High Grade Samples Returned at North Spirit Lithium Project

ASX Announcement

07 September 2023

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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

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 30 kms along strike to the southeast from Frontier Lithium's (TSXV: FL) world class PAK and Spark Lithium Project.

The Company also holds a base metal exploration project in the Earaheedy Basin of Western Australia and a gold exploration project in the Murchison Region of Western Australia.

Blaze Minerals Limited (ASX: BLZ) ("**Blaze**" or the "**Company**") is pleased to advise that all samples have now been returned from the phase one field program completed by our Canadian partner Exiro Minerals Corp ("**Exiro**") at the North Spirit Lithium Project ("**Project**") located in Ontario's 'Electric Avenue' in the Great Lakes Region of Canada.

Highlights

- A total of **122 samples** were collected from a number of areas identified by the Ontario Geological survey (OGS) in 2007 that had identified two mica granites and or returned anomalous lithium values from limited sampling.
- High-grade samples have been returned from previously unsampled pegmatites in the Nippa area, **including 4.04% Li_2O, 1.91% Li_2O, 1.70% Li_2O, 1.51% Li_2O and 1.18% Li_2O,** which extended over **a two-kilometre corridor** that coincides with the Bear Head Deformation zone. This structure is a major control on **Frontier Lithium's (TSXV: FL) world class PAK and Spark Deposits** located approximately 30 kilometres along strike to the north-west.
- A further work program is currently being designed and scheduled to commence in September with further mapping and channel sampling to be completed within the most prospective areas.
- The objective of the further work program is to advance the most prospective targets to drill ready status.

Simon Coxhell (MD) comments, *"We are delighted with the first results from our phase one field reconnaissance activities at the North Spirit Lithium Project completed by our Canadian partner, Exiro Minerals. The original results from the Ontario Geological Survey completed in 2007 have been confirmed and extended. Our team also identified and sampled a number of new pegmatite outcrops along a two-kilometre prospective corridor in proximity to the granite greenstone contact and Bear Head Deformation Zone. Further work in the vicinity of the significant lithium assays will commence as well as further prospecting and mapping exploration activities along strike."*

Field Program Summary

The field program was designed to investigate areas of anomalous Lithium ("Li") (>300 ppm) identified by the Ontario Geological survey (OGS) in 2007, most notably a sample that ran over 4000 ppm Li. Three main areas historically known to contain two mica granites and white garnetiferous pegmatites were the focus of the sampling program.

1) Nipa Target Area – Investigated the OGS sample that ran over 4,000 ppm Li that coincides with the Bear Head Deformation zone, a major control on Frontier Lithium's PAK and Spark Deposits.

2) Hewitt Target Area – Investigated areas of anomalous lithium and gold around Hewitt Lake. Accessed and sampled undifferentiated S- Type plutonic peraluminous rocks to the north of this area.

3) Armstrong Target Area – Investigated locations where previous mapping outlined 2-mica pegmatite and S-Type granite outcrops.

A total of 122 samples were collected with 97 samples sent for multi element analysis (ME-MS89L Super Trace Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS), 25 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). In the field, samples were logged, described, and sample locations were recorded using UTM NAD 83 Zone 17N coordinate system in ArcGIS Field Maps software.

Overall, the prospecting program confirmed historical lithium occurrences and identified and sampled numerous new lithium bearing pegmatites. 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 Bear Head Deformation Zone.

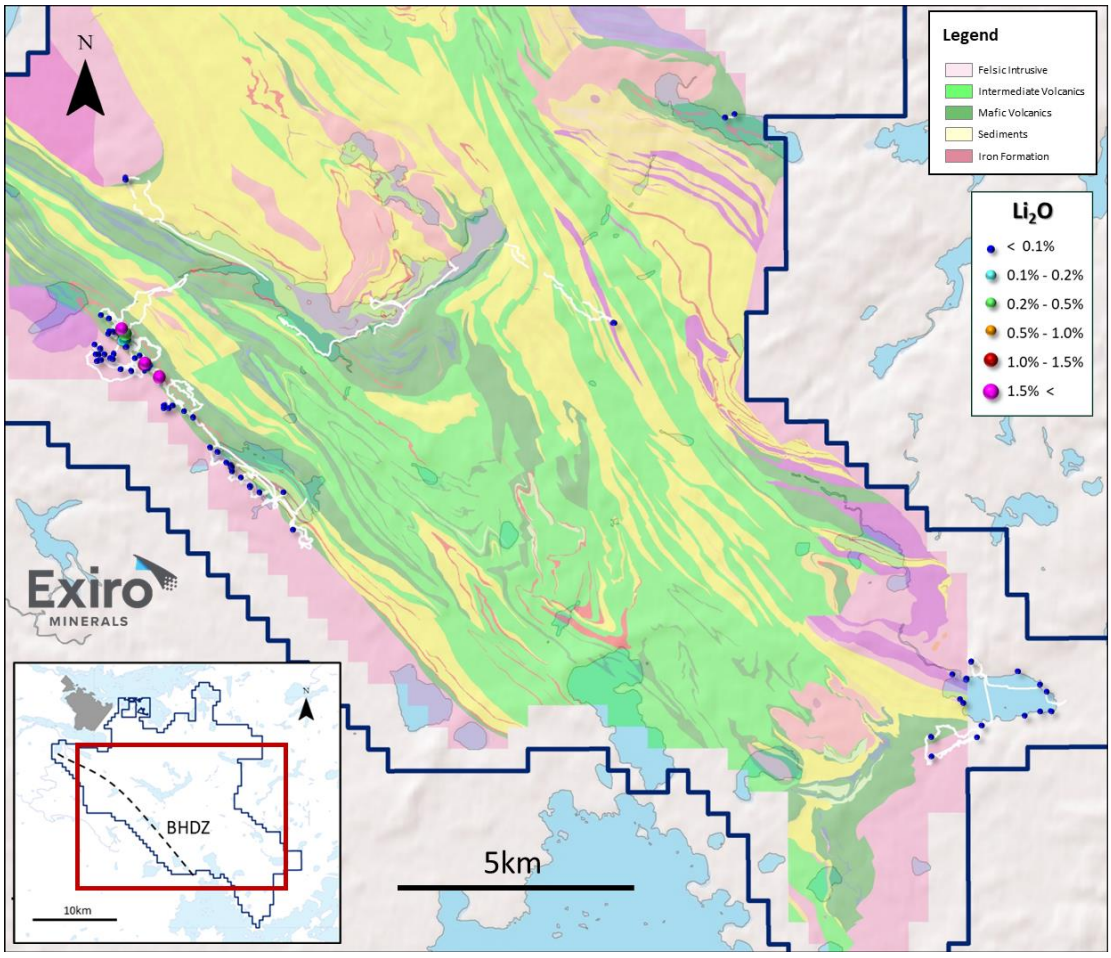

Figure 1: Sample Locations: North Spirit Lithium Project

The Nippa Target Area is emerging as the most prospective area identified to date with a number of pegmatites identified and sampled along a two kilometre-long corridor at the volcanic-granite contact. This will be a key area for the second phase of ground truthing at the North Spirit Lithium Project.

Figure 2: Prospective pegmatite identified below thin cover.

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.

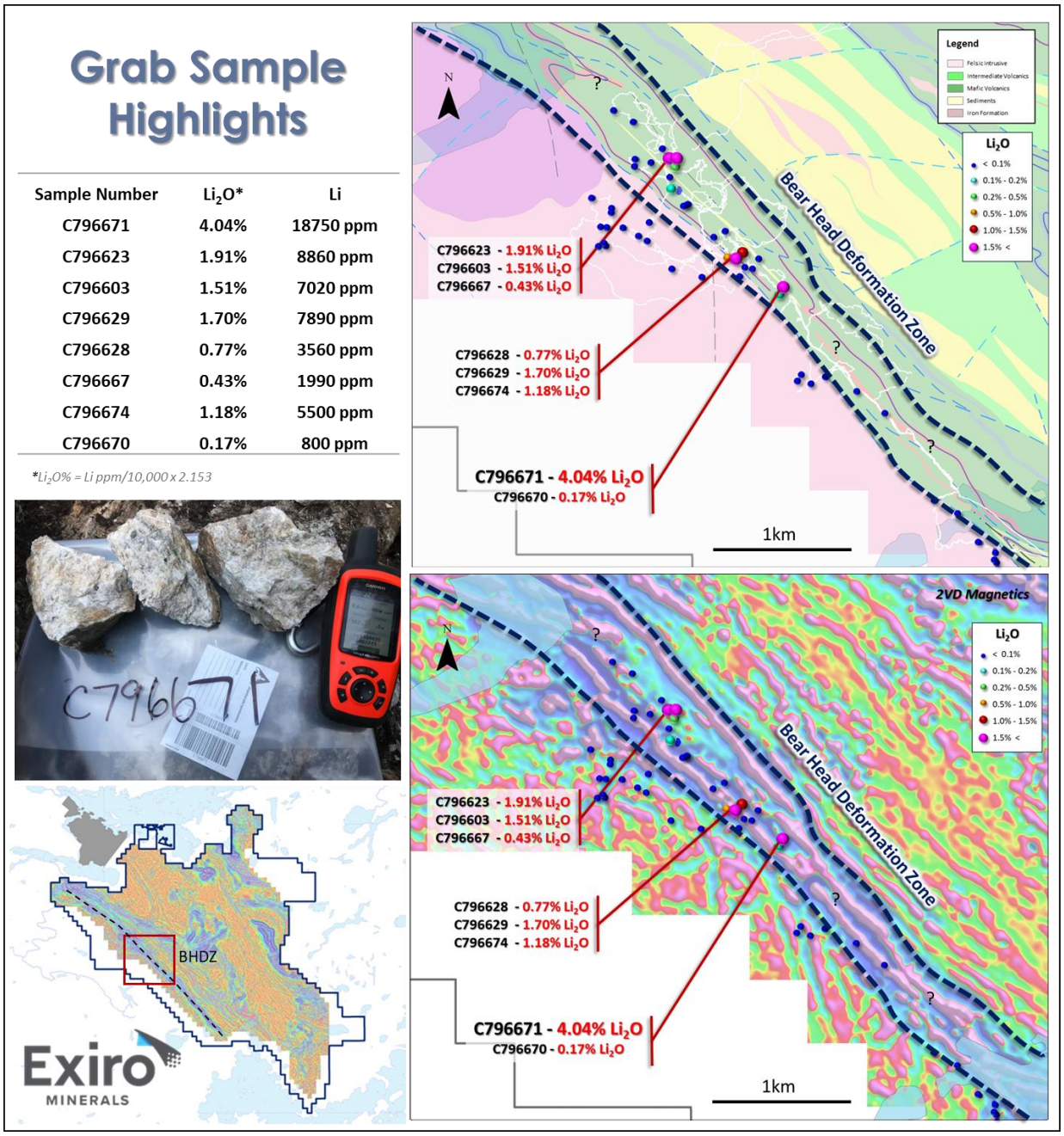

Figure 3: Nippa rock chip results from the North Spirit Lithium Project

Future Work Program

An updated workplan for the North Spirit Lithium Project will follow-up on high-grade lithium samples collected in July. This second phase will be conducted to further understand the lithium potential in the most prospective areas and advance towards a diamond drilling program exploration. The drill program will be planned within the recently identified two-kilometre corridor along the Bear Head Deformation Zone.

Further mapping, prospecting, and sampling will be performed within the most prospective areas identified at this time. This will include more thorough examination of key locations, increased hand stripping of light outcrop cover, and detailed channel sampling in areas with outcrop.

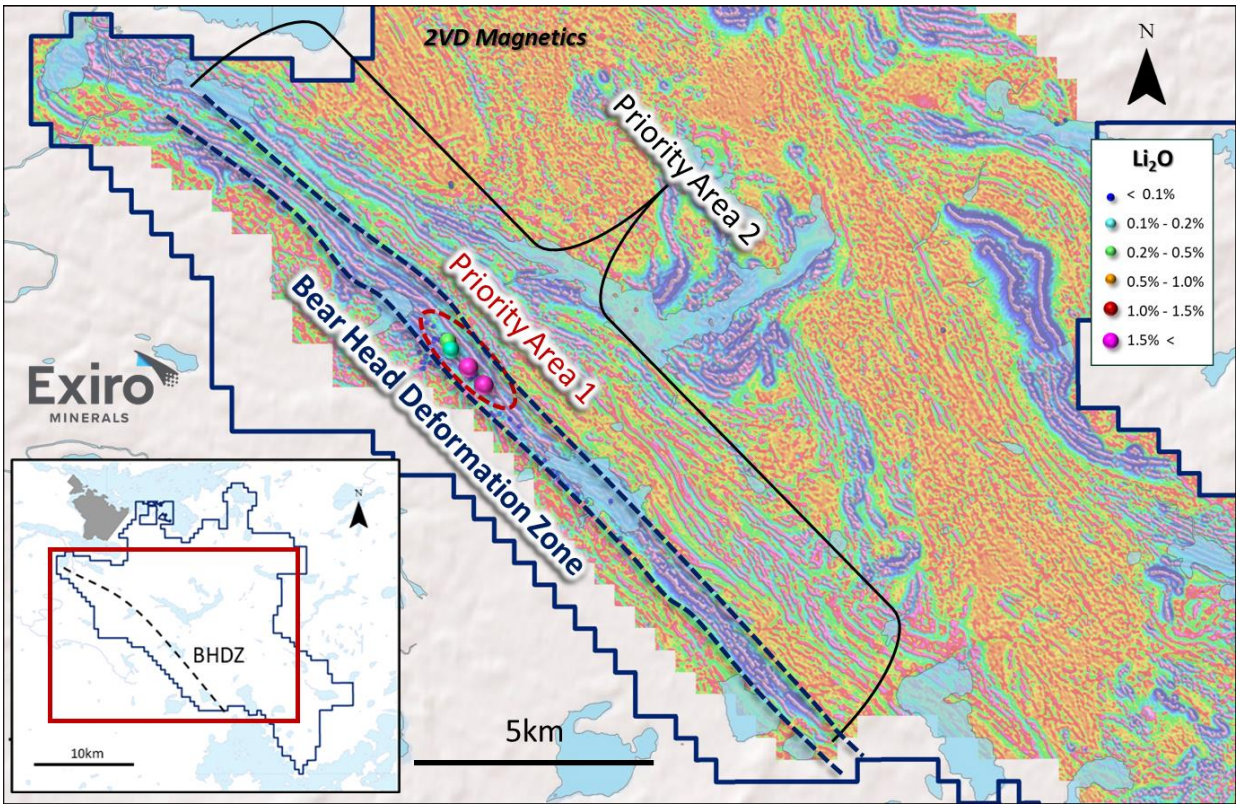

Figure 4: Proposed Phase Two Exploration Focus.

This announcement has been authorised by the Board of Blaze Minerals Limited.

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 One: All Rock Chip Results and Analysis

Samples_Nu	Sample_Typ	Easting	Northing	Li2O %	Li_ppm	Ta_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Ta_ppm	K/Rb Ratio
C796551	Rchip	516,575	5,809,244	0.04	166	0.44	6.2	4.2	131	0.44	193
C796552	Rchip	516,570	5,809,232	0.06	260	0.23	23.9	3.3	122	0.23	166
C796553	Rchip	516,763	5,809,314	0.00	17	0.13	0.4	1.7	7.3	0.13	493
C796554	Rchip	521,929	5,796,048	0.00	11	6.17	13.8	32.1	236	6.17	100
C796555	Rchip	520,964	5,795,646	0.01	57	22	77.3	38.6	499	22	88
C796556	Rchip	520,939	5,796,069	0.01	26	3.8	2.5	17.2	59.3	3.8	99
C796557	Rchip	521,644	5,796,782	0.00	21	1.7	1.8	15.4	248	1.7	85
C796558	Rchip	521,567	5,796,857	0.00	20	2.31	3.9	15.1	471	2.31	102
C796559	Rchip	521,394	5,797,395	0.01	34	10.9	8.4	112	298	10.9	99
C796560	Rchip	521,714	5,797,291	0.01	24	3.97	4.3	38.5	551	3.97	130
C796561	Rchip	522,786	5,797,456	0.00	11	4.47	3.2	31.3	328	4.47	126
C796562	Rchip	522,015	5,796,303	0.00	11	4.21	1.9	19.5	212	4.21	157
C796563	Rchip	505,032	5,802,999	0.01	55	21.3	11.9	51.5	246	21.3	100
C796564	Rchip	503,539	5,804,671	0.01	53	9.32	8.7	38.8	214	9.32	22
C796565	Rchip	503,420	5,804,646	0.01	27	46.7	5	73.7	237	46.7	93
C796566	Rchip	503,431	5,804,689	0.02	80	17.1	38.6	78.2	1500	17.1	28
C796567	Rchip	503,693	5,803,893	0.01	24	10.3	20.1	90.2	561	10.3	71
C796568	Rchip	503,341	5,804,190	0.01	28	8.21	9.4	11.2	254	8.21	195
C796569	Rchip	503,248	5,804,302	0.04	165	13	30.3	87.4	728	13	38
C796570	Rchip	503,251	5,804,330	0.02	87	15.65	27.8	80.1	770	15.65	33
C796571	Rchip	503,114	5,804,410	0.04	165	16.75	28	85.7	860	16.75	42
C796572	Rchip	506,641	5,801,253	0.00	5	68.2	11.5	97.8	745	68.2	66
C796573	Rchip	506,435	5,801,363	0.00	23	44.8	18.5	112.5	528	44.8	67
C796574	Rchip	506,451	5,801,394	0.00	16	19.65	19.5	43	697	19.65	69
C796576	Rchip	506,429	5,801,410	0.00	19	0.51	16.7	3.8	258	0.51	165
C796577	Rchip	506,237	5,801,582	0.00	20	0.55	16.6	3.9	252	0.55	176
C796578	Rchip	506,046	5,801,724	0.01	40	0.46	8.6	5.3	93.4	0.46	294
C796579	Rchip	506,036	5,801,779	0.00	10	0.37	6	1.8	140	0.37	424
C796580	Rchip	506,028	5,801,787	0.00	17	0.24	5	2.1	148	0.24	297
C796581	Rchip	506,026	5,801,850	0.00	12	27.1	21	61.9	993	27.1	53
C796582	Rchip	505,925	5,801,903	0.00	16	97.5	98.4	91.1	1380	97.5	22
C796583	Rchip	505,596	5,802,209	0.00	9	0.65	4.5	1.6	113	0.65	401
C796602	Rchip	503,681	5,804,706	0.01	69	90.7	29.3	50.4	910	90.7	21
C796603	Rchip	503,678	5,804,705	1.51	7020	116.5	45.8	56.7	1635	116.5	15
C796604	Rchip	503,676	5,804,704	0.02	81	88	31.5	69.3	1285	88	19
C796605	Rchip	503,673	5,804,697	0.01	50	155	51.6	70	1375	155	21
C796606	Rchip	503,789	5,807,913	0.02	97	1.25	17.5	6.3	139.5	1.25	164
C796607	Rchip	503,788	5,807,909	0.00	20	4.52	9.2	17.6	276	4.52	138
C796608	Rchip	503,783	5,807,973	0.00	8	124.5	11.5	147.5	483	124.5	85
C796609	Rchip	503,772	5,807,972	0.00	12	8.93	7.7	20.5	545	8.93	107
C796610	Rchip	503,623	5,804,773	0.01	56	100	16.4	62.1	307	100	23
C796611	Rchip	503,732	5,804,451	0.01	35	17.3	31.4	28.7	1320	17.3	49
C796612	Rchip	503,792	5,804,353	0.03	141	57.3	59.7	91.6	1350	57.3	24
C796613	Rchip	503,775	5,804,352	0.02	97	34.7	26.1	21.6	775	34.7	30
C796614	Rchip	503,805	5,804,360	0.08	380	18.9	45.1	85.6	1635	18.9	22
C796615	Rchip	503,811	5,804,365	0.06	300	19.05	43.3	92.7	1110	19.05	18
C796616	Rchip	503,908	5,803,834	0.00	16	12.1	13.2	80.9	538	12.1	54
C796617	Rchip	504,184	5,803,840	0.00	6	37.6	28	73	854	37.6	61
C796618	Rchip	503,200	5,804,077	0.05	250	8.7	41.5	67.4	872	8.7	44
C796619	Rchip	503,205	5,804,063	0.01	41	10.5	13.9	76.3	602	10.5	73
C796620	Rchip	503,159	5,804,056	0.02	91	7.57	41.4	50.9	808	7.57	62
C796621	Rchip	503,174	5,804,200	0.00	13	54.7	39.5	110	1555	54.7	29
C796622	Rchip	503,218	5,804,197	0.05	219	13.95	33.3	102.5	609	13.95	55
C796623	Rchip	503,676	5,804,707	1.91	8860	49.8	30.5	42.2	1025	49.8	17
C796624	Rchip	503,414	5,804,963	0.02	80	104	15.8	21.5	148.5	104	26
C796625	Rchip	503,269	5,805,042	0.01	40	105	15.7	51.8	277	105	42
C796626	Rchip	503,740	5,804,465	0.01	33	70.1	10.3	41.2	301	70.1	65
C796627	Rchip	503,734	5,804,477	0.03	120	0.67	3	<0.8	36	0.67	144
C796628	Rchip	504,166	5,803,977	0.77	3560	48.5	24.6	129	691	48.5	25

Samples_Nu	Sample_Typ	Easting	Northing	Li2O %	Li_ppm	Ta_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Ta_ppm	K/Rb Ratio
C796629	Rchip	504,174	5,803,975	1.70	7890	35.5	44.2	84.6	1125	35.5	24
C796631	Rchip	507,351	5,800,474	0.01	25	1.19	5.4	5.8	163	1.19	339
C796632	Rchip	507,347	5,800,468	0.02	77	0.61	13.9	5.8	123.5	0.61	190
C796651	Rchip	514,165	5,804,865	0.02	84	55.9	12.4	79.3	97.6	55.9	74
C796652	Rchip	514,177	5,804,876	0.01	53	42.3	66.3	57.6	591	42.3	12
C796653	Rchip	514,175	5,804,884	0.02	78	75.1	90.4	78.8	1045	75.1	11
C796654	Rchip	514,166	5,804,872	0.01	43	0.53	5.3	0.8	44	0.53	75
C796656	Rchip	523,271	5,796,605	0.00	9	2.67	4.1	28.4	484	2.67	119
C796657	Rchip	522,945	5,796,515	0.01	36	3.45	3.3	47.4	422	3.45	108
C796658	Rchip	523,423	5,797,014	0.00	13	1.07	0.7	4.8	22.3	1.07	157
C796659	Rchip	523,270	5,797,159	0.01	29	0.96	2	14.2	278	0.96	144
C796660	Rchip	521,801	5,797,652	0.00	6	6.34	0.9	47.7	61.8	6.34	133
C796661	Rchip	522,785	5,797,461	0.01	45	1.27	9.1	16	168.5	1.27	167
C796662	Rchip	505,231	5,802,847	0.00	20	21	74.1	22.8	2220	21	34
C796663	Rchip	504,808	5,803,110	0.02	108	15.85	85.1	80.7	1090	15.85	40
C796664	Rchip	504,696	5,803,065	0.02	72	10.05	48.6	65.6	846	10.05	48
C796665	Rchip	504,627	5,803,127	0.01	60	52.2	40.8	51.4	1200	52.2	53
C796666	Rchip	504,600	5,803,086	0.02	115	10.05	30.6	70	835	10.05	46
C796667	Rchip	503,725	5,804,655	0.43	1990	131	78	78.6	2080	131	14
C796668	Rchip	503,665	5,804,561	0.06	280	238	80.8	52.7	1060	238	22
C796669	Rchip	503,704	5,804,490	0.12	560	37.2	75.3	39.2	303	37.2	34
C796670	Rchip	504,491	5,803,739	0.17	800	85.6	78.9	76	2340	85.6	24
C796671	Rchip	504,493	5,803,745	4.04	18750	19.4	52	34.6	645	19.4	11
C796672	Rchip	504,219	5,803,904	0.01	40	34	8.1	72.4	309	34	67
C796673	Rchip	503,994	5,804,120	0.09	410	29.7	83.9	88.7	1320	29.7	17
C796674	Rchip	504,213	5,804,005	1.18	5500	44	60.6	93.2	1625	44	19
C796676	Rchip	504,269	5,803,900	0.00	23	0.65	0.9	2	3.7	0.65	162
C796677	Rchip	504,267	5,803,897	0.01	47	0.42	4	0.8	12.7	0.42	268
C796678	Rchip	503,527	5,804,230	0.03	160	5.66	27.3	45	1030	5.66	53
C796679	Rchip	503,512	5,804,097	0.01	25	22.4	12.3	103.5	319	22.4	80
C796680	Rchip	503,451	5,804,131	0.02	83	40.7	16.4	85.5	471	40.7	21
C796681	Rchip	505,759	5,802,123	0.00	8	1.65	3.8	2.5	144.5	1.65	338
C796682	Rchip	507,156	5,801,265	0.03	126	322	143.5	34.3	259	322	27
C796683	Rchip	504,314	5,803,961	0.04	174	192.5	40.3	99.3	612	192.5	21
C796684	Rchip	504,079	5,804,171	0.03	147	0.74	0.7	1.3	2.7	0.74	444
C796685	Rchip	507,354	5,800,466	0.01	62	0.7	42.8	4.8	186	0.7	137

JORC CODE, 2012 EDITION – TABLE 1

Section 1 sampling techniques and data

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Commentary
• *Sampling techniques*	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Outcrops were identified and moss and lichen scrapped off to reveal the underlying bedrock. Prospective outcrops were then sampled via a chisel to ensure enough sample was collected. Approximately 3 kg of sample was collected and sampled from each sample site.* • *Comprehensive geochemical analysis was conducted on the samples for multi-element analysis.* • *A total of 122 samples were collected (including standards, blanks and duplicates) from the work. For every 20 samples, one blank and standard was inserted.* • *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	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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.*
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.*	• *One sample per sample site collected.* • *There is insufficient data available at the present stage to evaluate potential sampling bias.*
Rock Descriptions	•	• *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.*

Criteria	JORC Code explanation	Commentary
• *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 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.* • *No Standards were inserted.* • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *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*	• *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.*	• *The 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*	• *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 NAD83 UTM Zone 15N-17 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.*	• *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.*

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
• *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-north-west 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 Geological Survey of Ontario, 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*	• *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 listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *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	• *Acknowledgment and appraisal of exploration by other parties.*	• *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	• *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.*

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *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.*	• *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	• *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.*

Criteria	JORC Code explanation	Commentary
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 avoiding 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 and rock characteristics; potential deleterious or contaminating substances.*	• *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	• *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 any anomalous rock chip sampling and further mapping.*
		  • *Site Clearance surveys as required with Native title groups.*
		  • *Possible earthworks to establish access.*
		  • *Wide spaced drilling once target areas are defined.*