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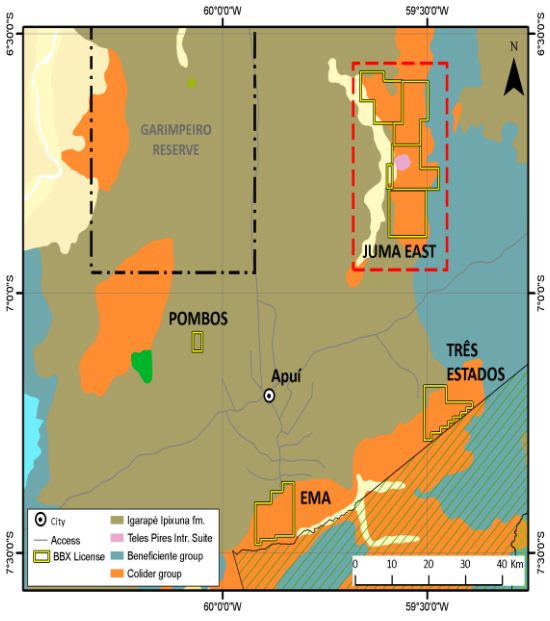
Brazil Projects:

Juma East: gold-platinum-palladium
Ema: gold-platinum-palladium
Tres Estados: gold-platinum-palladium
Eldorado do Juma: gold



ASX MEDIA RELEASE 28TH FEBRUARY 2017

KEY EXPLORATION UPDATE, JUMA EAST

SIGNIFICANT Au, Pt AND Pd ANALYTICAL RESULTS

- **Consistent, repeatable fire assay values averaging 37.4 g/t Au, 24.9 g/t Pt and 19.9 g/t Pd obtained from a 49.44m composite sample, hole JED-006, Guida, Juma East**
- **42.0 g/t Au and significant PGM´s obtained from JED- 001 (55.25m composite)**
- **33.0 g/t Au and significant PGM´s obtained from JED-004 (13.66m composite)**
- **31.0 - 54.0 g/t Au, 18.0 - 25.0g/t Pt and 18.0 - 25.0g/t Pd obtained from Tres Estados and Ema surface samples**
- **Significant levels of precious metals recovered from analytical solutions**

Over the past five months BBX Minerals (ASX: BBX) has developed a repeatable fusion (fire assay) method which has enabled the Company to unlock elevated Au, Pt and

Pd values from its projects in the Apui region, thereby providing a consistent analytical technique for this complex mineralisation (see table 1).

The previously announced “Oxi8b” extraction method yielded significant gold results, confirmed by independent laboratories. However, results were inconsistent and the method did not effectively unlock the elevated platinum and palladium values which were routinely seen on SEM (scanning electron microscope) scans.

Research Methodology and Assay Techniques.

Over the past five months BBX´s laboratory research has led to the development of a fire assay method using a flux mix termed “T95” in conjunction with a nickel collector rather than the standard litharge (lead oxide) fusion commonly used in fire assays.

This method has yielded consistent, repeatable gold results and has also enabled the unlocking of significantly higher Pt and Pd values, in line with levels estimated from numerous SEM scans conducted by the Company. The bulk of the tests have been carried out on a composite sample from the bottom 49.44m of hole JED 006, with additional tests having been conducted on a 55.25m composite sample from hole JED-001, a 13.66m composite from JED-004 and bulk rock-chip samples taken from *garimpos* (artisanal workings) at Tres Estados and Ema (see figs. 2 and 3 and appendix 2). Results reported in table 1 represent all nickel fusion tests conducted to date with the “T95” flux.

Precious metals (Au, PMG´s and Ag, see fig. 1) have been precipitated from the solutions retained after dissolution of the nickel buttons and subsequent AA analysis, by the simple addition of aluminium, thereby confirming the presence of precious metals in the samples analysed. After cupellation a prill (precious metal button) weighing 0.0762g was recovered from 25 litres of solution, representing approximately 2.5kg of original sample, including blanks and standards and a number of unsuccessful experimental nickel fusions with other fluxes, indicating a bulk recovered precious metal grade of approximately 30.48g/t. SEM shots of the prill reveal a high level of inhomogeneity, with local elevated levels of silver, plus significant gold, platinum, osmium and iridium (see fig. 1 and appendix 1).

Assay grades obtained to date are indicative as the analytical and extraction techniques are still under development and have not been verified by an external commercial laboratory. Ongoing work is focusing on development of a viable extraction technique for all precious metals utilising variations of the “T95” flux. In parallel, further analytical and metal recovery test work is being conducted in specialist laboratories in Australia, Brazil and Canada.

Quality Control

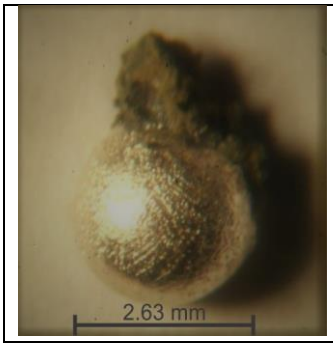
All results reported in this announcement were obtained from the Nomos laboratory, Rio de Janeiro.
To ensure a very high standard of QA/QC the following strict protocols have been established.

1. Every fusion was conducted using a fresh crucible
2. A certified standard and two blanks were included in every batch of 8-10 samples
3. A “Chinese wall” has been established between the staff preparing the samples and conducting the fusions and the staff charged with dissolving the buttons and analysing the solution

Sample	Au	Pd	Pt
JED-006 (250.00 - 299.44m)	32.0	17.0	6.0
	30.0	14.0	12.0
	33.0	11.0	21.0
	32.0	12.0	9.0
	41.0	22.0	23.1
	39.0	24.0	11.2
	54.0	27.0	31.3
	43.0	26.0	25.0
	43.0	33.0	49.0
	47.0	34.0	45.0
	34.0	19.0	35.0
	40.0	19.0	50.0
	38.0	13.0	33.0
	32.0	14.0	18.0
	27.0	14.0	15.0
	34.0	19.0	15.0
Mean	**37.4**	**19.9**	**24.9**
JED-004 (211.30 - 224.96m)	33.0	15.0	6.0
	33.0	18.0	21.0
JED-001 (66.45 - 121.70m)	45.0	23.0	9.0
	39.0	19.0	18.0
Tres Estados 048 (224.954E 9.198.545N)*	54.0	25.0	18.0
Tres Estados 014 (224.185E 9.198.847N)*	35.0	19.0	25.0
	41.0	21.0	25.0
Ema 017 (182.371E 9.173.929N)*	31.0	17.0	18.0
	38.0	19.0	18.0

***UTM co-ordinates,.datum WGS84.zone 21S

Table 1. Results of Ni fusion fire assay tests conducted on JED-006. JED-004 and JED-001 composite samples and Tres Estados and Ema surface samples.



Prill weight 0.0762 g
Total metal estimated recovered grade of 30.48 g/t
Average indicative recovered metal grades (g/t)

Au	Pt	Pd	Os	Ir	Rh	Ru	Ag
4.21	3.98	2.88	0.91	4.16	1.64	0.17	10.57

*Individual SEM shots in appendix

Fig. 1. Photograph of metal prill (2.63mm in diameter) and estimated grades (from SEM shots)

BBX CEO Jeff McKenzie commented: "We are extremely encouraged that we have now established an analytical technique which is able to unlock both gold and PGM´s at exceptionally high levels in the complex Juma East ore with significantly improved consistency and repeatability. We now have the basis to fully evaluate samples from all drilling conducted to date and to move forward in evaluating the remainder of our large tenement holdings. The results being achieved from the Tres Estados and Ema projects are similarly particularly encouraging given that both these prospects are road accessible which will enable drilling programmes to be conducted in the short term."

Guida target

The Guida target occurs within the 10km-long Guida-Boia Velha structural trend containing extensive old gold workings where gold nuggets were reportedly recovered from the saprolite/fresh rock interface. The trend is defined by a low magnetic corridor interpreted as a magnetite-destructive zone and by a strong alkalic soil geochemical signature. Extensive silica textures typical of low sulphidation epithermal systems have been mapped and described in drill core.

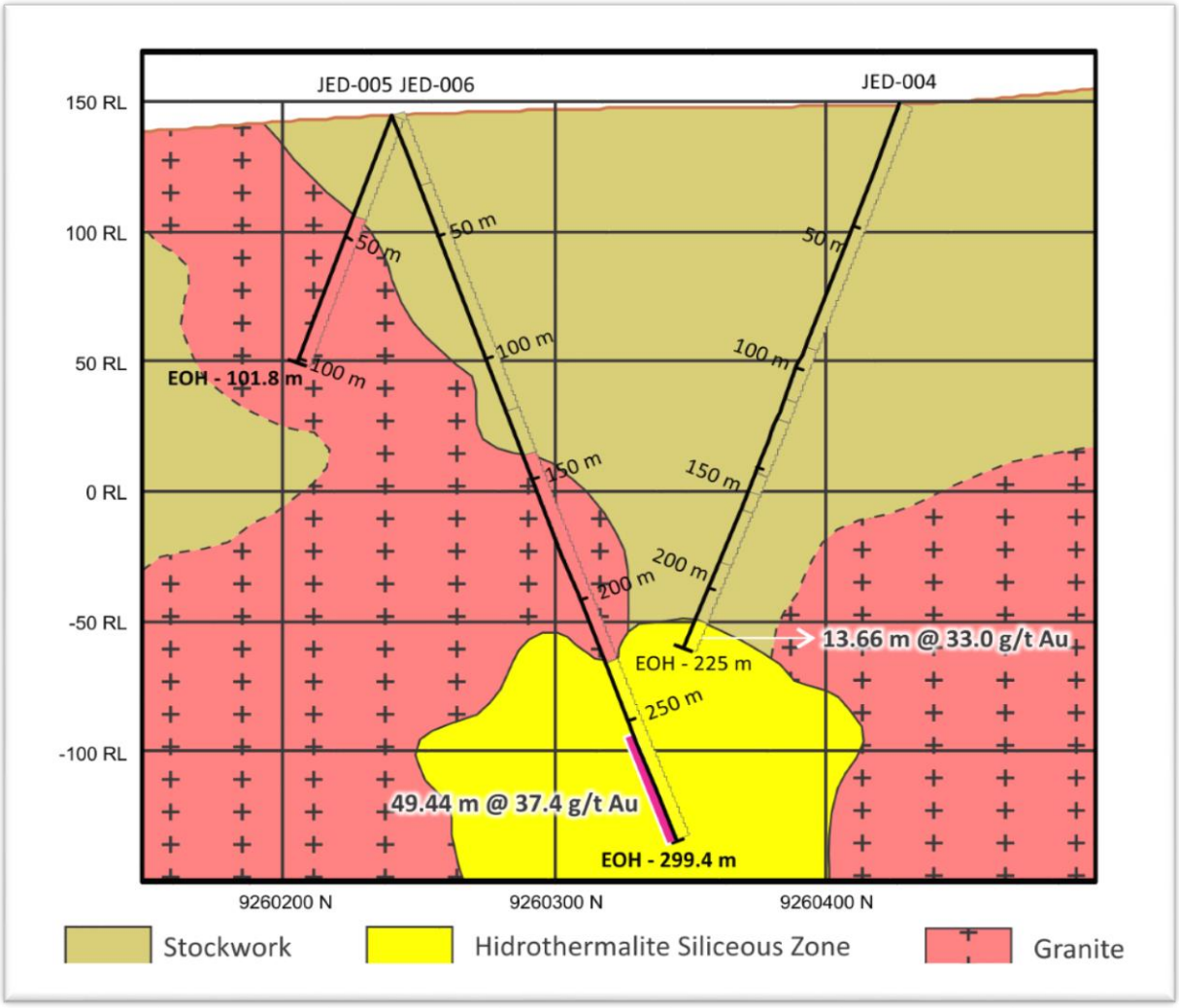


Fig. 2. Drilling cross-section of holes JED-004 and JED-006.

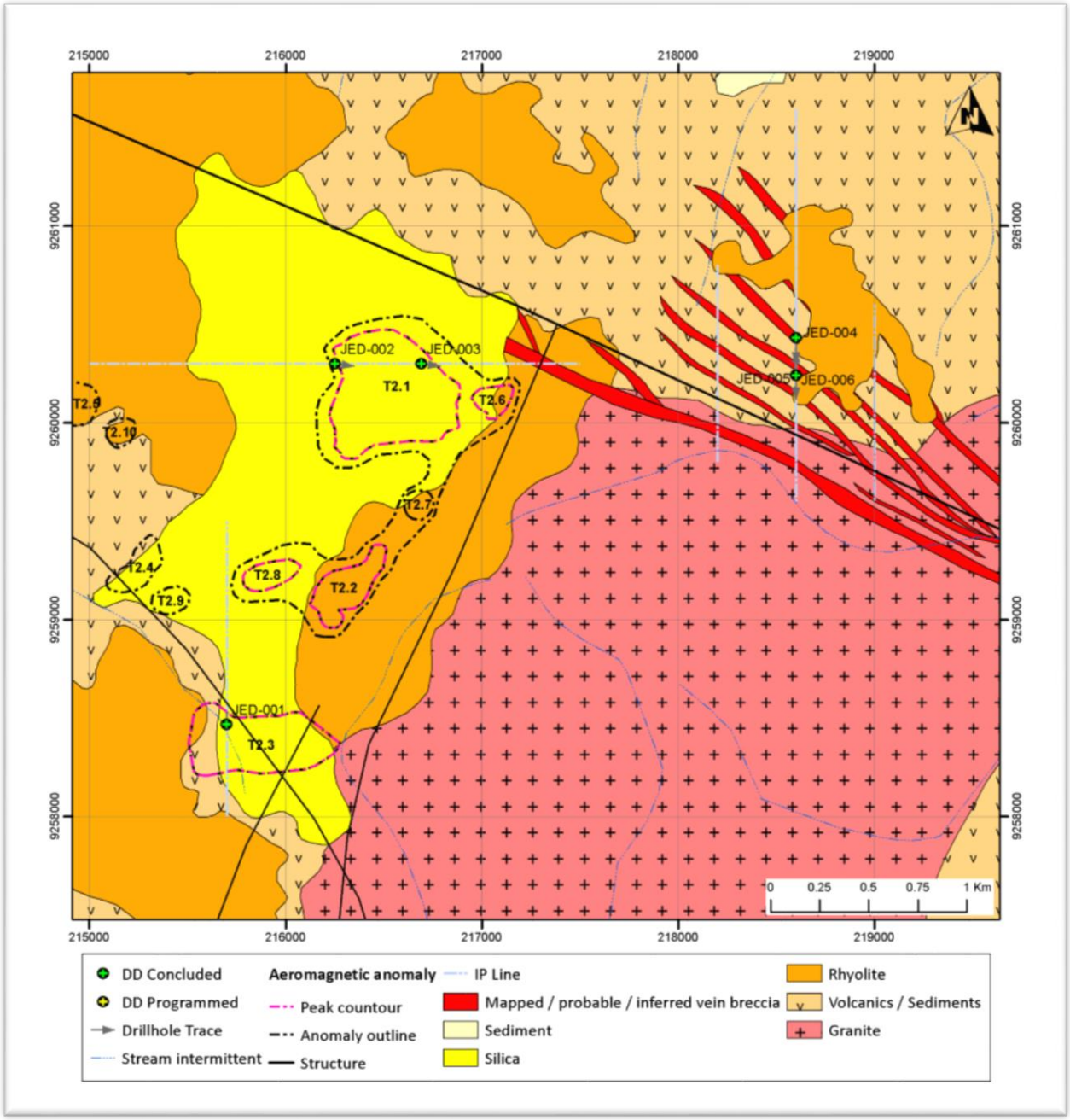


Fig 3. Drilling locations, Juma East

Tres Estados and Ema Prospects

Results have been received for stage 2 of the Três Estados soil sampling programme, designed to close off the anomalies defined in the stage 1 campaign, and from the initial programme conducted at the Ema prospect (figs 4 and 5, respectively). At both prospects, multiple gold-in-soil anomalies in excess of 1km in strike length have been delineated in close association with mapped mafic intrusives. At Três Estados the

principal soil anomaly is coincident with a major break in the prominent magnetic trend, suggesting large-scale magnetite destruction by the mineralising fluids.

An initial air-core drilling programme for both prospects is currently being designed, commencing with Três Estados which offers good access for a truck-mounted drill rig.

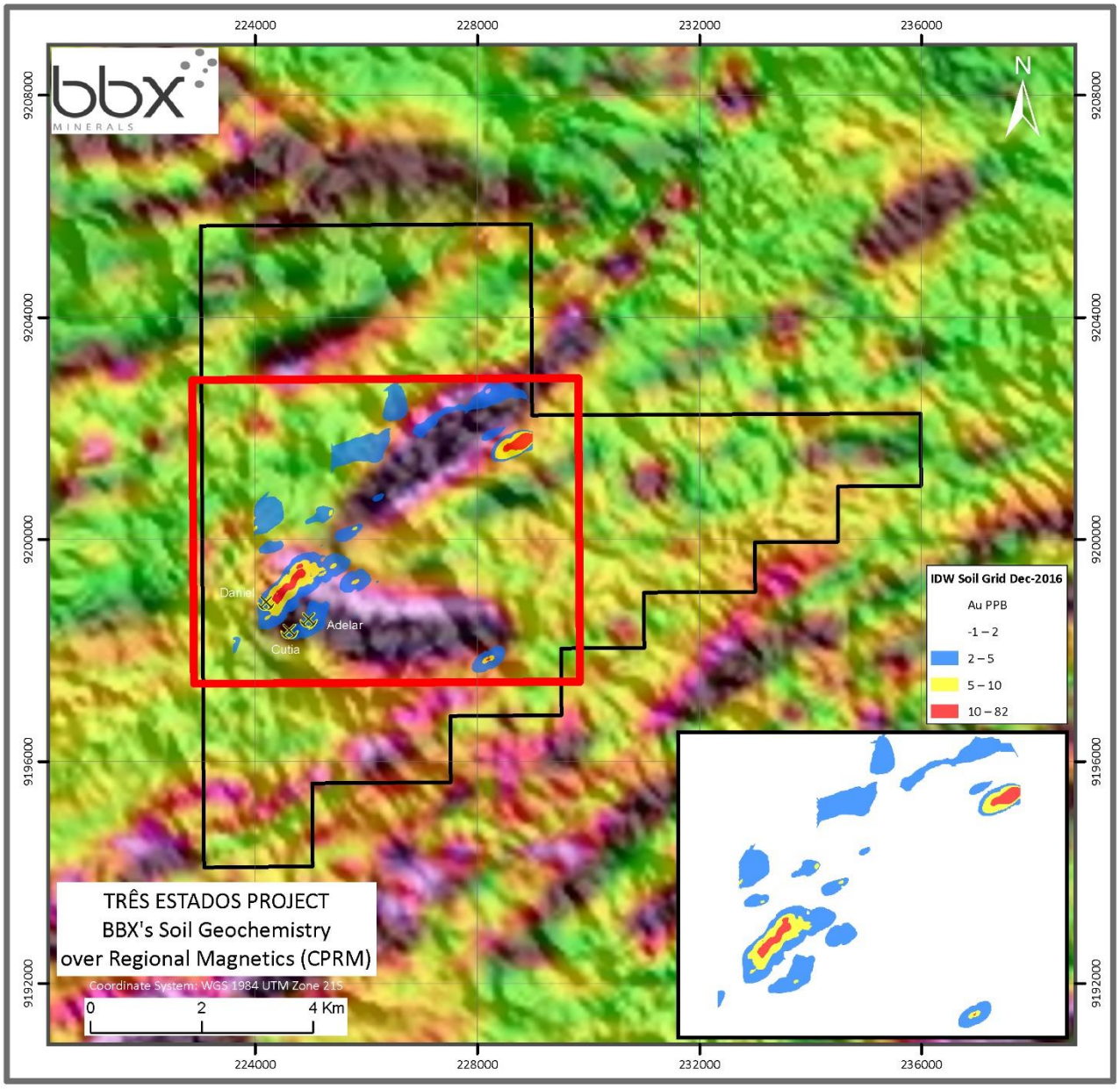


Fig. 4. Três Estados gold-in-soil geochemistry over regional magnetics.

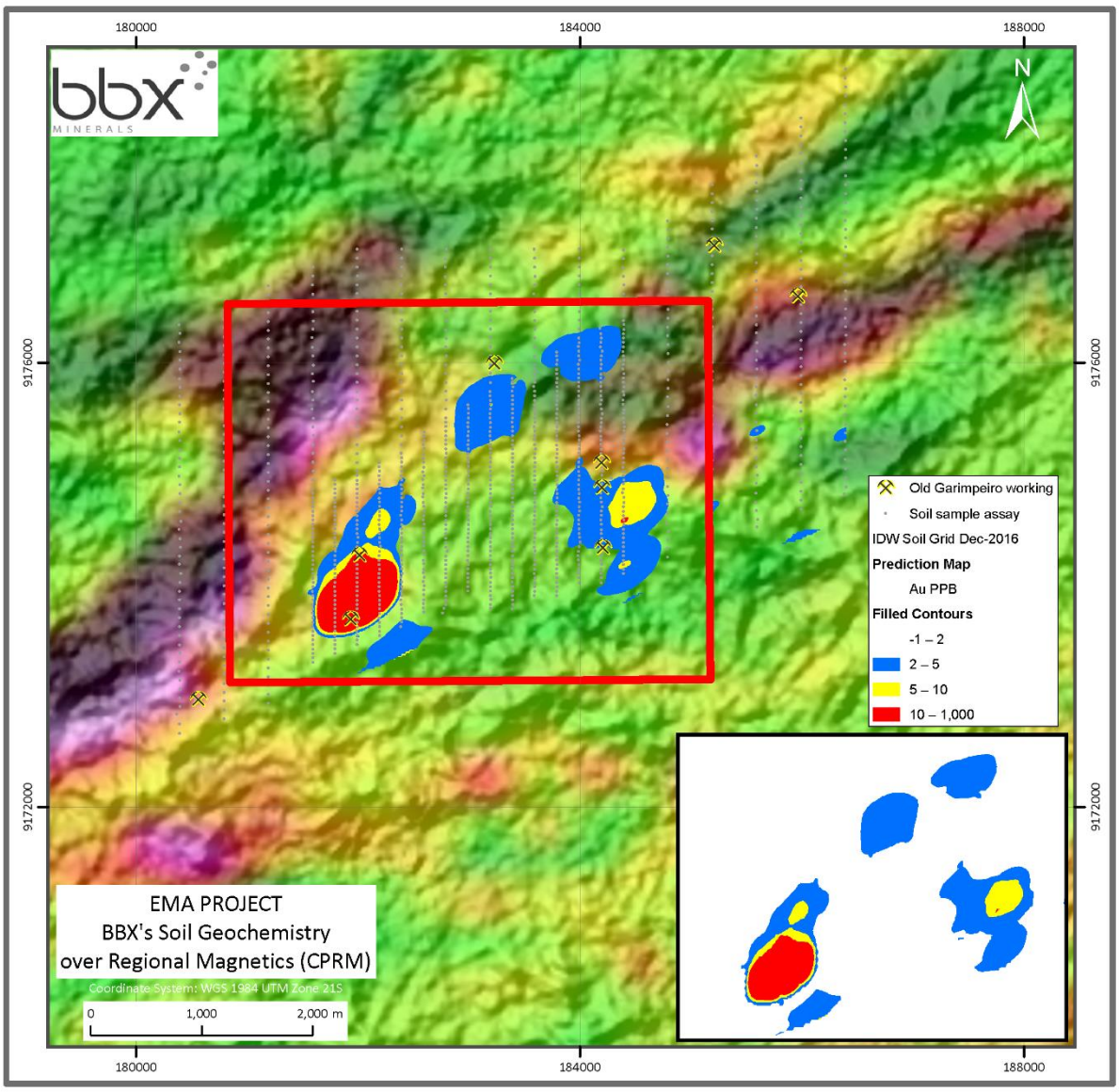


Fig. 4. Ema gold-in-soil geochemistry over regional magnetics

Jeff McKenzie

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Competent Person Statement

The information in this report that relates to exploration results for the Apui region in Brazil, is based on and fairly represents information and supporting documentation compiled by Mr. Antonio de Castro. BSc (Hons), MAusIMM. CREA, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results. Mineral Resources and Ore Reserves”. Mr. Castro is BBX´s Consulting Geologist and consents to the report being issued in the form and context in which it appears.

CREA/RJ:02526-6D
AusIMM:230624

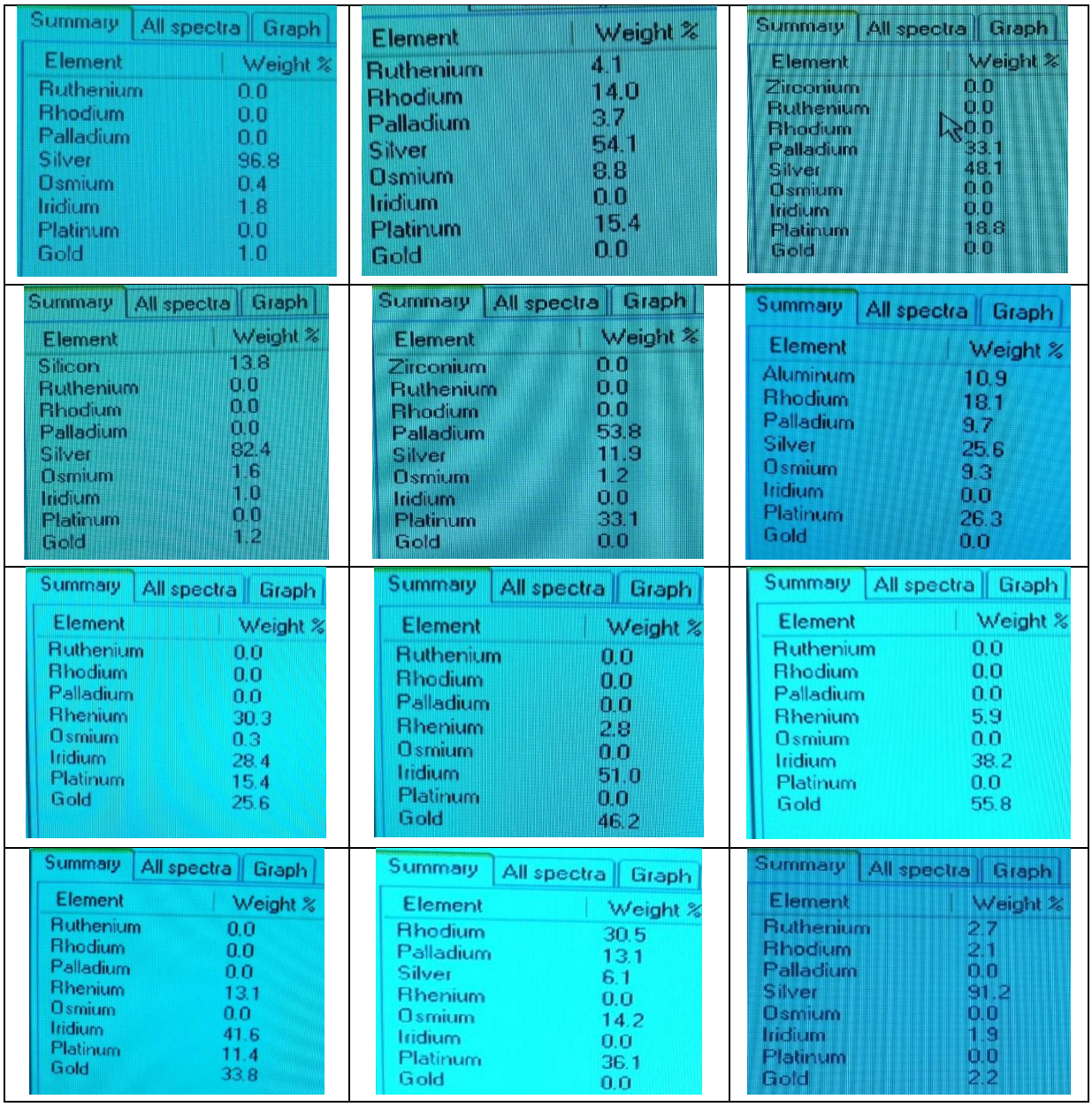
About BBX Minerals Ltd

BBX Minerals Limited (ASX: BBX) is a mineral exploration and mining company listed on the Australian Securities Exchange. Its major focus is Brazil. mainly in the southern Amazon. a region BBX believes is vastly underexplored with high potential for the discovery of world class gold and copper deposits.

BBX´s key asset is the Juma East Gold Project in the Apuí region. Amazonas State. . The company has 58.1 km^2 of exploration tenements within the Colider Group. a prospective geological environment for epithermal gold and Cu-Au porphyry deposits. The region. located adjacent to the prolific Tapajos Mineral Province which has produced around 30 million ounces of gold from near-surface workings, is under-explored and could provide BBX with a pipeline of high growth greenfields gold discoveries.

Appendix 1

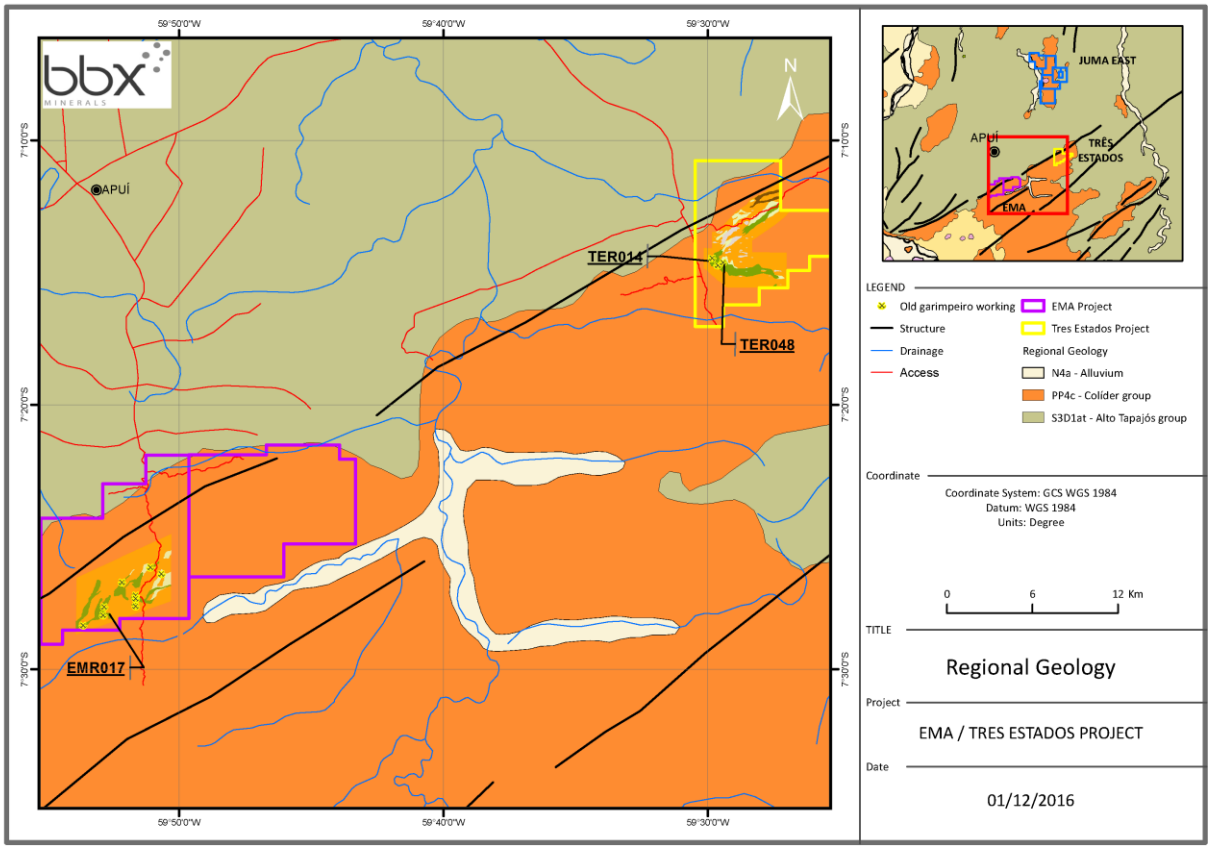
SEM shots of the metal prill



Note: Values of 0.0 or absence of a specific element from the table indicates a value of less than 1%.

Appendix 2

Ema and Três Estados sample location map



The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).

TABLE 1 – Section 1: Sampling Techniques and Data

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.	• The announcement refers to metallurgical testwork conducted on bulk sample pulverised rejects from drill core and surface grab samples
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• The drill core was cut longitudinally and sampled only the right side of the half core. "blind sampling", disregarding any visual mineralisation and bagged as 1 to 2 metre samples. .
	• 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 1m samples from which 3kg was pulverised to produce a 30g 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.	• Core lengths were verified against core recovery and measured with hand held metric tape. Drill core was logged noting lithology. alteration. mineralization. structure. • The bulk sample used for the tests reported in this announcement was obtained by length-weighted compositing and homogenisation of the pulverised rejects from the individual prepared samples.
Criteria	**JORC Code Explanation**	**Commentary**
Drilling Techniques	• Drill types (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).	• Wireline diamond core drilling with a standard tube was used. Core diameter is NTW (57.1 mm diameter). The hole angle was oriented using a Brunton compass and core was not oriented.

Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assayed.	• Core barrel length was compared with the core length for each individual drilling run. No significant core loss was experienced.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No significant core loss was experienced.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine /course material.	• Not applicable – refer above. With no sample loss, no bias based on sample loss. would occur.
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.	• On-site geologist(s) logs lithology, alteration, mineralisation and structure, including RQD. • Core recoveries are noted.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Core logging is both qualitative and quantitative. Each box with 3 m of core is photographed dry and wet.
	• The total length and percentages of the relevant intersections logged.	• 100% of the core was logged.
Sub- Sampling Techniques and Sampling Procedures	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Core was sawn in half. The right side was bagged and labelled. the remaining half was returned to the core tray.
	• If non-core, whether riffled, tube sampled, rotary split etc. and whether sample wet or dry.	• Not applicable – all samples subject of this announcement were core samples.
	• For all sample types. the nature. quality and appropriateness of the sample preparation technique.	• Sample preparation of drill core was conducted by Intertek laboratories. Parauapebas. Brazil, involving crushing the entire core sample, riffle splitting and pulverising a 2kg sample in a disc pulveriser. Soil samples were prepared by ALS laboratories in Vaspasiano, Brazil.
	• Quality control procedures adopted for all sub – sampling	• Results reported in this announcement refer to testwork on composite

	stages to maximise "representivity" of samples.	pulverised drill core samples, without sub-sampling
	• 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.	• The core sawing orientation was such that (apparent) mineralization was equally represented in both halves of the core. Sample intervals are fixed to whole-number down-hole intervals and collected at a minimum of 1 metre and a maximum of 2 metre intervals. Sampling is not subject to visible signs of mineralisation.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample sizes are considered adequate in terms of the nature and distribution of apparent mineralisation in the core.
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.	• Due to difficulties experienced with conventional analytical techniques a fire assay flux has been developed specifically for this type of mineralisation. As this methodology is still in the developmental phase it may represent only a partial recovery method for gold and other precious metals.
	• For geophysical tools, spectrometers. hand held XRF instruments. etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc.	• No geophysical tools or electronic device was used in the generation of sample results
	• 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.	• Standards, blanks and duplicates were included in the testwork batches and the soil sampling referred to in the announcement. Acceptable levels of accuracy were obtained.
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel.	• No significant intersections were calculated
	• The use of twinned holes	• No twinning of holes has been conducted

	• Documentation of primary data, data entry procedures. data verification, data storage (physical and electronic) protocols.	● Primary assay data is supplied to the company from the laboratory in two forms, Microsoft Excel spreadsheet and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on company desktops/laptops which are backed up from time to time. Only after critical assessment and public release of data (if appropriate). is the data entered directly into the BBX Microsoft Access database by company GIS personnel.
	• Discuss any adjustment to assays	● No adjustments were made.
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 Mine Resource estimation	● Drill hole location has been determined using a hand-held GPS (Garmin).
	• Specification of grid system used	● WSG84Z21.
	• Quality and adequacy of topographic control.	● Topographic control is achieved via the use of government topographic maps. in association with GPS and Digital Terrain Maps (DTM´s), the latter generated during an earlier detailed airborne geophysical survey.
Data Spacing and Distribution	• Data spacing for reporting of Exploration results.	● The holes subject of laboratory test result reporting in this announcement were logged on a continual basis (sub-10cm data capture). Samples were collected in 1 to 2 metre intervals. Spacing (distance) between data sets with respect to geology and assays is in line with industry best practise.
	• 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 classification applied.	● No representations of extensions, extrapolations or otherwise continuity of grade are made in this announcement.
	• Whether sample compositing has been applied.	● Sample compositing was not 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 is known. considering the deposit type.	● Sample orientation of the core is linear and thus directly related to hole orientation. Therefore, refer to the sub-section immediately below.
	• 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 geometry of mineralised zones is currently unknown; the relationship between down-hole lengths and true thicknesses is therefore uncertain.
Sample security	• The measures taken to ensure sample security.	● All samples were sealed with a numbered cable tie in strong high density plastic bags by the on-site geologist and transported in a company vehicle from Apui-AM to Intertek´s preparation laboratory in Parauapebas-PA. Upon receipt at the laboratory, samples were checked in and the list of received samples immediately sent back to the company´s database administrator. Sealed prepared samples were subsequently air-freighted to the company´s office in Rio de Janeiro and personally delivered by the company´s Exploration Manager to the Nomos laboratory where the test work was directly supervised by the Exploration Manager
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	● No audits or external reviews of techniques have been conducted.

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.	• Juma East, Ema and Tres Estados exploration leases are 100% owned by BBX. Agreement details were presented in previous press releases, all leases have no issues in respect to native title interests, historical sites, wilderness or 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	• The company is not aware of any impediment to obtain a licence to operate in the area
Exploration done by Other Parties	• Acknowledgment and appraisal of exploration by other parties	• No exploration by other parties has been conducted in the region
Geology	• Deposit type. geological setting and style of mineralisation	• The geological setting of the area subject to drilling (and reported in this announcement) is that of Proterozoic volcanic rocks with potential to host high sulphidation and/or low sulphidation gold mineralisation, Au-Cu porphyry mineralization and/or IOCG deposits.
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	• Coordinates and hole orientations of all drill-holes have been reported in previous media reports. A drill-hole location plan and cross-section showing holes JED-004 and JED-006 is included in this announcement.

	• If the exclusion of this information is justified on the basis that the information is not Material and that this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No exclusion of information has occurred.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	• The results reported in this announcement refer to bulk samples generated by combining pulverised drill core samples on a weighted average basis.
Data aggregation methods	• 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 shown in detail.	• Not applicable – results reported refer to single bulk samples. Follow-up testwork is being conducted to establish grades of shorter intervals within this broad intercept.
Data aggregation methods	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable – no equivalents were used in this announcement.
Relationship between mineralization widths and intercepted lengths	• These relationships are particularly important in reporting of Exploration Results. • If the geometry of the mineralization 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 (e.g. 'down hole length, true width not known').	• Wherever mineralisation is reported in this announcement clear reference is made to down-hole length. At this stage, the relationship between the geometry of potential mineralisation and the drill hole is not known.
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 limited to plan view of drill hole collar locations and appropriate sectional views.	• A plan and cross-section showing hole locations are provided in this media release.
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 Company believes the ASX announcement provides a balanced report of the results of laboratory tests conducted.

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.	• Airborne geophysical results and ground IP results were presented in previous announcements and are not referred to in this announcement.
Further Work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling)	• Comments on the ongoing exploration programme are presented.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas. provided this information is not commercially sensitive.	• The geological map with the drill hole programme is presented in this announcement.