



ASX Announcement

26 October 2023

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Directors

David Prentice

Chairman

Mathew Walker

Corporate Director

Simon Coxhell

Managing Director

Sonu Cheema

Company Secretary

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

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.

Phase 2 Field Program Completed at the North Spirit Lithium Project

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to advise that the Phase 2 exploration program at the North Spirit Lithium Project ("Project") located in Ontario's 'Electric Avenue' in the Great Lakes Region of Canada, has expanded and extended the lithium-bearing pegmatites sampled during the Phase 1 prospecting program. The work was completed by our Canadian partner Exiro Minerals Corp ("Exiro") and three areas were channel sampled to a total of 57.65 meters.

Highlights

- The program was designed to follow up on high grade samples from the Phase 1 field work, which identified three zones of spodumene-bearing pegmatites along a 2km trend within the Bear Head Deformation Zone (BHDZ) yielding results grading between 0.18% and 4.04% Li₂O from grab samples.
- A total of twelve channel samples, ranging in length from 1.70m to 11.70m, totaling 57.65m, were collected from the three occurrences, which extended and expanded the lithium-bearing pegmatites identified by Blaze and the Exiro team during the Phase 1 program.
- During Phase 2, the field team visually confirmed the spodumene in the pegmatites and hand stripping of thin cover around each showing revealed additional spodumene-bearing pegmatites not identified in Phase 1.
- An additional seven grab samples were collected from regional prospecting and all the assay results of the Phase 2 channel and grab samples are pending.

Simon Coxhell (MD) comments, *"The successful extension and expansion of the lithium-bearing pegmatite outcrops at the North Spirit Lithium Project is exciting and has advanced our understanding of the pegmatite system. We look forward to receiving the analytical results in the coming weeks."*

Field Program Summary

High-grade grab samples followed up by the phase 2 exploration program included 4.04% Li₂O, 1.91% Li₂O, 1.70% Li₂O, 1.51% Li₂O and 1.18% Li₂O, which extended over a two-kilometre corridor that coincides with the Bear Head Deformation Zone (BHDZ). This structure is a major control on Frontier Lithium's (TSXV: FL) world class PAK and Spark Deposits located approximately thirty kilometres along strike to the north-west.

Overall, the field programs identified new lithium-bearing pegmatites, confirmed historical lithium occurrences, and subsequently expanded the new occurrences in Phase 2. Regionally, the fertile pegmatites appear to be spatially related to localized magnetic lows associated with mafic volcanics that are proximal to the granite batholith contact within the BHDZ.

The newly identified occurrences and the historical OGS occurrence have been named the Livyatan, Wrightback and Orca (formerly OGS) occurrences as documented below in Figure 1.

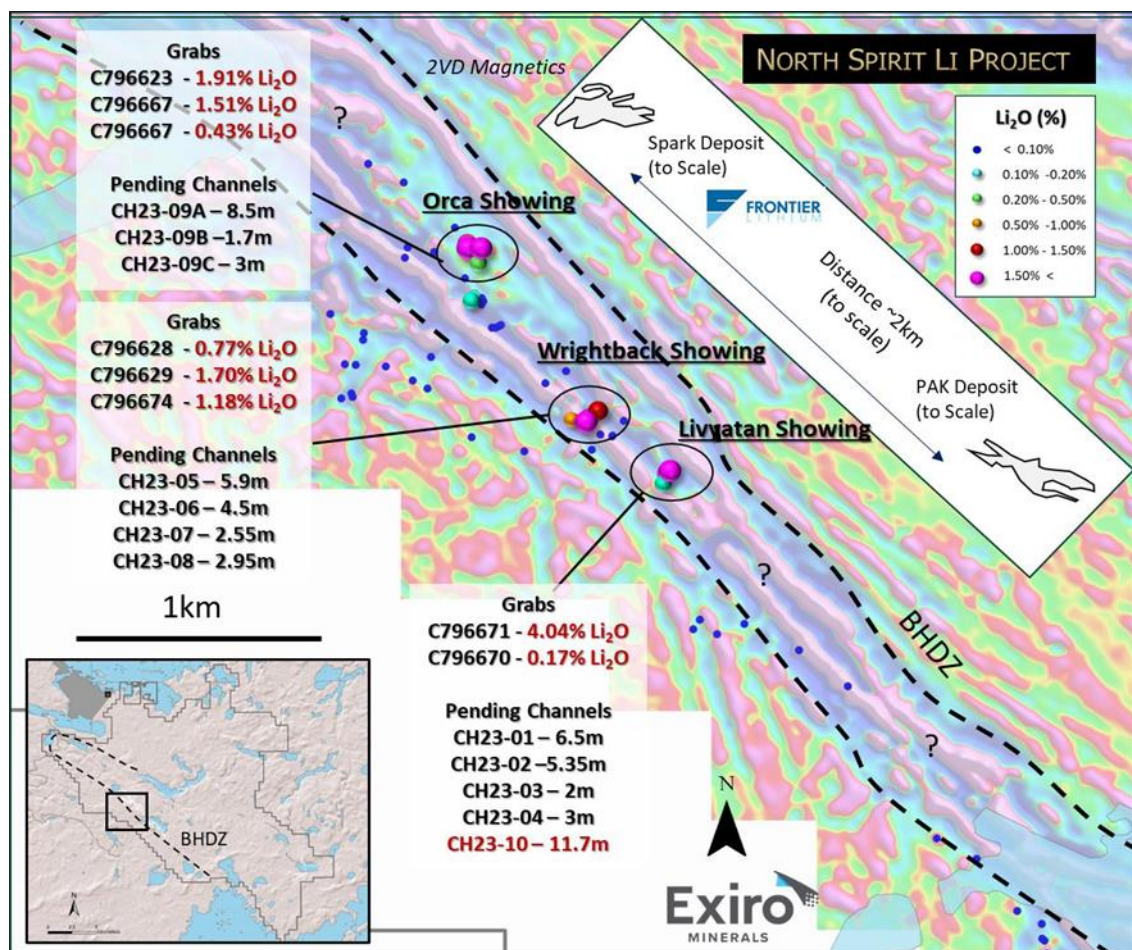


Figure 1: Channel Sample Locations: North Spirit Lithium Project

As per ASX Listing Rule 3.1, and Compliance Update 04/23, the Company wishes to inform investors that the presence of pegmatite rock does not necessarily indicate the presence of lithium, cesium and or tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation.

Livyatan Pegmatite Occurrence

The Livyatan showing returned the best grade of 4.04% Li₂O from grab sampling during the initial field visit. In Phase 2, the Exiro field team was able to hand strip areas of thin cover exposing a large spodumene bearing pegmatite that demonstrates widths ranging from 6.50m to at least 15.00m, and a strike length greater than 75m (Figure 1). The strike remains open, and the full width is not well constrained due to overburden. A total of 5 channel samples, ranging from 2.00m to 11.70m in length, were cut perpendicular to the strike of the pegmatite for a total of 28.55m. Spodumene was observed throughout all channels including the longest channel of 11.70m which ended in pegmatite due to thickening overburden to the north.

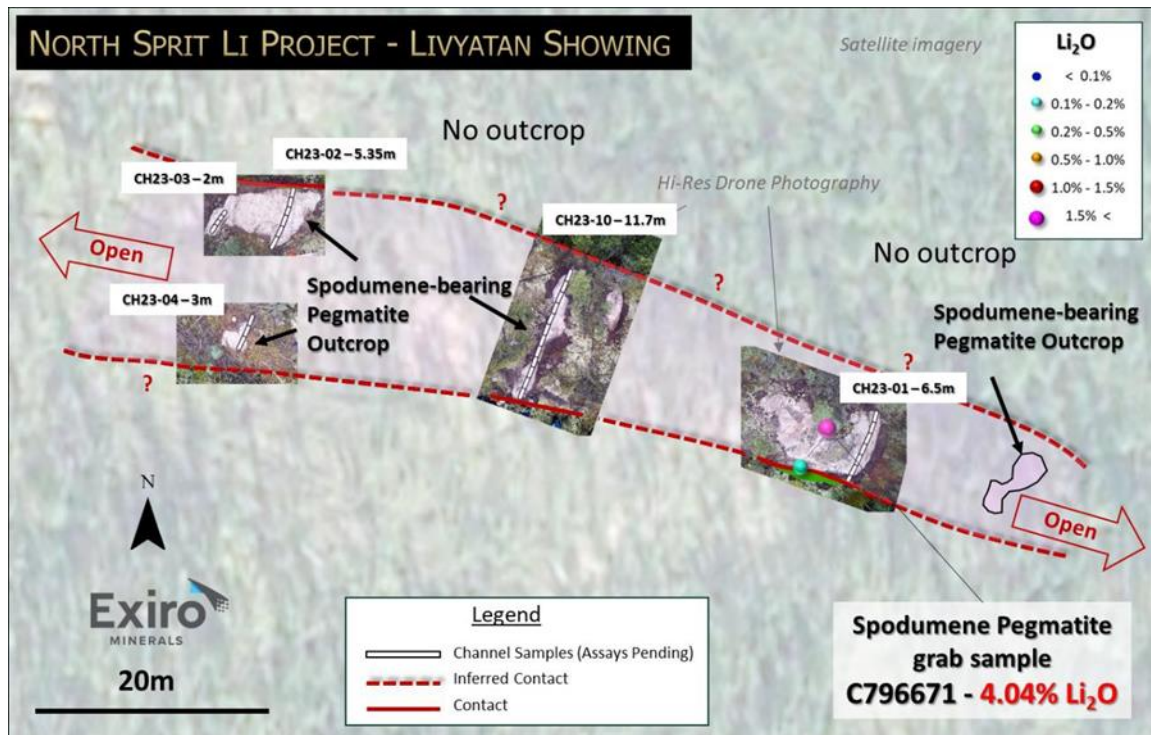


Figure 2. Livyatan Prospect illustrating Spodumene-bearing pegmatite outcrop with Channel Samples (assays pending).



Figure 3. Livyatan Prospect illustrating Spodumene-bearing pegmatite 11.7m Channel Sample (CH23-10 - assays pending).

Wrightback Pegmatite Occurrence

The Wrightback showing, characterized by assays that returned 0.77% to 1.70% Li₂O from grab samples, consists of a series of spodumene bearing pegmatites that range from 2.00m to 6.00m in width (fig 4). In some places, geologic contacts are concealed by overburden and therefore true widths are not fully understood. Based on contact relationships, the pegmatites appear to be

geologically and structural complex which suggests emplacement prior to the latest stage of deformation along the BHDZ. A total of four channel samples were collected totaling 15.90m, ranging from 2.55m to 5.90m in length. Some channels were collected in areas where the contacts are under cover and therefore are not representative of the entire width of the pegmatite. Spodumene was observed in all channels cut across the pegmatites.

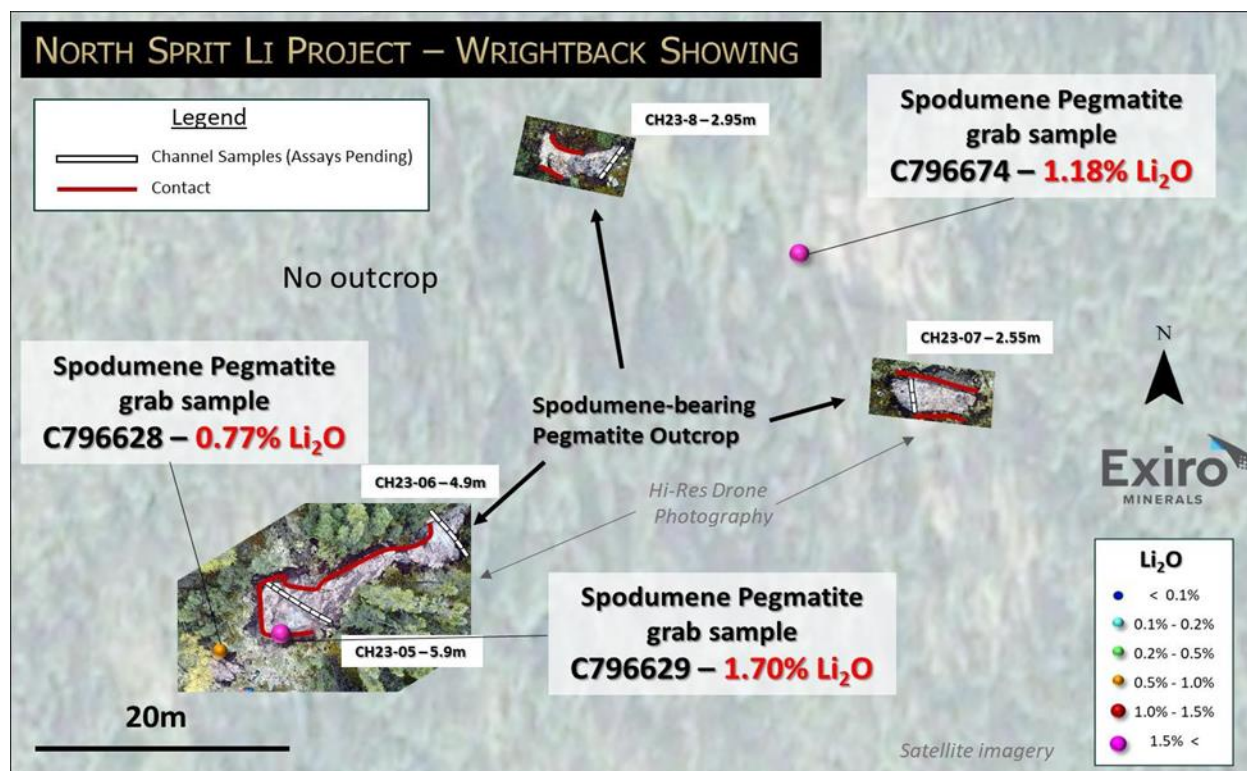


Figure 4. Wrightback Prospect illustrating Spodumene-bearing pegmatite outcrop with Channel Samples (assays pending).

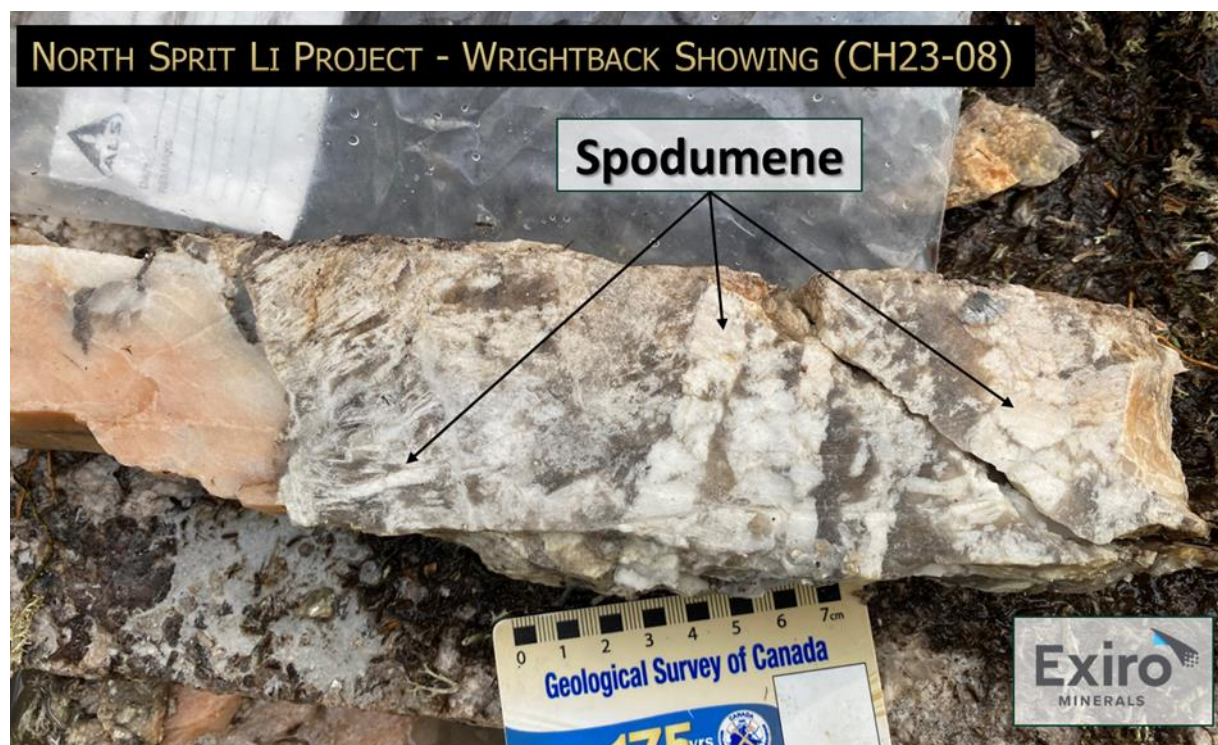


Figure 5. Spodumene-bearing pegmatite from channel Sample CH23-08 (assays pending) at the Wrightback Prospect

Orca Pegmatite Occurrence

The Orca Showing, previously identified by the Ontario Geological Survey in 2007, had returned high grade assays in Phase 1 ranging from 0.43% to 1.91% Li₂O from grab samples. Follow up prospecting and hand stripping in Phase 2 expanded the pegmatite to a width of ~10.00m. The strike remains open. A total of three channel samples, ranging from 1.70m to 8.50m in length, were cut perpendicular to the strike of the pegmatite for a total of 13.20m. Spodumene was observed in all channels cut across the pegmatites.



Figure 6. Spodumene-bearing pegmatite from the Orca Prospect (Channel Sample CH23-09-assays pending)

Regional Prospecting

Regional prospecting identified two large pegmatitic angular boulders, ranging from 1-2m, that appear to contain spodumene, west of the BHDZ. Although the source was not located, the angular morphology of the boulder implies it is likely not far from the source. Furthermore, the pegmatite appeared to be less deformed which is suggestive of another lithium occurrence outside of the bear head deformation zone. Further prospecting is required to fully understand the potential of this occurrence.



Figure 7. Spodumene-bearing pegmatite from boulder located west of the BHDZ.

Overall, the land package remains largely underexplored with several regional targets remaining. Furthermore, prospecting was limited to a 6km strike length along the endowed Bear Head Deformation Zone, which strikes across the project area for 22km. The areas to the northwest and southeast of the new occurrences along the BHDZ warrant exploration.

A total of 72 samples (excluding standards and blanks) were collected, with 65 from the 12 channel cuts, and 5 grab samples from prospecting were sent for multi element analysis (ME-MS89L Super Trace Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS), and 2 samples sent for Fire Assay (Au-AA23 Fire Assay Fusion, AAS Finish) and multielement geochemistry (ME-MS61 Ultra-Trace Four-Acid Digestion with ICP MS and ICP-AES). The grab sample locations were recorded using UTM NAD 83 Zone 17N coordinate system in ArcGIS Field Maps software. The channel samples were digitized from drone photography which were georeferenced to control points collected by EOS positioning system (Arrow 100).

Future Work Program

Further work programs will be designed following receipt of assay results which are currently in the laboratory and expected to be returned within 3-4 weeks.

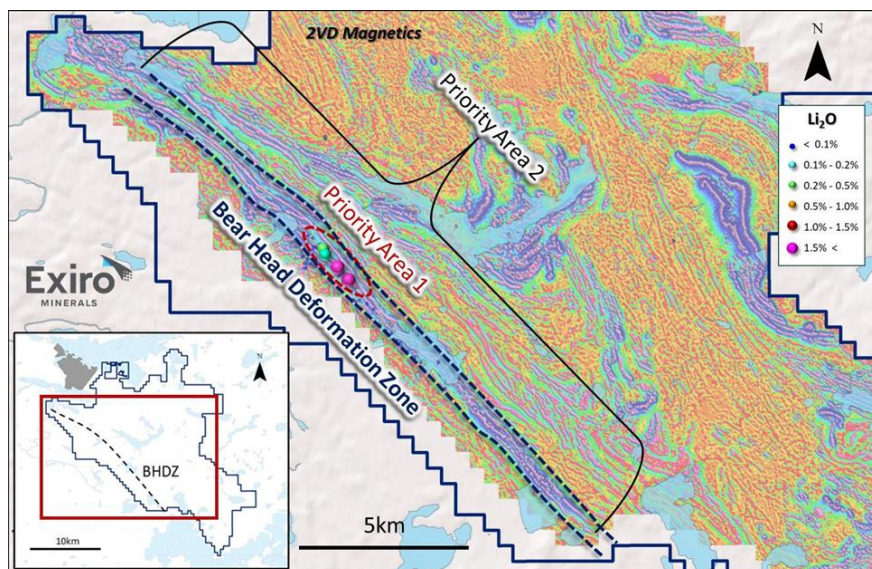


Figure 8: Priority Areas for Future Work

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.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, to ensure enough sample was collected. Approximately 3 kg of sample was collected from every metre sampled from each site. Comprehensive geochemical analysis will conducted on the samples for multi-element analysis. A total of 12 channels, ranging in length from 1.70m to 11.70m, totaling 57.65m were collected from the three occurrences. An additional 7 grab samples were also collected from regional prospecting. The results of Phase 2 channel and grab samples are pending Approximately 3 kilograms of sample from each site was collected and subject to a combination of XRF, ICP optical emission spectroscopy and ICP plasma mass spectrometry and low level precious metal via low level fire assay.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling was undertaken.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> One sample per channel sample interval was site collected. There is insufficient data available at the present stage to evaluate potential sampling bias. Samples were logged for colour and sample type. All samples were logged by field geologist employed by the Exiro/Blaze Minerals Joint Venture in a qualitative manner.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were logged for colour and sample type. All samples were logged by field geologist employed by the Exiro/Blaze Minerals Joint Venture in a qualitative manner.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No core Sample preparation for all samples follows industry best practice and was undertaken by ALS Laboratories in Thunder Bay, Ontario where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, followed by rotary splitting and pulverisation to 85% passing 75 microns. QC for sub sampling follows ALS procedures. No field duplicates were taken. No Blanks were inserted.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No Standards were inserted. Sample sizes are considered appropriate to the grain size of the material being sampled
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The methods are considered appropriate to the style of mineralisation. Extractions are considered total. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Repeat and duplicate analysis for samples shows that the precision of analytical methods is within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Company's geologists and field assistant has visually reviewed the samples collected. Data and related information is stored in a validated Arcview (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 (%).
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 NAD83 UTM Zone 15N-17 datum. No Topographic data was used.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The rock chip samples are on wide spaced points depending on specific access. Data spacing and distribution is considered likely to establish the likely broad trends of anomalous mineralisation No Sample compositing has occurred.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of sampling is considered adequate and there is not enough data to determine bias if any. Mineralised outcrop strikes west-north-west with sampling was more or less orthogonal to this apparent strike.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by the staff of Exiro, Blaze, partners in Canada, with samples are transported to the laboratory via Company staff with samples 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Blaze has entered into an partnership agreement with Exiro 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> In 2007 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. In 2022, Exiro conducted an airborne Magnetic geophysical survey over the mineral claims on a 100 metre line spacing which is reproduced in Figure 1 in the text of this announcement.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported on in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The rock chip sampling in 2007 was conducted by the Ontario Geological Survey under Project MRD 238, Geological, Geochemical and Geochronology Data from the North Spirit Lake Greenstone Belt, North Caribou Terrane, Northwestern Ontario. 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 addition, comprehensive geochemical analysis was conducted on the samples for multielement analysis. A total of 341 samples were collected from the work on a nominal one kilometre sampling spacing depending on access in the specific area. Approximately 2.5 kilograms of sample from each site was collected and subject to a combination of XRF, ICP optical emission spectroscopy and ICP plasma mass spectrometry and low level precious metal via low level

		fire assay.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Rock chip samples are selective and targeted on outcropping and sub outcropping rocks.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Maps are presented in the announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration within the claims is at an early stage and potential 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.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Further work will include; • Infill and follow up of any anomalous rock chip sampling and further mapping and channel sampling. . • Site Clearance surveys as required with Native title groups. • Possible earthworks to establish access. • Wide spaced drilling once target areas are defined.