MULITPLE HIGH-GRADE LITHIUM RESULTS FROM CHANNEL SAMPLING NORTH SPIRIT LITHIUM PROJECT

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to announce multiple high-grade channel samples from all spodumene bearing pegmatites identified at the North Spirit Lithium Project ("**Project**"), located on Ontario's 'Electric Avenue' in the geologic Superior Province of Canada.

Highlights

- **High grade mineralisation with appreciable widths** has now been **identified at all three spodumene bearing pegmatite occurrences**, Livyatan, Wrightback and Orca
- **Multiple high-grade channel samples have been returned** including five channels at Livyatan (ranging from 2.0m to 11.7m in length) were the newly identified spodumene bearing pegmatite was traced **over 75 metres in length and remains open along strike and width**
- Results at Livyatan returned multiple high-grade channels grading **1.72% Li_2O over 11.7m, 1.57% Li_2O over 6.5m, 1.75% Li_2O over 5.35m, 1.57% Li_2O over 6.5m and 1.42% Li_2O over 2.0m**
- Four channels at the Wrightback pegmatite ranging between 2.5m and 8.5m were collected including one sample which **returned 2.82% Li_2O over 2.95m, including 3.22% Li_2O over 0.85m**
- The Company has moved quickly to advance exploration and these **positive results have identified multiple drill targets** at each of the occurrences
- Given these favourable initial results, the Company is continuing to advance discussions with the local indigenous communities to facilitate **planning for initial drill testing in 2024**

Commenting on the Phase 2 results, Simon Coxhell (MD) said, *"The success of the field programs has confirmed the presence of lithium bearing pegmatites over appreciable widths and highlighted the potential of the North Spirit Lithium property. In the space of six months the project has grown from one historic anomalous rock chip sample to a number of prospective outcrops confirmed by these latest channel sample results. Three prospective areas have been identified and will now be advanced for future drill testing."*

Phase 2 Exploration Program

A total of 65 channel samples were collected returning grades of 0.02% to 3.22% Li_2O, with an average of 1.35% Li_2O. 46 of the 65 channel samples returned assays greater than 1.00% Li_2O.

Due to extensive overburden cover, the full extent of the mineralized pegmatites remains unknown. The geophysical expression of the spodumene-bearing pegmatites are interpreted to continue well

ASX Announcement

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Issued Capital

ASX Code: BLZ

628,558,246 Ordinary Shares

362,500,000 ("BLZOB") Quoted options exercisable at $0.05 on or before 31 May 2024

15,000,000 ("BLZOPT3") Unquoted options exercisable at $0.03 on or before 31 December 2025

Overview

Blaze is a mineral exploration company listed on the ASX.

The Company has entered into an agreement with Exiro on the North Spirit Lithium Project which is strategically located in Ontario's 'Electric Avenue' in the Red Lake Region of Canada. The North Spirit Lithium Project covers approximately 365 square kms, located thirty kms along strike to the southeast from Frontier Lithium's (TSXV: FL) world class PAK and Spark Lithium Project.

beyond their outcrop extent. High-resolution airborne magnetics show this mineralised trend continues to the northwest, along-strike of the defined 1.5 km corridor.

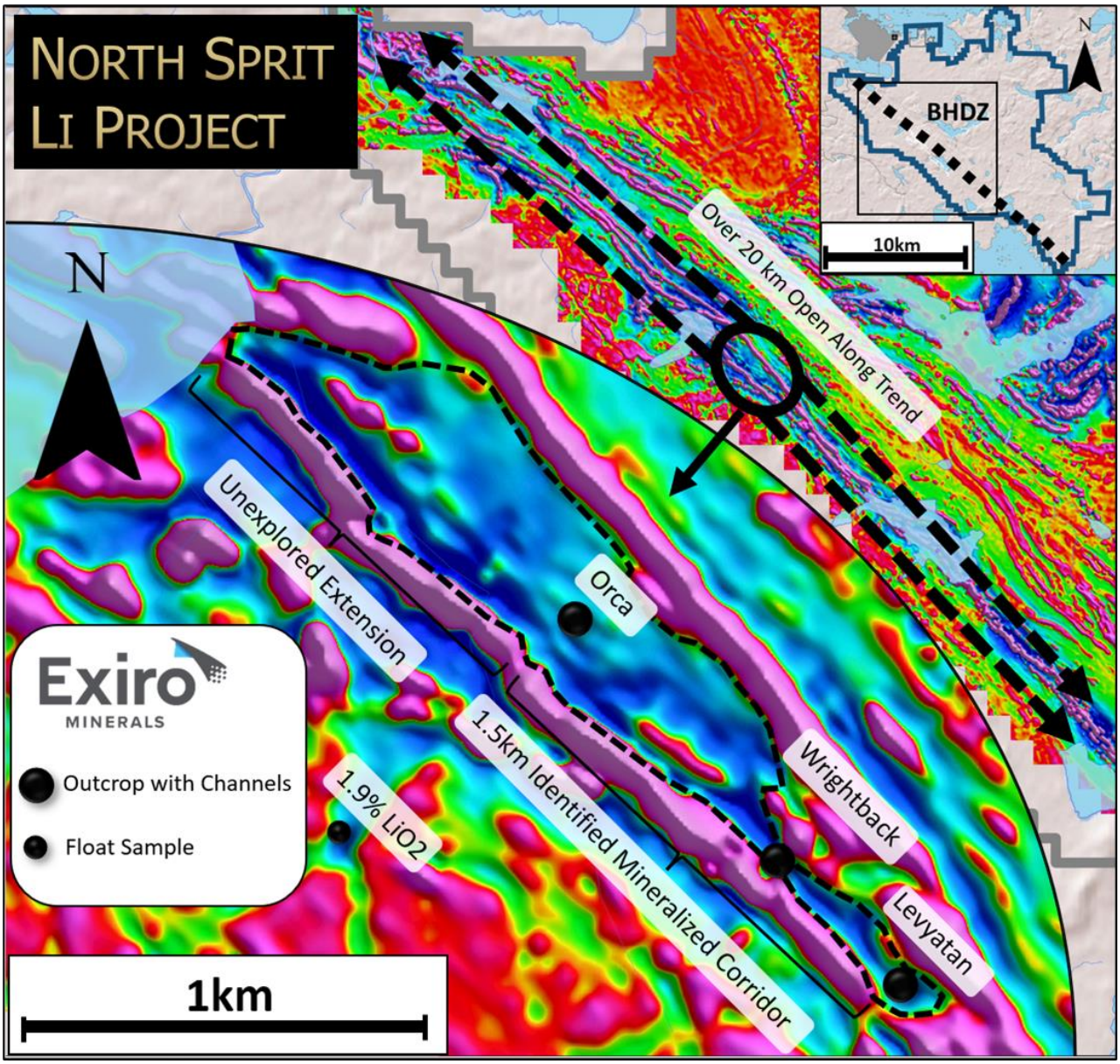

Figure 1: North Spirit Lithium Project prospect summary

Livyatan

At Livyatan, a total of five channels, ranging from 2.00m to 11.70m in length, were collected from the newly identified spodumene-bearing pegmatite that was traced over 75 metres in Phase 1. The results are highlighted by channel CH23-10, which returned a broad zone of 1.72% Li_2O over 11.70m that appears to continue under cover to the north. Other channels along the 75 metre trend returned 1.57% Li_2O over 6.50m, 1.75% Li_2O over 5.35m, 1.57% Li_2O over 6.50m and 1.42% Li_2O over 2.00m.

These results emphasize the consistent grades over appreciable width throughout the known outcropping pegmatite. Due to overburden cover, the length of the channel cuts does not span the entire width of the pegmatite. Therefore, at this stage this pegmatite remains open along strike and the width is not fully tested.

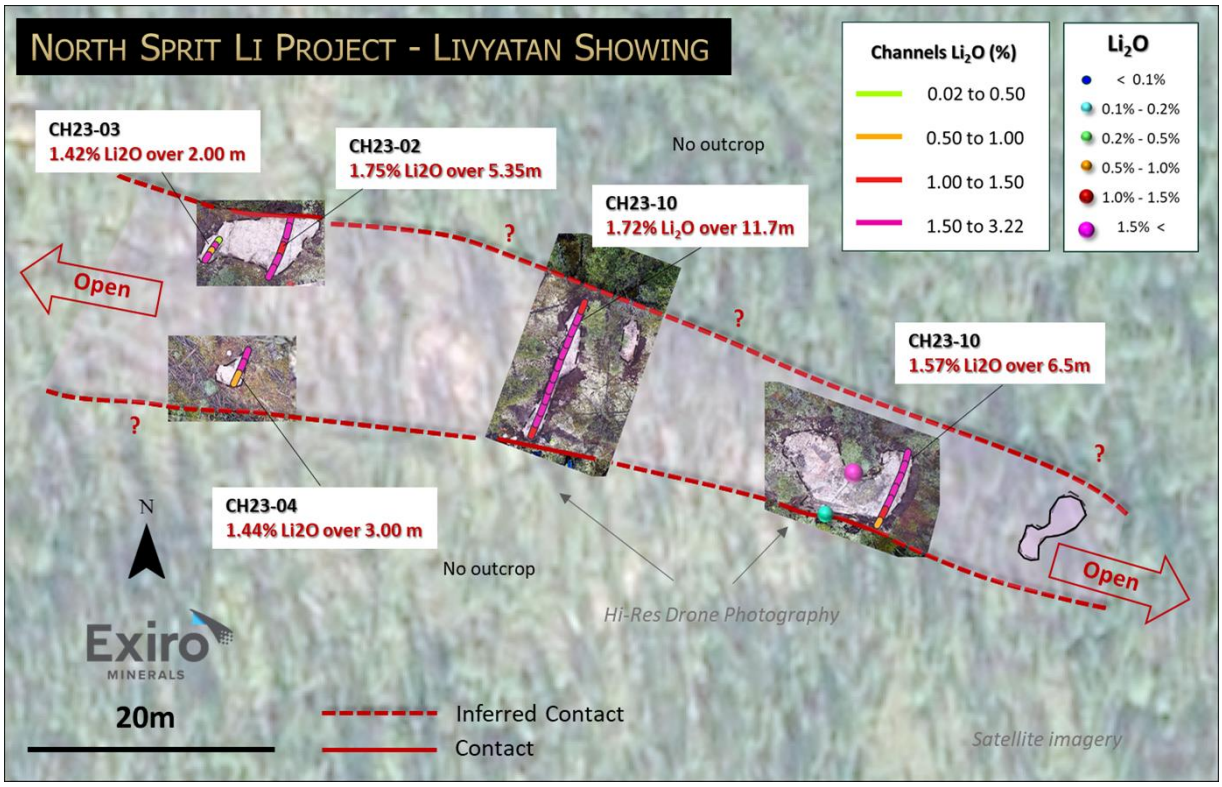

Figure 2: North Spirit Lithium Project Livyatan Showings

Area	*Channel Composites*	*Length (m)*	*Li_2O (%) Calculated*	*Cs (ppm)*	*Ta (ppm)*
Livyatan Centre	CH23-10	**11.70**	**1.72**	**70.05**	**55.22**
Livyatan East	CH23-01	**6.50**	**1.57**	**88.64**	**63.76**
Livyatan West	CH23-02	**5.35**	**1.75**	**60.94**	**56.84**
	CH23-03	**2.00**	**1.42**	**66.88**	**48.03**
	CH23-04	**3.00**	**1.44**	**82.47**	**50.60**

Wrightback

The Wrightback showing, located 325 metres northwest of the Livyatan showing, returned the best grades of this program with 2.82% Li_2O over 2.95m, including 3.22% Li_2O over 0.85m. A total of four channel samples were collected, totaling 15.90m. Channel lengths in this area ranged from 2.55m to 5.90m. The contacts of the spodumene bearing pegmatites are largely concealed by overburden and therefore true widths are not fully understood. Given the high-grades and the widespread occurrences of Spodumene, this target continues to demonstrate the potential of the system.

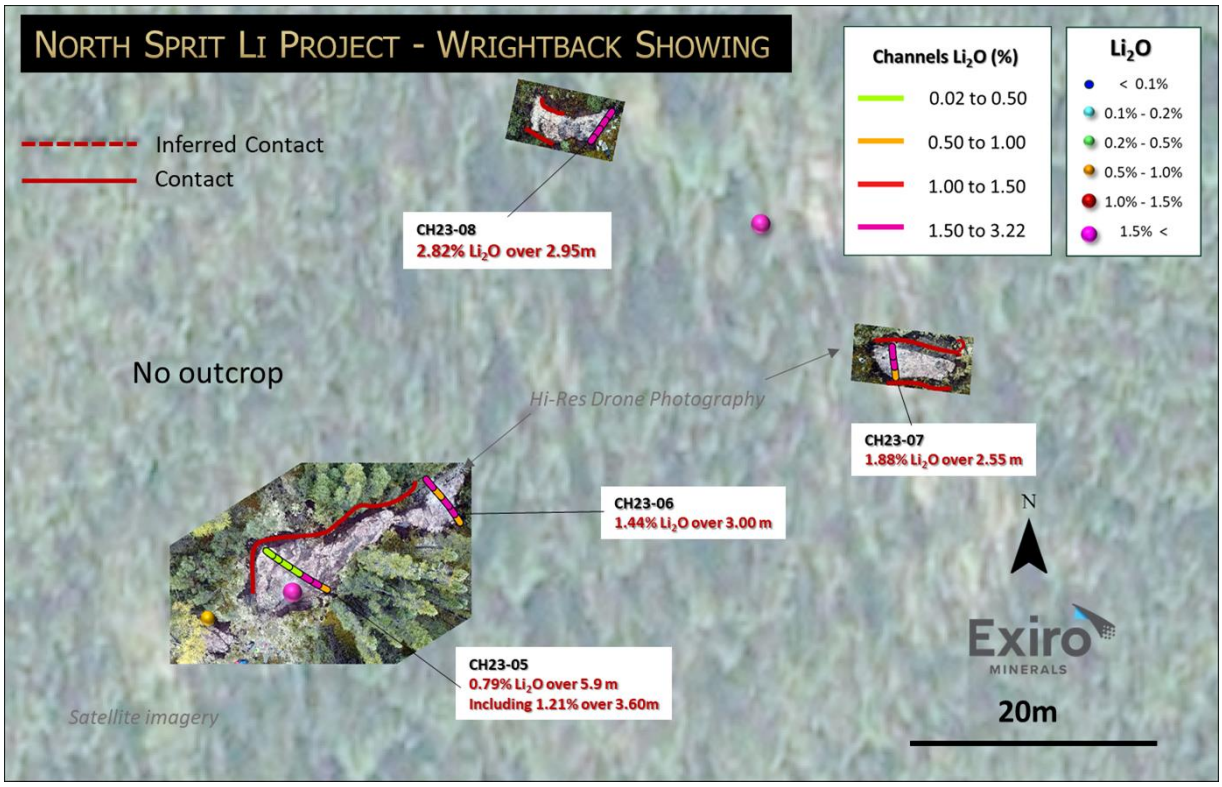

Figure 3: North Spirit Lithium Project Wrightback Showings

Area	*Channel Composites*	*Length (m)*	*Li2O (%) Calculated*	*Cs (ppm)*	*Ta (ppm)*
Wrightback NE	CH23-08	**2.95**	**2.82**	**36.72**	**31.31**
Wrightback	CH23-05	**5.90**	**0.79**	**66.82**	**45.39**
	including	**3.60**	**1.21**	**54.67**	**50.73**
	CH23-06	**4.50**	**1.45**	**49.50**	**40.98**
Wrightback SE	CH23-07	**2.55**	**1.88**	**76.40**	**57.60**

Orca

Channel sampling at the Orca Showing consisted of three channels, ranging from 1.70m to 8.50m in length. The channels were collected from a spodumene-bearing pegmatite outcrop approximately 900 metres north of the Wrightback showing within the Bear Head Deformation Zone. The most significant assay was from CH23-09A which returned 0.96% Li_2O over 8.50m including 1.45% Li_2O over 4.0m. Notably, tantalum concentrations were elevated relative to the other occurrences which may imply a zonation of compatible elements that can be used to vector towards more lithium-rich portions of the system.

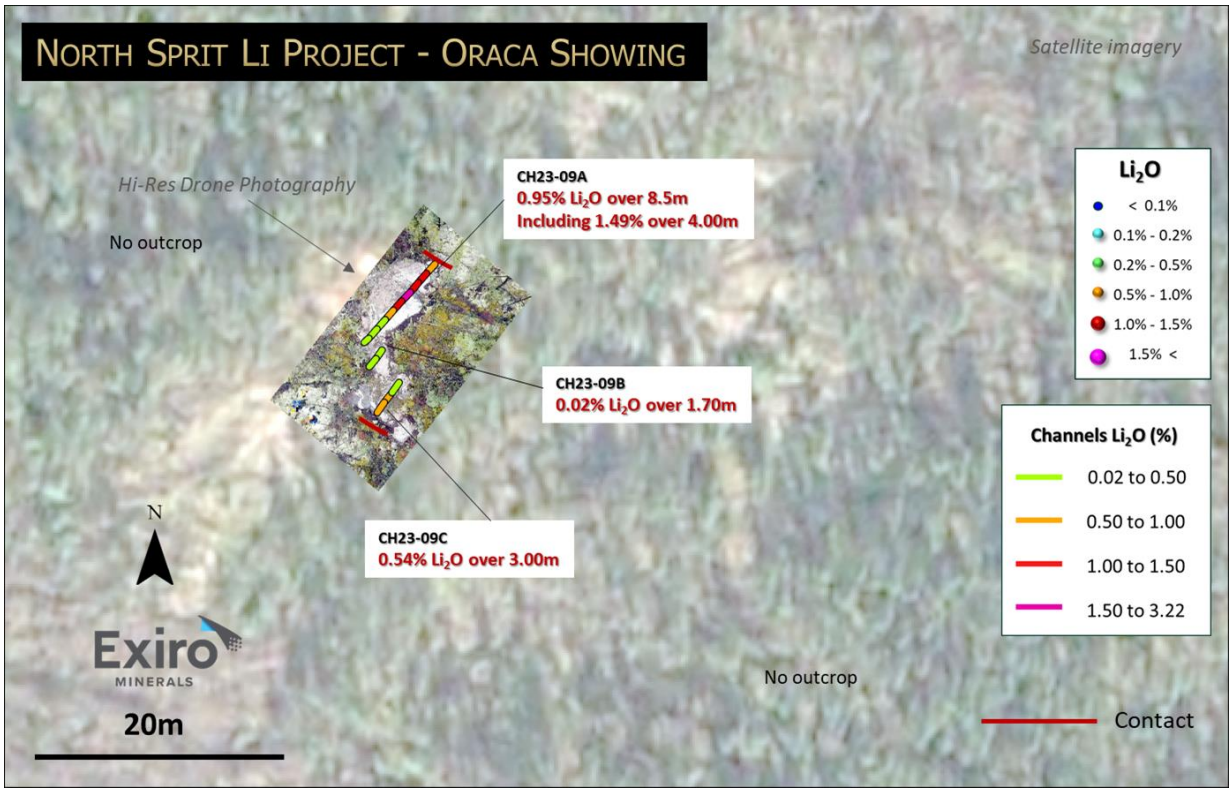

Figure 4: North Spirit Lithium Project Oraca Showings

Area	*Channel Composites*	*Length (m)*	*Li_2O (%) Calculated*	*Cs (ppm)*	*Ta (ppm)*
Orca Showing	CH23-09C	**3.00**	**0.54**	**0.54**	**138.17**
Orca Showing	CH23-09A	**8.50**	**0.96**	**42.85**	**99.61**
Orca Showing	CH23-09B	**1.70**	**0.03**	**0.03**	**108.75**

The channel samples were digitized from drone photography which were georeferenced to control points collected by EOS positioning system (Arrow 100). All individual analytical results are documented in Appendix A.

Future Work Program

High grade mineralisation with appreciable widths have been identified at all three occurrences. Based on the positive assay results coupled with the extensive overburden, multiple drill targets have been identified at each of the occurrences. Furthermore, the trend of the mineralization within the Bear Head Deformation Zone is modestly constrained to a corridor interpreted from Lidar and aeromagnetic data. Areas under thick cover within this corridor that meet exploration criteria developed by field data are also considered favorable drill targets.

Overall, the land package remains largely underexplored with multiple regional targets remaining to be explored. The most recent program focused along only a 6km portion of the over 22km long Bear Head Deformation Zone. Areas to the northwest and southeast of the newly identified lithium corridor within the Bear Head Deformation Zone warrant exploration.

Given these favourable results, the next stage of activities will include applying for a permit to drill with a goal of drilling key targets in the first half of 2024. Continued dialogue to establish partnerships with local Indigenous communities is ongoing.

For, and on behalf of, the Board of the Company
Simon Coxhell
Managing Director
Blaze Minerals Limited

- ENDS –

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Person Statement

Exploration or technical information in this release has been prepared by Mr. Simon Coxhell, the Managing Director of Blaze Minerals Limited and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Coxhell consents to the report being issued in the form and context in which it appears.

Appendix A: Individual Channel Results.

Occurrence	*Channel*	*Sample*	*Li_ppm*	*Li2O_perc*	*Length_m*	*Cs_ppm*	*K_perc*	*Nb_ppm*	*Rb_ppm*	*Ta_ppm*
Livyatan East	CH23-01	F471201	7020	1.51	1	88	1.86	80	1470	69
Livyatan East	CH23-01	F471202	7090	1.53	1	116	2.79	87	2210	57
Livyatan East	CH23-01	F471203	8570	1.85	1	106	1.92	82	1730	60
Livyatan East	CH23-01	F471204	8460	1.82	1	82	1.75	76	1560	60
Livyatan East	CH23-01	F471205	7850	1.69	1	82	2.27	79	1910	67
Livyatan East	CH23-01	F471206	6720	1.45	1	72	1.75	73	1650	64
Livyatan East	CH23-01	F471207	3350	0.72	0.5	61	3.27	71	1955	78
Livyatan West	CH23-02	F471211	8650	1.86	0.75	73	3.02	83	1970	61
Livyatan West	CH23-02	F471209	4680	1.65	0.85	44	2.46	39	516	28
Livyatan West	CH23-02	F471210	11800	2.54	0.85	36	1.19	73	703	60
Livyatan West	CH23-02	F471212	6520	1.40	1	59	2.13	95	1445	68
Livyatan West	CH23-02	F471213	7000	1.51	1	71	2.25	80	1740	56
Livyatan West	CH23-02	F471214	7740	1.67	0.9	72	2.41	73	1695	54
Livyatan West	CH23-03	F471216	2220	0.48	0.5	65	1.96	98	1255	67
Livyatan West	CH23-03	F471217	9710	2.09	0.5	51	1.42	81	952	45
Livyatan West	CH23-03	F471218	4310	0.93	0.5	62	1.93	84	1225	51
Livyatan West	CH23-03	F471219	10200	2.20	0.5	89	4.11	51	2240	29
Livyatan West	CH23-04	F471220	7220	1.55	1	104	2.86	67	1900	41
Livyatan West	CH23-04	F471221	8860	1.91	1	78	2.09	92	1345	56
Livyatan West	CH23-04	F471222	3960	0.85	1	66	2.49	79	1460	55
Wrightback	CH23-05	F471223	2540	0.55	0.8	111	1.70	106	1020	73
Wrightback	CH23-05	F471224	8930	1.92	0.8	21	1.62	93	566	38
Wrightback	CH23-05	F471225	9330	2.01	1	57	2.26	101	948	50
Wrightback	CH23-05	F471226	1660	0.36	1	35	2.98	96	976	44
Wrightback	CH23-05	F471227	1410	0.30	1	174	1.71	29	909	31
Wrightback	CH23-05	F471228	74	0.02	0.65	16	1.45	52	323	36
Wrightback	CH23-05	F471229	89	0.02	0.65	21	0.34	75	111	47
Wrightback	CH23-06	F471230	4020	0.87	0.8	27	1.78	70	602	50

Wrightback	CH23-06	F471231	7240	1.56	0.8	42	2.83	75	1060	47
Wrightback	CH23-06	F471232	10400	2.24	1	44	2.50	64	934	30
Wrightback	CH23-06	F471233	3760	0.81	1	66	2.28	97	1060	46
Wrightback	CH23-06	F471234	7980	1.72	0.9	64	2.25	67	962	35
Wrightback SE	CH23-07	F471235	4610	0.99	0.85	53	2.16	82	982	55
Wrightback SE	CH23-07	F471236	14000	3.01	0.85	59	1.16	60	627	82
Wrightback SE	CH23-07	F471237	7650	1.65	0.85	118	3.61	53	1915	35
Wrightback NE	CH23-08	F471054	11700	2.52	0.85	35	2.00	52	1160	31
Wrightback NE	CH23-08	F471055	14950	3.22	0.85	27	1.25	41	687	25
Wrightback NE	CH23-08	F471056	13150	2.83	0.85	39	2.96	55	1600	39
Wrightback NE	CH23-08	F471057	11950	2.57	0.4	56	3.36	36	1870	27
Orca Showing	CH23-09A	F471238	3920	0.84	1	41	2.73	58	1315	96
Orca Showing	CH23-09A	F471239	6660	1.43	1	48	1.57	76	1110	86
Orca Showing	CH23-09A	F471241	6940	1.49	1	41	2.00	71	1235	88
Orca Showing	CH23-09A	F471242	7670	1.65	1	49	2.27	67	1475	87
Orca Showing	CH23-09A	F471243	6350	1.37	1	43	2.10	78	1290	86
Orca Showing	CH23-09A	F471244	3600	0.77	1	62	2.84	84	2010	138
Orca Showing	CH23-09A	F471246	1140	0.25	1	40	2.35	58	1230	124
Orca Showing	CH23-09A	F471247	1420	0.31	1	29	2.02	61	957	93
Orca Showing	CH23-09A	F471248	72	0.02	0.5	23	1.74	59	696	99
Orca Showing	CH23-09B	F471249	87	0.02	0.85	30	1.52	59	618	105
Orca Showing	CH23-09B	F471250	188	0.04	0.85	30	2.32	62	894	113
Orca Showing	CH23-09C	F471052	2890	0.62	1	28	1.99	61	945	152
Orca Showing	CH23-09C	F471051	540	0.12	1	41	3.16	58	1625	148
Orca Showing	CH23-09C	F471053	4110	0.88	1	28	1.85	59	924	115
Livyatan Centre	CH23-10	F471058	5900	1.27	1	75	2.44	79	1895	70
Livyatan Centre	CH23-10	F471059	9100	1.96	1	84	2.32	69	1945	49
Livyatan Centre	CH23-10	F471061	8110	1.75	1	55	1.57	72	1250	60
Livyatan Centre	CH23-10	F471062	8140	1.75	0.9	69	2.33	70	1710	43
Livyatan Centre	CH23-10	F471063	8350	1.80	1	63	1.60	71	1225	56
Livyatan Centre	CH23-10	F471064	7170	1.54	1	86	2.41	62	1905	59
Livyatan Centre	CH23-10	F471066	9290	2.00	1	80	2.62	66	1830	43
Livyatan Centre	CH23-10	F471067	8610	1.85	1	72	2.42	80	1670	50
Livyatan Centre	CH23-10	F471068	7890	1.70	1	52	1.81	72	1130	53
Livyatan Centre	CH23-10	F471069	9400	2.02	1	69	2.39	67	1505	47
Livyatan Centre	CH23-10	F471070	7370	1.59	1	66	2.24	89	1370	84
Livyatan Centre	CH23-10	F471071	6230	1.34	0.8	71	3.93	71	2140	47

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• *Outcrops were identified and moss and lichen scrapped off to reveal the underlying bedrock. Prospective outcrops were then channel sampled via a mechanical rock saw with circular diamond blade, to ensure enough sample was collected.* • *The channel sampling technique involved the completion of two parallel cuts approximately 3cm to 4cm apart to a depth of approximately 5cm to 7cm. The length of the resulting channel was then divided into individual sample lengths of approximately 1m. The sample material between the parallel cuts were then removed using a hammer and chisel, logged, photographed, bagged, and labelled. Labelled aluminum sample tags were securely placed into the sample channel for future identification.* • *An average 3.5 kg of sample was collected from every metre sampled from each site.* • *A total of 12 channels, ranging in length from 1.70m to 11.70m, totaling 57.65m were collected from the three occurrences. 66 channel samples varying from 0.4m to 1.0m were collected from the 12 channels. An additional 4 grab samples were also collected from regional prospecting.* • *Laboratory-based sample preparation involved fine crushing of the entire sample followed by riffle splitting and pulverisation of 1000g from which a 0.gg aliquot was taken for multi-element geochemical analysis.*
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).*	• *No drilling was undertaken.*
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.*	• No drill core or RC chip sampling. • One sample per channel sample interval was collected in the field. • Samples were logged for colour, lithology, mineralogy and sample type. • All samples were logged by field geologist employed by the Exiro/Blaze Minerals Joint Venture in a qualitative manner. Effort was made to maintain similar channel sample widths and depths when cutting with the manually held mechanical rock saw however differing rock hardness, surface irregularities and saw operator techniques resulted in some variation in sample size. • Channel sample recovery and representative nature of the sample interval is considered very good. • There is insufficient data available at the present stage to evaluate potential sampling bias.
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.*	• *66 channel samples totaling 57.65m were logged, 100% of relevant sample intervals.* • *4 grab samples were also collected and described during regional prospecting.* • *Samples were logged for colour, lithology, mineralogy and sample type.* • *All samples were logged and photographed by field geologist employed*

	• *The total length and percentage of the relevant intersections logged.*	*by the Exiro/Blaze Minerals Joint Venture in a qualitative manner.*
Sub-sampling 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 sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drill core or RC chips sampled. • Sample preparation for all samples follows industry best practice and was undertaken by a commercial, independent geochemical laboratory, ALS Laboratories in Thunder Bay, Ontario. • Sample preparation involved fine crushing of the entire sample to 70% passing 2mm, followed by riffle splitting and pulverisation of 1000g to 85% passing 75 microns. • The nature and quality of the sample preparation technique is considered appropriate for the style of mineralization sampled. • ALS conducts internal crushing and pulverizing QC tests during the sample preparation process. • No field duplicates were taken. • 3 Blanks were inserted into the sample batch by Exiro, approximately 1 in 20 field samples. • 3 Standards were inserted into the sample batch by Exiro, approximately 1 in 20 field samples. • Sample sizes are considered appropriate to the grain size of the material being sampled
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Comprehensive trace-level multi-element geochemical analysis (53 reported elements) was conducted on the samples. • ALS analytical code ME-MS89L utilises sodium peroxide fusion of a 0.2g sample aliquot prior to acid dissolution and ICP-MS analysis. • The methods are considered appropriate to the style of mineralisation. • Extractions are considered total. • Laboratory internal QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates. Repeat and duplicate analysis for samples shows that the precision of analytical methods is within acceptable limits.
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.*	• There has been no verification of significant intersections by either independent or alternative company personnel. • Twinned surface channels or duplicate channel samples have not been completed. • Company geologists have visually reviewed the samples collected. • Spatial co-ordinates of analytical data is stored in a validated Microsoft Excel spreadsheet and Arcview database (Inreach Explorer merged with Garmin Earthmate). Data has been visually checked for import errors. • No adjustments to assay data have been made, except for the conversion from Li (ppm) to Li2O (%) where Li2O (%) = {(Li_ppm/10,000)*2.1527}
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample locations have been located by GPS with precision of sample locations considered +/-2m. • Location grid of plans and coordinates in this release samples use UTM Zone 15N NAD83 datum. • No Topographic data was used.

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.*	• The rock chip samples are on wide spaced points depending on specific access and outcrop exposure. • Data spacing and distribution is considered acceptable to establish the likely broad trends of anomalous mineralisation • Drillhole composites were calculated using a length weighted average.
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of sampling is considered adequate and there is not enough data to determine bias if any. • Mineralised outcrop strikes west-northwest with sampling was more or less orthogonal to this apparent strike.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the staff of Exiro, Blaze's partner in Canada, with samples transported via Company staff to Red Lake and an independent commercial freight company from Red Lake to the laboratory in Thunder Bay All samples were safely consigned to ALS for preparation and analysis. Whilst in storage, they are kept in a locked yard. Tracking sheets are used track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit of sampling techniques or data compilation has been undertaken at this stage.

Section 2 Reporting of Exploration Results

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 license to operate in the area.*	• Blaze has entered into a partnership agreement with Exiro to earn a 100% interest on the North Spirit Lithium Project. Exiro currently has title to the mineral claims, which are strategically located in Ontario's 'Electric Avenue' in the Red Lake Region of Canada. The North Spirit Lithium Project covers 1827 individual mineral claims covering approximately 365 square kms. • Exiro will retain a royalty on the project and will remain Operator for the foreseeable future. • Exiro and Blaze are working towards building a positive relationship with the surrounding First Nation Communities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 2007, under Project MRD 238, the Ontario Geological Survey conducted regional rock chip sampling and bedrock mapping across large portions of the North Spirit Greenstone Belt over areas now subject to mineral claims held by Exiro. Sampling for geochronology was conducted to assist in evaluating the relationship between the different tectonostratigraphic assemblages and to better delineate the timing of deformational events affecting this greenstone belt. • In 2022, Exiro conducted an airborne Magnetic geophysical survey over the mineral claims on a 100m line spacing which is reproduced in Figure 1 in the text of this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineral claims cover large portions of the North Spirit greenstone belt containing a complex sequence of Archean aged sedimentary and volcanic rock units discernible on the airborne magnetic survey. • The Bearhead Deformation zone runs through the mineral claims and

		lithium mineralisation has been identified in neighbouring exploration areas, adjacent to this major regional fault zone. • Blaze and its partner, Exiro, are exploring for lithium mineralization hosted by lithium-cesium-tantalum (LCT) pegmatites. Exploration within the claims is at an early stage and the extent of potential lithium mineralisation is unknown.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling reported on in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Reported grades of compiled sample intervals are weighted by individual sample lengths. • Individual and composite sample grades are reported with no maximum and/or minimum grade truncations (eg cutting of high grades) and no cut-off grades applied. • Individual channel samples varied from 0.4m to 1.0m; average channel sample length was approximately 0.9m.
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 (eg 'down hole length, true width not known').*	• Rock chip samples are selective and targeted on outcropping and sub outcropping rocks. • Mineralised outcrops generally strike west-north-west with an apparent near vertical dip. Sampling was completed approximately orthogonal to the apparent strike and dip. Additional work is still required to determine if the sample lengths reported represent true widths.
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.*	• Maps are presented in 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.*	• The accompanying document is considered to represent a balanced report.
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*	• Exploration within the claims is at an early stage and the extent of potential lithium mineralisation is unknown. The Bearhead Deformation zone runs through the mineral claims and lithium mineralisation has been identified in neighbouring exploration areas, adjacent to this major fault contact zone.

	and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg 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.*	• Further work will include; • Infill and follow up of anomalous rock chip and channel sampling, and further mapping and channel sampling. • Site Clearance surveys as required with Native title groups. • Possible earthworks to establish potential drill pads. • Wide spaced drilling once target areas are defined.