

21 November 2025

HIGH-GRADE SHAFTER SILVER PROJECT ACQUISITION COMPLETED

\$150m of existing infrastructure in Texas the US's most favorable tax jurisdiction

Highlights

- Black Bear Minerals now owns 100% of the Shafter Silver project in Texas U.S.
- Including existing mine and processing infrastructure estimated at A\$150 million in replacement value
- Well-funded following a A\$30 million two-tranche placement at A\$0.65 per share led by Canaccord Genuity
- Clean title, all encumbrances over the project have been released and partially permitted
- Strategic timing, with China's Ministry of Commerce announcing silver export restrictions (October 30, 2025)
- Silver added to the U.S Critical Minerals List and predominately import dependent underscoring Shafter's strategic importance of a U.S. domestic supply source
- Significant exploration upside surrounding the existing Foreign Mineral Resource Estimate and multiple regional targets

Black Bear Minerals (ASX: BKB) ("**Black Bear Minerals**" or "**the Company**") is pleased to announce that it has completed the acquisition, and is now 100% owner, of the high-grade Shafter Silver Project ("**Shafter**" or "**the Project**") located in the Presidio County, Texas, USA ("**Acquisition**"). Silver's inclusion in the U.S. Department of Critical Minerals List along with the Democratic People's Republic of China recently announcing restrictions on silver exports reinforces silver's strategic importance to the U.S economy and national security.

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

"Completion of the acquisition of the high-grade Shafter Silver Project in Texas U.S. is a transformational step for Black Bear Minerals, giving us 100% of a recently producing mine with an estimated A\$150 million of existing mine and processing infrastructure. We're now well-funded to unlock the significant exploration upside around the existing Foreign Mineral Resource and regional targets, at a time when Chinese export restrictions and silver's addition to the U.S. Critical Minerals List underscore the strategic value of this asset."

Silver's Strategic Shift

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

Despite strong increasing global demand, the market faces persistent and growing structural deficits, stemming from flat mine production since 2016 and the limited capacity for long-term sustainable supply from recycling, even with recent growth.

This scarcity is exacerbated by China's strategic refocusing on silver as an industrial asset, coinciding with its increased production focus and the implementation of recent export restrictions (October 2025).

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

Shafter Silver Project Overview

Shafter 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 Penasquitos, the world's fifth largest silver-producing mine, operated by Newmont (Figure 1).

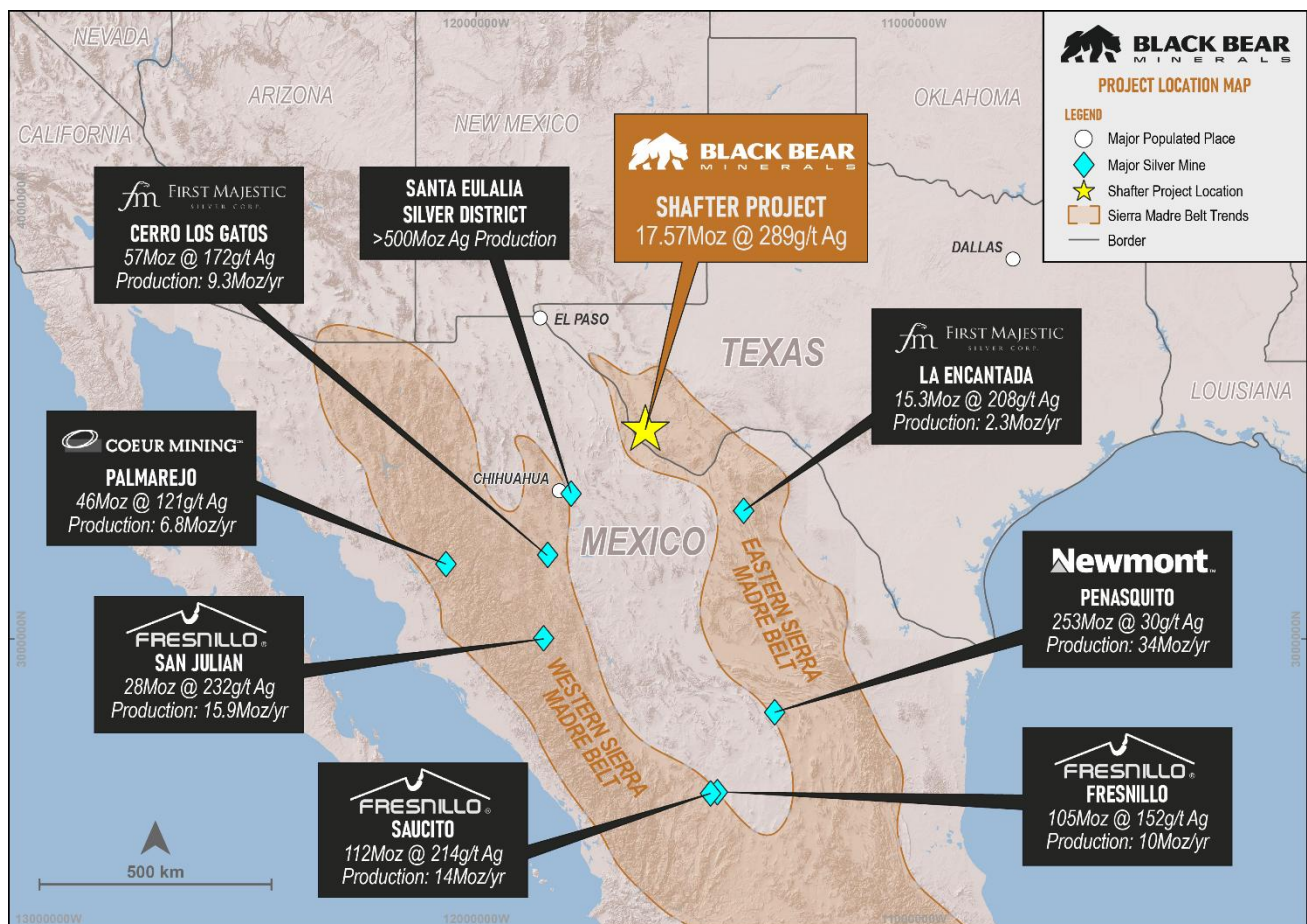


Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt¹.

¹ Details related to global ranking of the Penasquito 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-Reports-Fourth-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 of the Company's ASX announcement dated 2 October 2025.

Marfa, 64km north of the Project, with a population of approximately 1,800, serves as a local administrative hub and is known for its focus on arts and culture, ranching, and tourism. Presidio, 32km south with a population around 4,100, plays an important role as an administrative center for US Border Patrol operations, as well as supporting agriculture, ranching, tourism, and transportation.

The mineralised zone at Shafter spans approximately 4km of strike from west to east, and gently dipping eastward (Figure 2). The western portion outcrops at surface and was historically worked as the Presidio Mine, which operated from 1883 until its closure in 1942 due to declining silver prices and wartime legislation. During that period, the mine produced approximately 2.3 million tons of ore containing 35.2 million ounces of silver, averaging 521 g/t Ag. The historic Presidio Mine workings include 160km of underground drifts, declines, adits, and stopes, along with four production shafts.

Aurcana Silver Corporation (formerly listed on the TSX-V) acquired the Project in 2008 (through its subsidiaries Rio Grande Mining Company and Shafter Properties Inc.), conducting additional drilling and resource classification work prior to building new processing facilities. Aurcana commenced production in 2012 and operated until December 2013, when operations ceased due to a significant drop in the silver price to US\$18.19 oz Ag. Aurcana produced 134,557oz Ag in 2012–2013 primarily from a starter open pit and limited cutbacks on Presidio Mine workings.

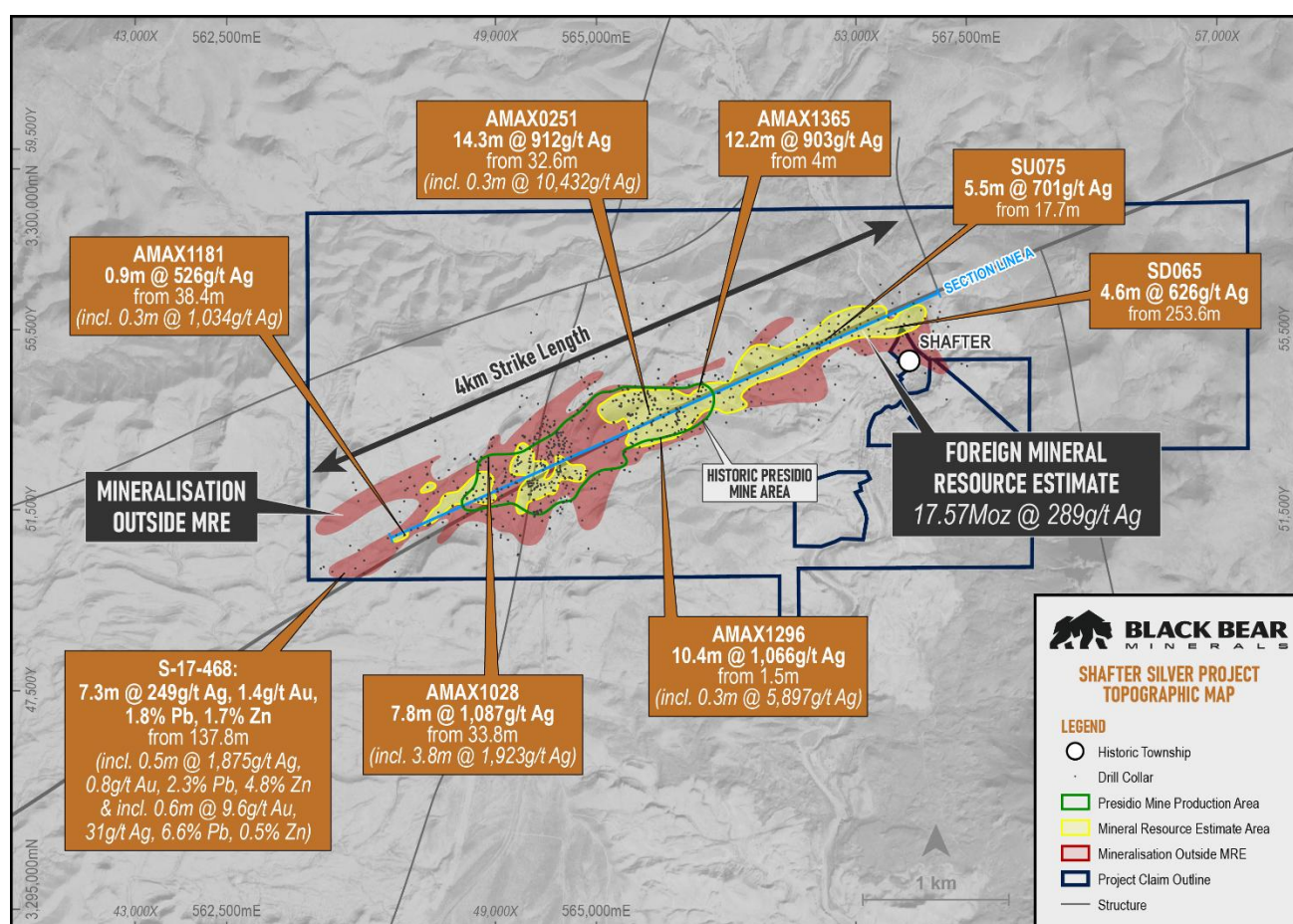


Figure 2: Shafter Project showing mineralisation outline, historic Presidio Mine and drill collars, Section Line A within Figure 9²

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

² For previously released exploration results and Foreign Mineral Resource Estimate refer to the Company's ASX Announcement dated 2 October 2025.

Infrastructure

In 2012, a mill, refinery, warehousing, and administrative facilities were constructed. The warehouse complex covers 24,000 square feet and includes key infrastructure, such as a maintenance shop, dry storage, assay laboratory, administration offices, mill process units, mill offices, and a Merrill-Crowe plant and refinery.

Site Buildings

- 2,230m² warehouse complex, which houses the maintenance and truck shop (557m²), the warehouse (1,115m²), and the assay laboratory (557m²)
- 981m² administrative building, which house the offices, first aid and training room, as well as a data room to compile operations records
- 1,370m² mill process unit
- 250m² Merrill-Crowe recovery plant and refinery
- A hoist building and two core sheds near the Gold Fields shaft in good usable condition

Power

A regional 69 kV utility-owned power line connects to the on-site substation (as shown in figure 5) and power is distributed to various points on the property via 11 kV overhead power lines where it will be stepped down to 4,160 VAC and lower voltages as required.

Water Rights

The Project has full unincumbered water rights for exploration, development and any potential future operations.



Figure 3: Shafter Processing Infrastructure



Figure 4: Shafter Processing Facility Filter Press (one of two filter press¹)



Figure 5: Shafter Mine and Processing Substation.



Figure 6: Underground Mine Winch.



Figure 7: Shafter Underground Decline (left), and Core Storage Facility (right)

Acquisition

The Company and its newly incorporated wholly owned subsidiary, JBM Texas, Inc., have completed an Asset Purchase Agreement with Rio Grande Mining Company and Shafter Properties Inc. (both of which are wholly owned subsidiaries of Aurcana Silver Corporation) acquiring 100% of the Shafter Silver Project (“**Asset Purchase Agreement**”).

The Company agreed to provide the following consideration for the Acquisition:

- (a) US\$9,500,000 in cash paid on completion;
- (b) Deferred consideration of US\$8,500,000, payable in two equal instalments of US\$4,250,000:
 - (i) the first payable no later than 29 September 2026, being 12 months after the date of the Asset Purchase Agreement; and
 - (ii) the second payable no later than 29 September 2027, being 24 months after the date of the Asset Purchase Agreement.

The Company may elect (subject to shareholder approval at the time of making such election) to satisfy the Deferred Consideration (or part thereof) through the issue of Shares (“Deferred Consideration Shares”). The number of Deferred Consideration Shares is to be determined based on a deemed issue price equal to the 20-day volume weighted average price (“VWAP”) of the Company’s Shares as at the date of the relevant notice of general meeting, subject to a floor price of \$0.70 per Share (“Floor Price”). The Deferred Consideration must be satisfied in cash if the VWAP is below the Floor Price or if Shareholders do not approve the issue.

- (c) a 2.0% Net Smelter Return (NSR) royalty on all metals.

Refer to the Company’s announcement dated 2 October 2025 for a full summary of the material terms of the Asset Purchase Agreement.

The Asset Purchase Agreement otherwise contained terms and conditions considered standard for an agreement of this nature.

Equity Raising

In conjunction with the Acquisition, the Company has completed a two-tranche placement to raise \$30m (before costs) through the issue of 46,153,847 Shares at an issue price of \$0.65 (“**Placement**”). The Placement was strongly supported by leading offshore and domestic institutions.

Tranche 1 of the Placement comprised the issue 12,379,230 Shares (“**Tranche 1 Placement Shares**”) to raise \$8.05 million (before costs). Tranche 1 Placement Shares were issued on 9 October 2025 using the Company’s available placement capacity under Listing Rules 7.1 (9,554,230 Shares) and 7.1A (2,825,000 Shares).

Tranche 2 of the Placement raised a further \$21.95 million (before costs) through the issue of 33,774,617 Shares (“**Tranche 2 Placement Shares**”). The Tranche 2 Placement Shares were issued on 19 November 2025 following shareholder approval at the Company’s AGM.

Advisers

Canaccord Genuity (Australia) Limited (Lead Manager) acted as Lead Manager to the Placement.

Legal advice has been provided by Hamilton Locke in Australia and Womble Bond Dickinson in the United States.

Geology and Mineralisation

The geology within southwest Texas comprises a sequence of Jurassic-Cretaceous sedimentary basin rocks overlain by older Paleozoic basement. The sedimentary carbonate sequence extends over 1,600km from northern Mexico, through southwestern Texas, to southeastern Arizona, and were thrust faulted and folded during the Laramide orogeny. Silver-lead-zinc deposits, including the Shafter deposit, occur across the strike of the carbonate sequences, though little attention has been historically focused outside Mexico.

The Shafter mining district is located on the south flank of the Chinati Mountains, adjacent to a Tertiary age volcanic caldera. Outcrops in the district are predominantly Permian and Cretaceous limestone, dolomite, siltstone, and sandstone, that were uplifted during the Cretaceous-Tertiary Laramide orogeny and were later cut by Tertiary intrusions.

The mineralised zones in the Shafter district occur mainly as replacement bodies along bedding planes in the upper Permian limestone, directly below the unconformable contact with the base of the Cretaceous sequence. Mineralised zones, termed ‘mantos’, are generally parallel to bedding and dip gently southeast. Manto thickness is generally 2.5 – 4.5m, increasing where near-vertical ‘feeder’ structures dissect.

The global Shafter mineralised zone is up to 450m wide in a north-south direction and extends at least 4km on a northeast trend. Silver is present predominately as oxidized acanthite in aggregates of quartz, calcite, and goethite, with lesser dolomite, hemimorphite, willemite, anglesite, galena, smithsonite, and sphalerite.

Shafter Mineralisation broadly follows the trend of the MacDaniel Fault, which is thought to be a major feeder structure for mineralisation. Recent work by Gold Fields and Aurcana focused on defining mineralisation along strike to the northeast of the historic Presidio Mine, defining a 1.8km mineralised zone termed the ‘Shafter Extension’

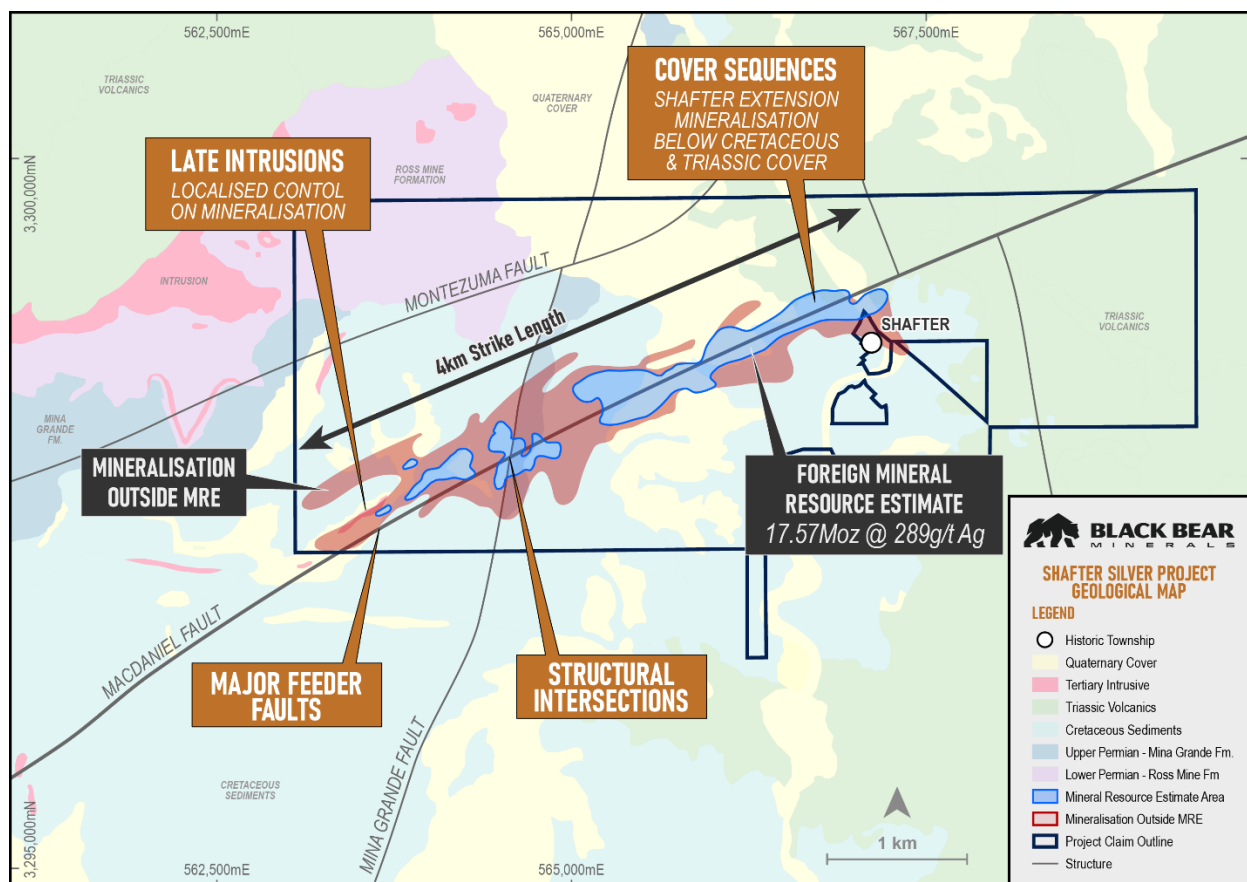


Figure 8: Geological Map of the Shafter Project, showing key structures and intrusive units in relation to the Shafter Deposit.

Foreign Mineral Resource Estimates

In December 2015, Mine Development Associates completed a NI 43-101 compliant technical report for the Shafter Project on behalf of Aurcana Silver Corporation. The following global Foreign Mineral Resource Estimate (MRE) has been converted from imperial to metric units for clarity.

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

Table 1: Shafter NI 43-101 Resource Estimate (2015)³

The 2015 estimate is the latest Foreign Mineral Resource Estimate reported for the Project. Foreign MREs for the Project have historically reported only silver mineralisation. As part of the Company's maiden JORC 2012 MRE, Black Bear Minerals intends to incorporate all economically significant elements identified within the deposit, providing a more comprehensive understanding of the Project's full value potential.

The 2015 Foreign Mineral Resource Estimate of the Shafter Project largely excludes mineralisation of the historic Presidio Mine area (Figure 2). The 2015 block-diluted Foreign MRE was prepared for mine-restart planning under tight constraints, including removal of any block intersecting $\geq 5\%$ underground workings, a 4.0oz/t (137g/t) Ag cut-off and a US\$18.50/oz silver price, focusing on material that suited the existing infrastructure.

³ The Mineral Resource Estimate at the Shafter Silver Project 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. Refer to the Company's ASX Announcement dated 2 October 2025 for further details.

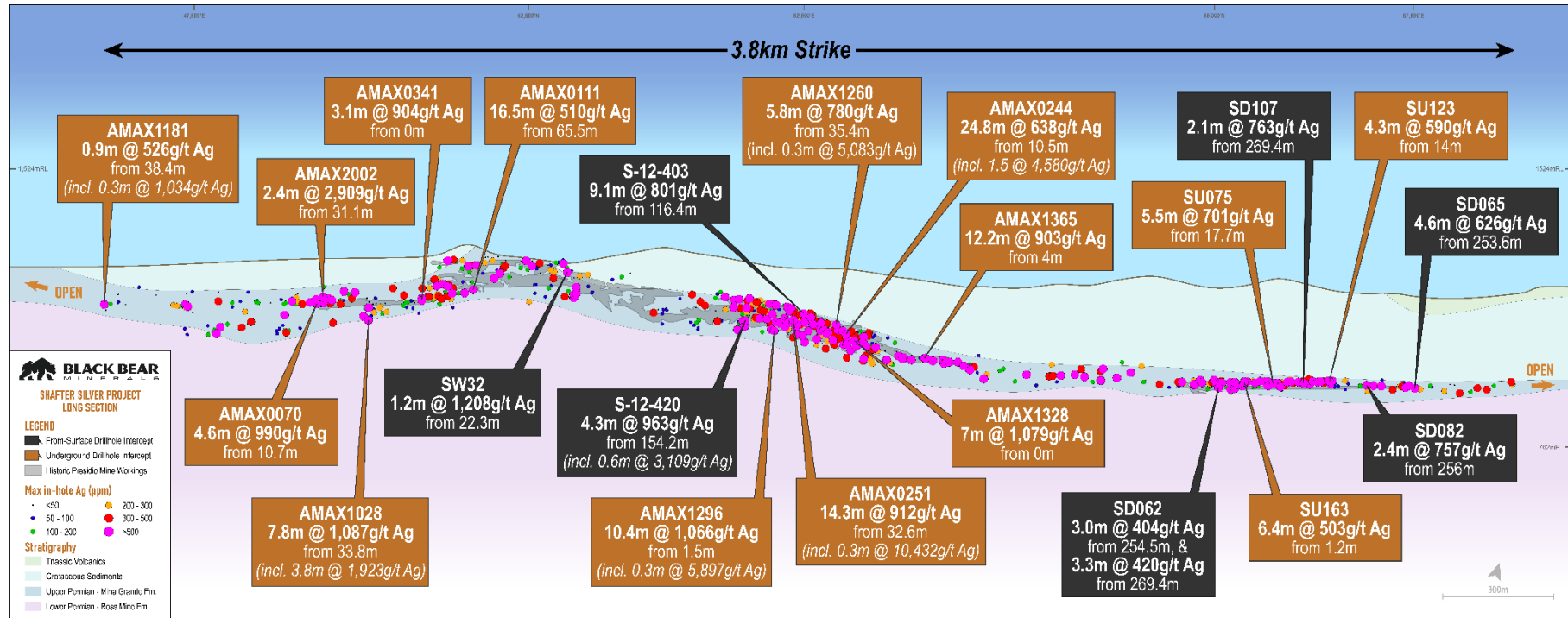


Figure 9: Long Section through Shafter Deposit showing maximum in-hole Ag. Red callouts represent underground drillhole intercepts, whilst blue callouts represent from-surface vertical drillhole intercepts⁴.

⁴ For previously released exploration results refer to the Company's ASX Announcement dated 2 October 2025.

Next Steps

Following a comprehensive review of historical data at the Project, the Company is of the view that significant upside exists outside of the defined mineralised footprint of the Shafter Extension and Presidio Mine Area.

In the next 12-24 months, the Company intends to undertake a staged exploration and development program with a focus on delivering a maiden JORC Mineral Resource Estimate by increasing confidence levels through infill drilling, as well as testing regional targets through exploration drilling in areas surrounding the existing defined limits of the Shafter Foreign MRE.

The Company will commence exploration in November 2025, including surface mapping and geochemical sampling to delineate targets for drill testing in late 2025. Initial exploration at the Project will focus on three key areas: northeast extensions to Shafter mineralisation, southwest extensions to the Presidio Mine, and from-surface, shallow drilling to determine open pit potential at a lower grade cut off, building on work by Aurcana (Figure 10).

Black Bear Minerals will follow up on significant results outside of all Foreign MREs, such as Aurcana's significant silver-gold-lead intercept located 1km southwest of the historic Presidio Mine workings:

S-17-468⁵: 7.3m @ 249g/t Ag, 1.4g/t Au, 1.8% Pb, 1.7% Zn from 137.8m, including
 0.5m @ 1,875g/t Ag, 0.8g/t Au, 2.3% Pb, 4.8% Zn, and including
 0.6m @ 9.6g/t Au, 31g/t Ag, 6.6% Pb, 0.5% Zn

Previous exploration at the Shafter Project primarily focused on silver mineralisation, with little attention paid to other commodities. However, historical drill hole assay data, including exploration holes by Aurcana, show significant gold, zinc, and lead mineralisation associated with high-grade silver. The Company will commence a re-analysis program of historic drill core to delineate mineralised trends of all significant commodities at the Project, with a view of incorporating results into a maiden JORC Mineral Resource Estimate.

The historic Presidio Mine that operated until 1942 produced hand-sorted ore at an average grade of 521g/t Ag. Black Bear Minerals will commence a detailed survey of underground workings to build on current available data, including systematic sampling of drives, and complete follow-up drilling in order to quantify remaining mineralisation in the footprint of the historic Presidio Mine.

Alongside exploration activities, additional tests and measurements to refine bulk density and metallurgical factors will be undertaken, as well as maintaining required permits and undertaking a full dilapidation assessment to feed into future feasibility studies.

Subject to the outcomes of the activities described above, the Company plans to proceed through the standard development pathway to production, including but not limited to undertaking technical studies, beginning with a scoping study and then advancing to feasibility studies. The ability to bring the Shafter Project back into production will be contingent on the outcome of the work listed above, as well as various other factors and prevailing market dynamics.

⁵ For previously released exploration results refer to the Company's ASX Announcement dated 2 October 2025.

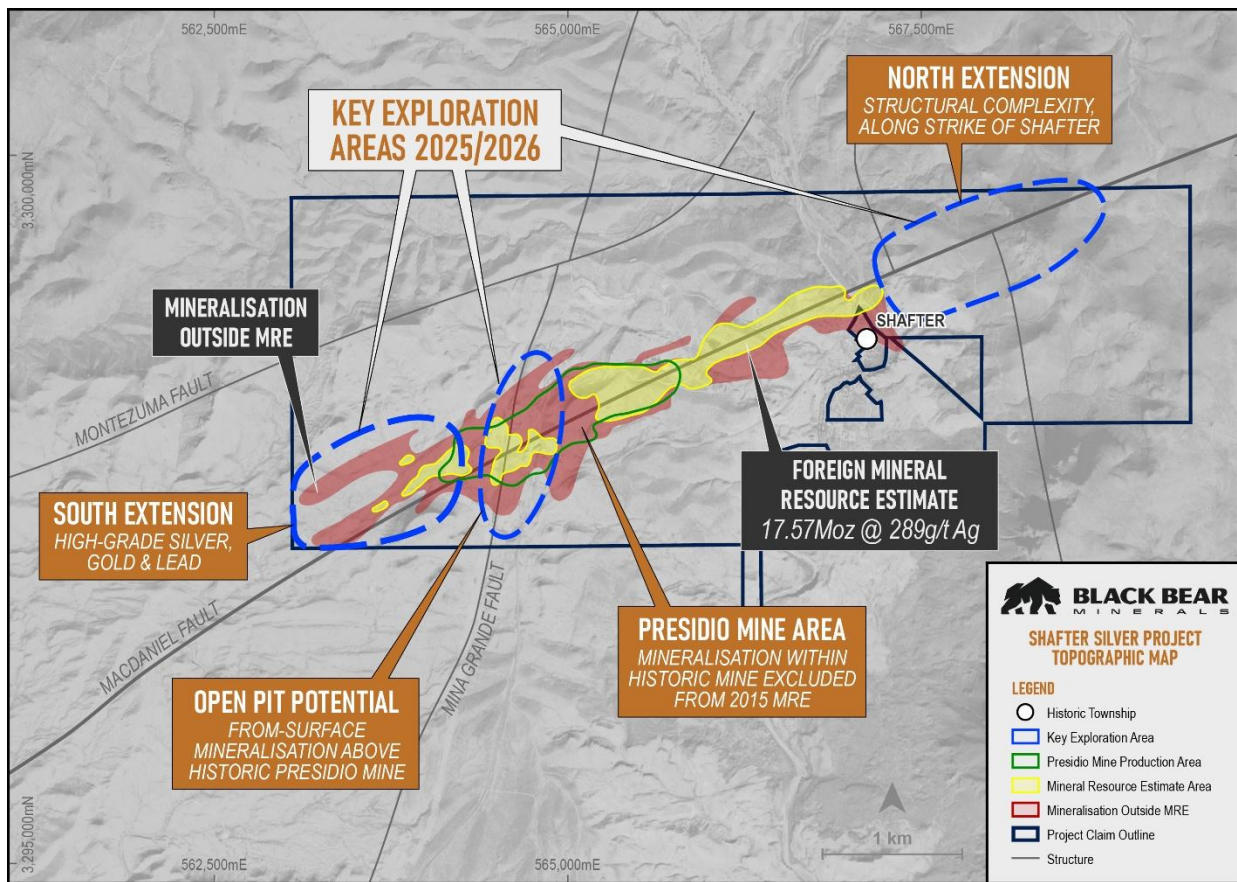


Figure 10: Exploration Targets for the Shafter Project.

Indicative Timetable

	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Extensional Drilling					
Infill Drill					
Mineral Resource Modelling					
Historical Mine Survey					
Metallurgical Test work					
Bulk Density Test work					
Dilapidation Study Processing Infrastructure					
Development Studies					

Background on Black Bear Minerals

Independence Gold Project – Nevada.

Project Overview

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

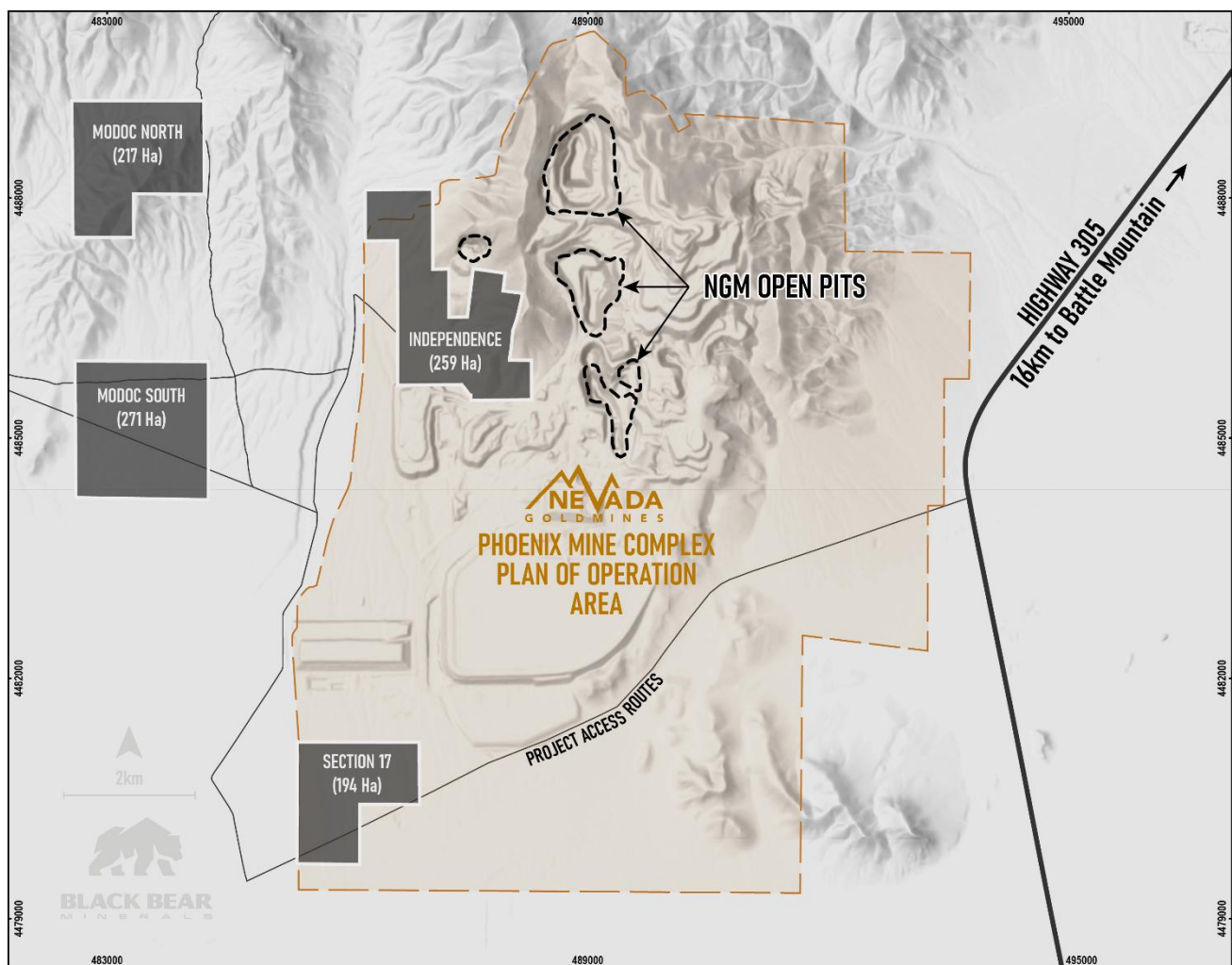


Figure 11: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Nevada – Tier 1 Jurisdiction

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

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

These factors collectively make Nevada a highly attractive destination for mining investment and exploration.

The Project contains a JORC 2012 Mineral Resource as outlined below⁶:

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

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US\$2,412.50/oz and Silver Price of US\$28.40/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in oxide, 50% in transitional and 22% in fresh (AU Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is $= g \text{ Au/t} + (g \text{ Ag/t} * (28.4 \times 0.27) / (2,412.5 \times \text{Au Recovery}))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 41,572Ha (416km²). The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from the Shaakichiuwaanaan deposit, where Patriot Battery Metals (ASX: PMT) reported an updated Indicated and Inferred Mineral Resource Estimate and completed a Preliminary Economic Assessment outlining the potential for a competitive and globally significant high-grade lithium project targeting production of up to ~800ktpa spodumene concentrate.

⁶ For previously released Mineral Resource Estimate refer to the Company's ASX Announcement dated 5 March 2025.

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

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.

Compliance statements

Shafter Silver Project

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 Exploration Results for the Shafter Silver Project (in accordance with the JORC Code) is extracted from the Company’s ASX announcement dated 2 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original announcement.

Independence Gold Project

The information in this announcement that relates to previously reported Exploration Results and Mineral Resource Estimates for the Independence Gold Project is extracted from the Company’s ASX announcement dated 5 March 2025 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in respect of the Mineral Resource estimates, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.