

16 December 2025

BLACK BEAR MINERALS TO COMMENCE TRADING ON U.S. OTCQX MARKET ON 16 DECEMBER 2025

Trading on OTCQX Marks a Major Milestone in U.S. Expansion and Strengthens Exposure to Critical Minerals and Silver Investors

Highlights

- **Black Bear Minerals (ASX: BKB | OTCQX: BKBMF) will commence trading on the U.S. OTCQX Market on 16 December 2025.**
- **OTCQX trading begins as Black Bear Minerals commences its maiden drilling program at the high-grade Shafter Silver Project.**
- **Silver's inclusion in the U.S. Department of Interior's 2025 Critical Minerals List reinforces its strategic importance to advanced technology and clean energy.**
- **The OTCQX listing boosts visibility for the Shafter Silver Project, hosting a 17.5 Moz at 289 g/t silver, foreign Mineral Resource Estimate under NI 43-101, and the Independence Gold Project, containing 984 Koz at 6.6 g/t gold (JORC compliant Skarn MRE)¹².**

Cautionary Statement: 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. The Company first announced the Foreign Mineral Resource Estimate on 2 October 2025.

- **The dual quotation expands Black Bear's access to the world's largest capital market, supporting institutional engagement, U.S. partnerships, and potential future U.S. exchange listings.**
- **Silver prices recently reached all-time highs above US\$64 per oz, reflecting its role as both a store of value and as a critical industrial metal.**

Black Bear Minerals (ASX: BKB) (the "**Company**") is pleased to announce that its ordinary shares will commence trading on the OTCQX Market under the ticker symbol "BKBMF" on December 16, 2025.

The OTCQX is the highest market of the OTC Markets Group in the United States and provides an efficient, transparent platform for U.S. investors, including institutional and retail, to access high-quality international companies. Black Bear Minerals shares will continue to trade on the Australian Securities Exchange (ASX) under the code "**BKB**."

¹ For further information regarding the Mineral Resource Estimate at the Independence Gold Project see the Company's ASX announcement dated 5 March 2025.

² For further information regarding the Foreign Mineral Resource Estimate at the Shafter Silver Project see the Company's ASX announcement dated 2 October 2025.

Trading on the OTCQX marks an important milestone in the Company's growth strategy, broadening Black Bear's exposure to North American investors and strengthening its capital markets presence.

The OTCQX quotation allows U.S. investors to trade Black Bear Minerals shares in U.S. dollars and during U.S. market hours, providing greater accessibility and liquidity.

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

We're incredibly excited to announce that Black Bear Minerals will commence trading on the U.S. OTCQX Market under ticker BKBMF on 16 December 2025, a pivotal moment that greatly expands our access to the world's largest capital market for institutional engagement, potential US partnerships, and future U.S. exchange listings. This dual quotation, in addition to our ASX listing, arrives as we launch our maiden drilling program at the high-grade Shafter Silver Project with 17.5 Moz at 289 g/t silver foreign MRE. This momentum, coupled with all-time high silver prices and new status on the U.S. Critical Minerals List, underscores the exceptional value potential of our portfolio, including the high-grade Independence Gold Project in Nevada.

Silver Market Context

Trading on the OTCQX comes at a pivotal time for the silver sector. Silver prices recently traded above US\$64 per ounce, reaching all-time highs and reflecting renewed investor demand for both its monetary and complex industrial attributes. In addition, Silver was recently added to the 2025 U.S. Critical Minerals List by the U.S. Department of the Interior and plays a vital role in clean energy and advanced manufacturing and is a key mineral in complex, advanced new technologies.

The U.S. Government is actively supporting critical minerals projects through advanced permitting processes, targeted grant funding, and potential equity investments, highlighting the strategic importance of domestic and allied production of metals such as silver. These initiatives are designed to accelerate project development, secure supply chains, and strengthen the U.S. and allied nations' positions in the global critical minerals market.

The U.S. is a particularly important market for silver developers. North American exchanges, particularly the TSX and NYSE, host majority of the world's largest silver producers and developers. Establishing a direct U.S. listing is therefore expected to provide Black Bear Minerals with greater visibility to a market that understands the silver investment proposition.

Black Bear Minerals is uniquely positioned to capitalise on these favourable market conditions and policy shifts. The Company's dual quotation on the OTCQX Market will not only broaden its investor base but also align Black Bear with the world's most sophisticated silver investment community at a time of heightened demand and increasing strategic value for the metal.

Strategic advantages of OTCQX Quotation

- Provides U.S. investors with direct access to Black Bear Minerals shares in U.S. dollars during U.S. trading hours.
- Expands exposure to institutional and retail investors within the world's largest capital market.
- Enhances liquidity and visibility, complementing the Company's ASX listing.
- Supports engagement with U.S. critical minerals initiatives, government programs, and potential strategic partners.
- Establishes a platform for potential future U.S. exchange listings such as the NYSE or NASDAQ

Background on Black Bear Minerals

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).

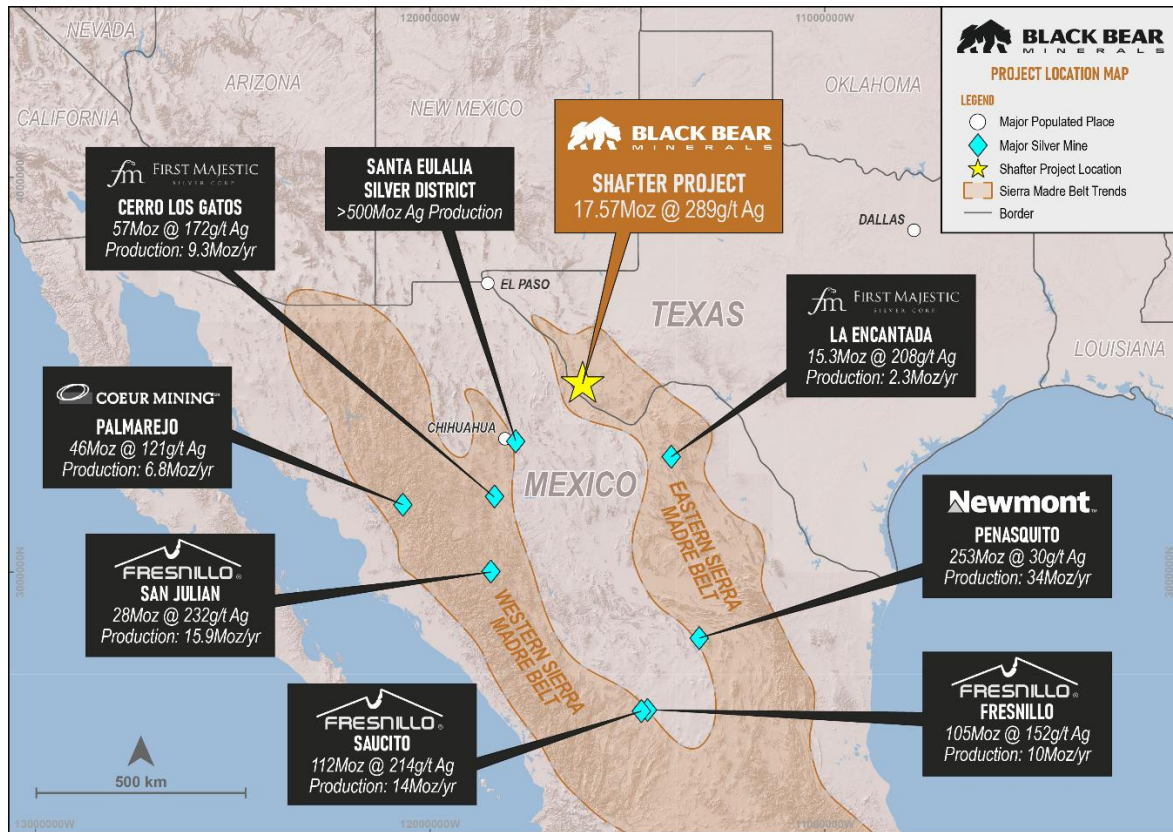


Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt³

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

Shafter Mineralisation follows the trend of the MacDaniel Fault, which is thought to be a major feeder structure for mineralisation. The highest-grade mineralisation is found proximal to the intersection between the east trending MacDaniel Fault and the northeast-trending Mina Grande Fault.

³ 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-IntegratedCompany/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

The Shafter Project contains a Foreign Mineral Resource Estimate (NI 43-101) of 17.57Moz of pure silver at 289g/t Ag.

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 Project Foreign Mineral Resource Estimate

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 Independence Project encompasses Section 17; 470 acres of private fee surface land in the Battle Mountain Mining District where the Company holds exclusive water rights for future production water wells.

Nevada – Tier 1

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

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

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

Resource

The Independence Project contains a JORC 2012 Mineral Resource as outlined below:

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	0.4	0.43	294,395	231,584
Inferred	8,716,172	0.32	0.35	90,702	98,015

Table 2: Independence Project Mineral Resource Estimate⁴

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.

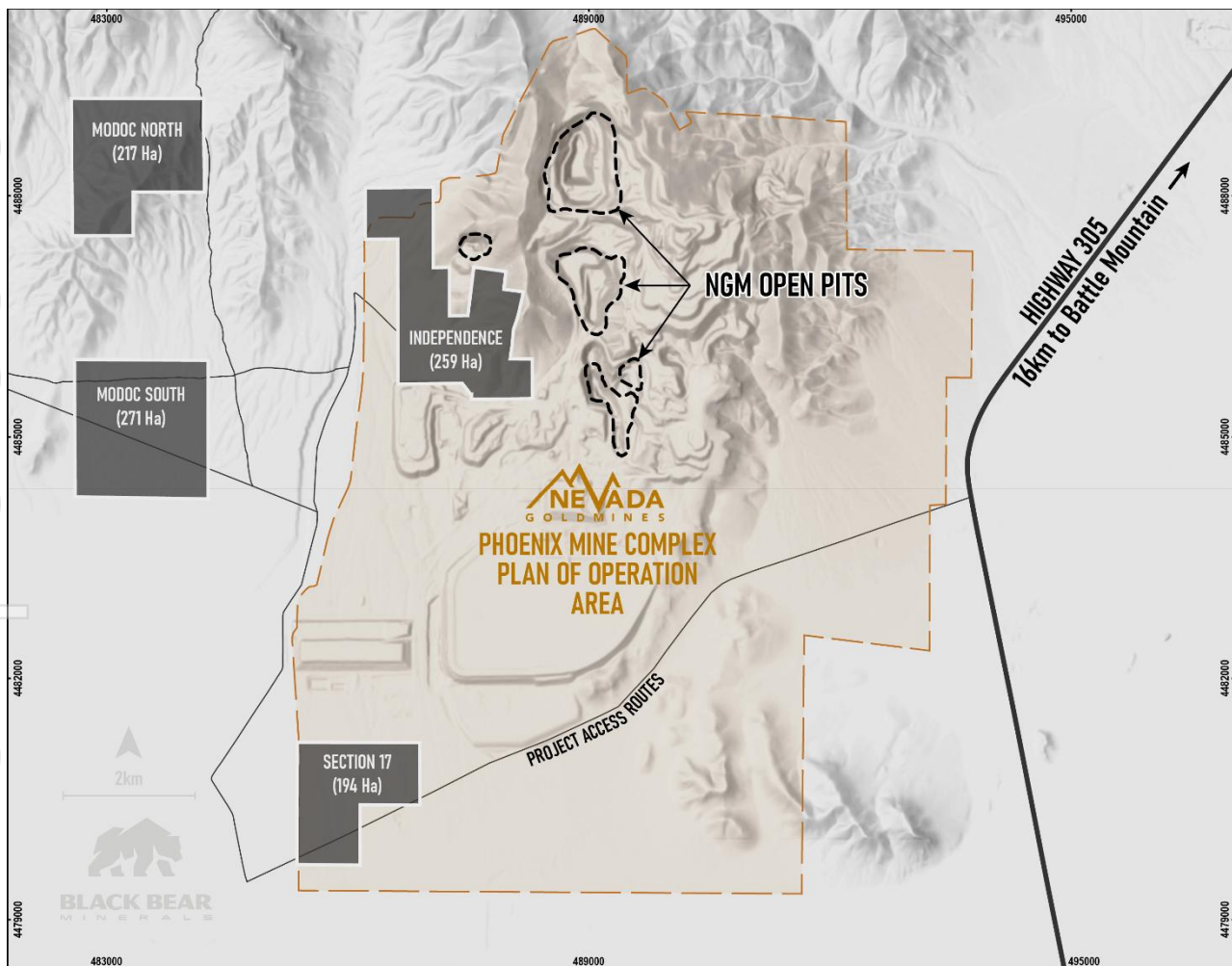


Figure 2: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations

⁴ For further information regarding the Mineral Resource Estimate at the Independence Gold Project see the Company's ASX announcement dated 5 March 2025.

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 PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

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.

Competent Person Statement

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

The information in this announcement that relates to previously reported 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 Announcement 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.