surface expressions.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Historic core has been re-sampled to cover various drill campaigns across the deposit where core is in good condition for re-sampling. Drill hole spacing is sporadic. • Drilling by Black Bear is for exploration purposes and have not been conducted on a defined grid pattern. • For silver results, intercepts are reported to compare against the historic database. The Appendix of results reports as composites of individual assay results from a cut-off of 20g/t Ag to balance between material intercepts and representative data, or where gold is above 0.1g/t Au. • For base metal results, intercepts are reported to compare against historic results along with silver, or as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade >0.2% Zn.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Mineralisation generally follows a broadly singular stratigraphic horizon that is near-horizontal with near-complete replacement of carbonate to mineralisation. As such, the tabular nature of mineralisation is traceable between drillholes and drill intercepts show good continuity of grade and width between each phase of drill holes, both along strike and across the width of mineralisation. • Cross-cutting structures are generally high-angle and offset the mineralised body.
Sample security	• The measures taken to ensure sample security.	• Chain of custody for historic records is not specifically recorded. • For core handling by BKB; core samples were collected in pre-numbered calico bags and stored in bulka bags labelled with Sample IDs, Company name and Sample Submission ID. • Samples were taken to the laboratory by a nominated courier. • Digital and hardcopy submission forms were sent to the laboratory with the samples. • Spectral survey data was received directly from the remote sensing contractor (EarthDaily)
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Original drilling data (legacy database) relating to the historic pulps was audited during the completion of the Foreign Mineral Resource by MDA in 2015. The data was considered adequate for use in mineral resource estimation under NI 43-101. BKB is validating all prior work at the Project. • The spectral survey analysis for Modoc and Shafter were completed by EarthDaily Analytics in October 2026 using hyperspectral and multispectral data.

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 (NI 43-101). Royalties on land parcels range from 0% to 6.25% which varies across the Project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Shafter Project was discovered in 1880, with the Presidio Mining Company (PMC) commencing mine development in 1883. PMC operated the site until 1926 utilising hand-cobbed, sorted ore processing techniques. • During its operational period of 1883-1942, the mine produced >35 Moz Ag at an average grade of 15.2oz/t (521g/t) from 2,306,800 tons of ore. • Silver recovery from the mill was 82% between 1883-1912, 84% between 1913-1926, 90% between 1927-1930, and 85% between 1934-1942. • In 1927, American Metals Company of Texas updated the mill and operated the Presidio Mine at an initial production of 50,000t/yr at 20oz/t (686g/t). A decrease in silver prices resulted in the mine shutting down between 1930-1934. Once re-started, mining continued at 20oz/t but declined as mined tonnage increased to 140kt/yr. By 1942, the average mill head grade was ~8.5oz/t (291g/t) with an average silver recovery of 81%. • Operations ceased in August 1942 due in part to labour and equipment shortages caused by the Second World War and the War Production Board Limitation Order that required rails and carts to be repurposed as part of the war effort. • Between 1942-1977 the mine remained inactive but held under AMAX (successor to American Metals Company of Texas), except for a brief period of small-scale production 1946-1947 where the mine was leased to M.F. Drunzer. • In 1977, Azcon Mining (later renamed to Gold Fields Mining) entered into an agreement with AMAX, leading to an exploration drilling campaign that resulted in the extension of the historic Presidio Deposit that was later termed 'Shafter'. During this period, Gold Fields spent US$20m on exploration, including surface and underground mapping, sampling, metallurgical testwork and drilling.

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

Criteria	JORC Code explanation	Commentary
		the Cretaceous unconformity. Overlying Cretaceous carbonate rocks are also occasionally mineralised. Regionally, the carbonate deposits of northern Mexico lie along or near the eastern limit of mid-Tertiary volcanic fields and their eastern outliers, as does the Shafter silver deposit. The Tertiary intrusions may have been the heat source for the silver mineralization at Shafter (Balfour Holdings, Inc., 2000), although little work has been conducted in the vicinity of the Shafter deposit to provide direct evidence of this. The most reactive host is the massive limestone at the top of the Permian Cibolo (Mina Grande) Formation, where karst development enhanced fluid flow. The deposit spans ~1,500 ft north-south over a 2.5-mile northeast trend. Silver is present predominately as oxidized acanthite in fine-grained aggregates of quartz, calcite, and goethite, with lesser dolomite, hemimorphite, willemite, anglesite, galena, smithsonite, and sphalerite. Mineralisation is generally ~10ft thick but is locally thickened where near-vertical structures exist. • Mineralisation at the Project progressed through four key phases: initial dolomitization, pervasive silicification, deposition of calcite-galena-sphalerite-acanthite, followed by supergene alteration. Two main mineralising events have been determined: an early lead event tied to the Mina Grande fault and a later silver-lead-zinc stage associated with the east-trending Herculano fault system.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Drill collar information for historic drilling has previously been reported and is re-stated in Appendix A for clarity • Recent drilling by BKB is reported in Appendix B. • Multi element data is received but only elements deemed material to the Project are reported. Exclusion of other elements is not seen to detract from the understanding of the report. No Significant Result (NSR) is designated to assays with no material assay result returned from laboratory analysis (ie. Below reported cut-off).
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• No metal equivalents are reported. • For silver results of re-assayed pulps, historic core, or drilling by BKB; intercepts are reported as length weighted composites of individual assay results to compare to the same intervals from the legacy database. Material intervals are generally reported at a cut-off of 20g/t Ag, or where gold is above 0.1g/t Au. • For base metal results, intercepts are reported as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade >0.2% Zn. • Gram-meter calculations are made by multiplying interval width x interval grade.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Mineralisation at the Project gently dips eastward in a tabular "manto" style. Historic drilling has predominantly been undertaken vertically, with BKB drilling being undertaken on a high-angle, roughly perpendicular to mineralisation and thus is considered approximate to true width. • Some underground drilling is conducted from underground shafts where multiple holes were drilled in a radial fan from one drill site, often across or through mineralisation at oblique angles. The true width of intercepts from this drilling are variable and estimated at approximately 65-85% of the downhole intercept reported lengths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Adequate maps, tables and diagrams are provided in the body of the announcement

Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• For silver results, downhole intercepts are reported as composites of individual assay results to compare against the same historic interval or from a cut-off of 20g/t Ag and final composite length-weighted grade >50g/t Ag, which are considered adequate for comparisons to original data while also being material to the project.
		• Gold results from historic records where only silver was previously recorded have been compiled and announced at a 0.1g/t Au cut-off.
		• For base metal results, downhole intercepts are reported as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade >0.2% Zn.
		• QQ plots utilise all available comparable intervals across all grade ranges for silver but exclude a small amount of assays that are above 100gpt in re-assays but below 100gpt in historic assays or vice-a-versa as to not compare different analytical methods.
		• 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-

Criteria	JORC Code explanation	Commentary
		Company/default.aspx https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf ○ La Encantada: 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 testing included head analyses, screen analyses, wet gravity separation, heavy media separation, flotation, and bottle-roll leach tests. The results of this work showed that whole-ore leach was the 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. ○ 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

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