



14 October 2024

Transformational acquisition of the high-grade Independence Gold Project in Nevada, USA

James Bay to acquire Independence Gold Project, located in Battle Mountain Nevada

Highlights:

- James Bay Minerals (JBY) has executed a definitive term sheet to purchase and earn-in up to 100% of the advanced, high-grade Independence Gold Project, located at Battle Mountain, Nevada in the United States of America.
- Recent near-surface high-grade discovery hole outside the existing Mineral Resource demonstrates outstanding potential for rapid growth:
 - 24.4m at 9.11g/t Au and 25.2g/t Ag (Hole AGEI-32), including:
 - 18.3m at 12.06g/t Au and 30.7g/t Ag
 - 9.1m at 23.16g/t Au and 49.8g/t Ag
- Near-surface high-grade drilling intercepts include:
 - 44.2m at 4.19g/t Au and 10.53g/t Ag (Hole GM-128) including: 6.1m at 26.47g/t Au and 27g/t Ag
 - 47.2m at 1.33g/t Au and 25.56g/t Ag (Hole GM-88)
 - 13.7m at 9.52g/t Au and 4.48g/t Ag (Hole GM-127) including: 6.1m at 19.83g/t Au and 7.78g/t Ag
- High-grade Skarn NI 43-101 Inferred Mineral Resource of 3,794,000 tonnes at 6.53g/t Au for 796,200oz Au¹, which remains open in all directions with significant opportunity for growth.
- Transaction comprises upfront consideration of 16.25M shares, being ~A\$2.4M at a deemed issued price of A\$0.15 per share, to earn an initial 51.54% ownership and the right to earn the remaining 48.46% over a two-year period.
- The Independence Project is located adjacent to Nevada Gold Mines (Newmont and Barrick JV) Phoenix Mine Complex.
- The Fraser Institute consistently ranks Nevada in the top mining jurisdictions globally.
- Initial earn-in commitments will be funded by a A\$1.5 million placement (subject to shareholder approval)

¹ The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

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James Bay Minerals (ASX: **JBV**) (“**James Bay**”, or “**the Company**”) is pleased to announce that it has entered a binding agreement pursuant to which the Company has the right to acquire up to 100% of the advanced Independence Gold Project (“**Project**” or “**Independence Project**”), located in Nevada, United States of America.

The Independence Project is owned by Independence Mining LLC (“**IML**”), an incorporated joint venture between Battle Mountain Resources Pty Ltd (“**BMR**”) (51.54%, the “**BMR Interest**”) and Americas Gold Exploration Inc (“**AGEI**”) (48.46%, the “**AGEI Interest**”). The Company has agreed to acquire 100% of the issued capital of BMR and, in turn, will acquire the BMR Interest and the right to earn the AGEI Interest over a period of two years. If the Company completes the earn-in, it will hold a 100% interest in IML and the Independence Project.

The transformational acquisition ensures that the Company is now underpinned by an advanced exploration asset, with significant resource growth potential and future low-cost development opportunities in a Tier-1 global mining jurisdiction.

James Bay Executive Director, Andrew Dornan, commented:

“This is an exceptional opportunity for our shareholders and we are extremely fortunate to have secured this acquisition and earn-in at the Independence Gold Project. This gives us the opportunity to enhance our existing asset base in North America with a substantial high-grade gold asset with immediate growth potential.

“The combination of existing high-grade resources, significant growth potential at both the near-surface and skarn deposits, and a location in one of the best mining districts globally presents a huge opportunity for the Company. We are very excited about what this transformational deal brings to JBY.”

The Project contains an NI 43-101 Mineral Resource as outlined below:

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz ²
Skarn – Mineral Resource					
Inferred	3,794,000	6.53	6.53	796,200	796,200
Near-Surface – Mineral Resource					
Measured	8,713,000	0.39	0.45	109,800	125,900
Indicated	19,284,000	0.36	0.40	224,500	249,600
Inferred	5,218,000	0.30	0.33	50,800	55,100

The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is

² Gold Equivalent of the near-surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of US\$1,800/oz and Silver Price of US\$24/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (**AU Recovery**). Silver averages 27% across all material. Resultantly, the AuEq calculation is = g Au/t + (g Ag/t / ((1,800 x Au Recovery) / (24 x 0.27)). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

Both the Skarn and Near-Surface Mineral Resources are open in all directions with significant potential for further resource growth. The Company is in the process of converting the NI 43-101 Mineral Resource into JORC 2012.

Highlighted Oxide Drill Intersections

Hole ID	From (m)	To (m)	Length	Au g/t	Ag g/t
I-08	19.8	29.0	9.1	8.91	–
GM-88	29.0	76.2	47.2	1.33	25.56
I-0	35.1	44.2	9.1	5.07	–
GM-127	47.2	61.0	13.7	9.52	4.48
including	47.2	53.3	6.1	19.83	7.78
GM-73	93.0	117.3	24.4	1.84	16.03
GM-128	94.5	138.7	44.2	4.19	10.35
including	94.5	100.6	6.1	26.47	27
GM-56	108.0	112.8	4.6	10.44	13.64

Highlighted Skarn Drill Intersections

Hole ID	From (m)	To (m)	Length	Au g/t	Ag g/t
IND-02	96.01	109.73	13.72	4.56	72.02
including	97.54	108.20	10.67	5.45	86.44
IND-06	687.32	699.52	12.19	3.83	0
including	687.32	691.90	4.57	6.75	0
IND-01	874.78	900.68	25.91	3.43	6.7
IND-04	886.97	906.78	19.81	4.6	2.27
including	890.02	896.11	6.10	8.43	5.7
including	893.06	896.11	3.05	20.28	1.77
IND-02	903.73	907.39	3.66	4.02	1.06
including	904.34	906.48	2.13	6.4	1.81
IND-04	926.59	931.16	4.57	7.48	7.66
WI-001	963.17	968.01	4.85	11.62	0
WI-001	1005.08	1006.66	1.58	74.06	0

Drill intercepts stated on Page 1 of this announcement, in the tables above and as intersections in the diagrams below do not represent true width. The NI 43-101 report from January 2022 states oxide angled holes are ~95% true thickness while vertical holes are 65-85% true thickness. Skarn drilling is ~95%-100% true thickness.

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Figure 1 – Near-surface cross-section with high-grade oxide zone (within red box currently outside the existing NI 43-101 Mineral Resource).

Independence Gold Project Overview

The Independence Project consists of 14 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 627 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mine's Phoenix Project and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17,470 acres of private fee surface land in the Battle Mountain Mining District where the company holds the exclusive water rights and where it will locate any future production water wells.

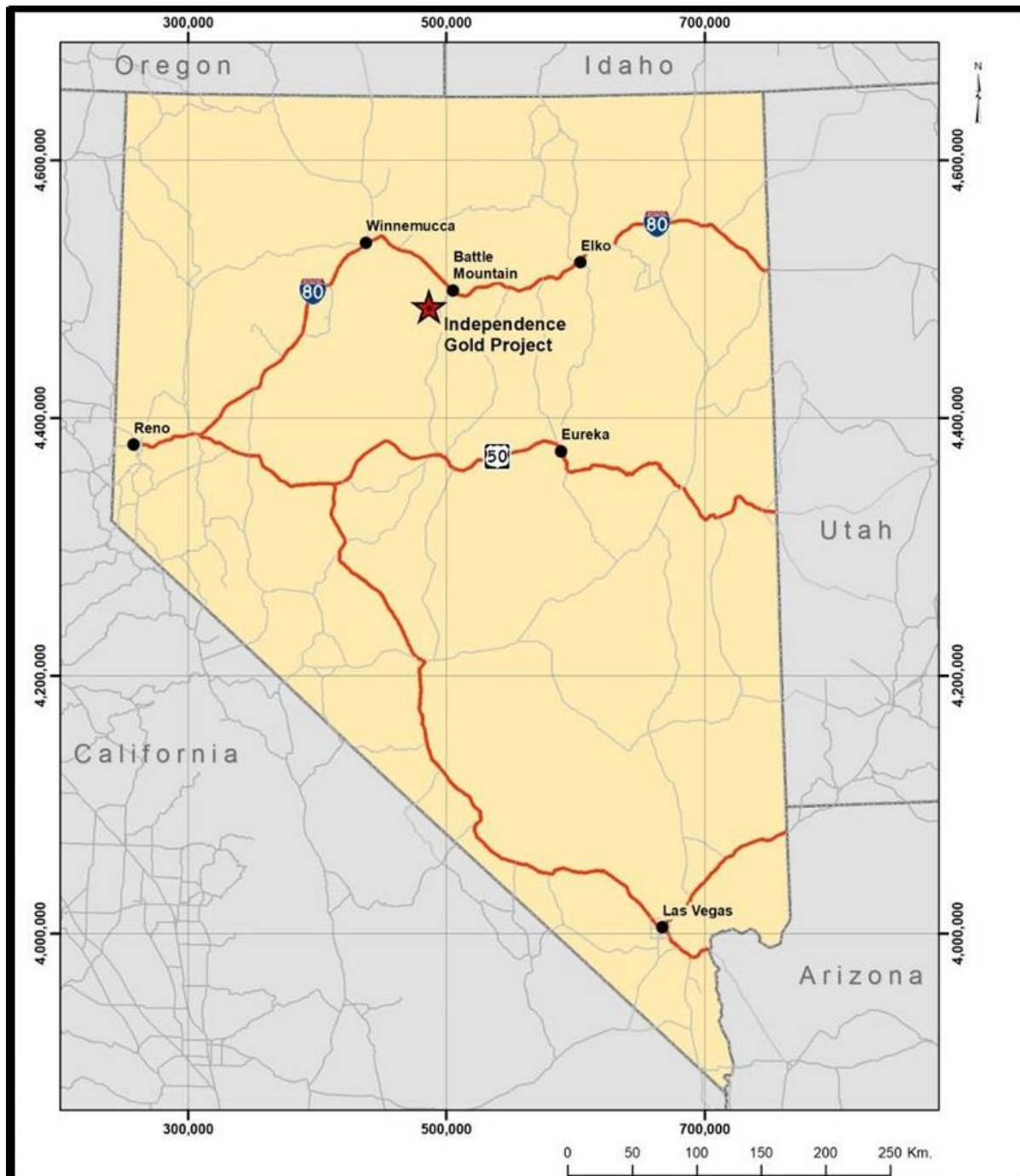


Figure 2 – Independence Gold Project, located in Nevada, United States of America.

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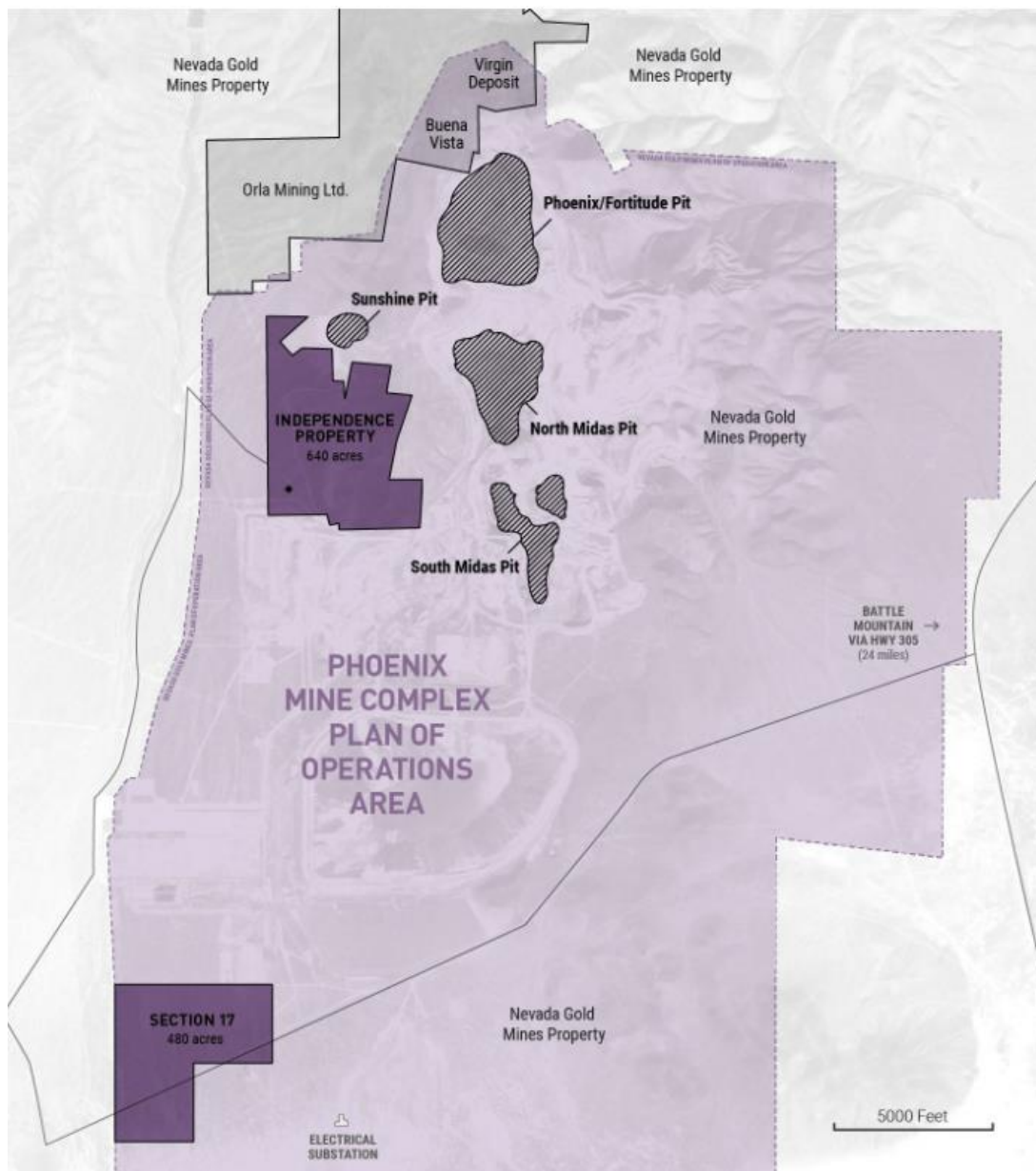


Figure 3 – Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

Geology & Mineralisation

The Independence Project lies in the Battle Mountain Mining District, located on the west side of Pumpnickel Ridge in north-central Nevada. The regional geology of north-central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion, followed by widespread thrusting resulting from compressional deformation. Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. The Antler sequence hosts the Golconda Allochthon which was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpnickel Formation, host for near-surface mineralisation at the Independence property. Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Skarn Target.

These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon.

The near-surface mineralisation at Independence is best characterised as a high-level epithermal system formed as a leakage halo above the Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyries. The Independence gold skarn target is a high-grade, gold-rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain formations of Roberts Antler Sequence in the lower portion of the Roberts Mountain Allochthon.

Nevada – Tier 1 Jurisdiction

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

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

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

Independence Gold Strategy

James Bay Minerals strategy in respect of the Independence Project over the coming months and year will focus on the following:

- Conversion of the existing NI 43-101 Mineral Resource to JORC 2012;
- Grow the existing resource base with an initial 3,500m drill program scheduled to commence Q4 2024;
- Increase resource classification of the near-surface Inferred Mineral Resource;
- Prepare a Scoping Study/Pre-Feasibility Study to build on existing study work undertaken by IML; and
- Progress permitting for starter heap leach project.

Acquisition Terms

The Company will issue 16,250,000 Shares (“**BMR Consideration Shares**”) to the vendors of BMR (being A\$2,437,500 in Shares at a deemed issue price of A\$0.15 per Share) as consideration for the acquisition of 100% of the issued capital of BMR (“**BMR Acquisition**”).

The BMR Acquisition is subject to the satisfaction (or waiver) of certain conditions including JBY obtaining shareholder approval under Listing Rule 7.1 to issue the BMR Consideration Shares and completion of the Placement.

There are 34 existing shareholders of BMR, being the vendors, none of whom are a related party or a substantial shareholder of JBY.

Through the acquisition of BMR, JBY will acquire the BMR Interest and BMR’s rights and obligations under the incorporated joint venture with AGEI. JBY will also have the right to acquire the AGEI Interest under an earn-in on the terms below.

IML Earn-in

The Company (through BMR) will have the right to earn AGEI’s 48.46% interest in IML (bringing its total interest to 100%) (“**IML Earn-in**”) in the following two stages:

- (a) an additional 23.46% interest in IML (bringing BMR’s total interest in IML to 75%) by:
 - (i) issuing 2,000,000 Shares to AGEI on completion of the BMR Acquisition (“**AGEI Consideration Shares**”);
 - (ii) incurring at least US\$1,500,000 in exploration expenditure at the Independence Project within 1 year (“**Stage 1 End Date**”); and
 - (iii) within 45 days of the Stage 1 End Date, issuing US\$500,000 in JBY Shares to AGEI based on the volume weighted average price of JBY Shares over the 30 days prior to the date of issue (“**30-day VWAP**”); and
- (b) earning the final 25.00% interest in IML (bringing BMR’s total interest to 100%) by incurring at least US\$1,500,000 in exploration expenditure at the Independence Project within 1 year of the Stage 1 End Date (“**Stage 2 End Date**”) and, within 45 days of the Stage 2 End Date, paying US\$1,500,000 to AGEI (at the Company’s election, US\$1,000,000 of this amount may be satisfied through the issue of Shares based on 30-day VWAP).

A cash fee of US\$2,000,000 is payable to AGEI within 12 months of commencing production. If production commences within 5 years, JBY may elect to satisfy US\$1,500,000 of this amount through the issue of Shares based on the 30-Day VWAP.

AGEI will be granted a 2.0% net smelter return royalty upon the Company acquiring the AGEI Interest (“**Royalty**”). The Company will have the right to buy-back 50% of the Royalty (i.e. 1% of the 2% Royalty) at any time by paying US\$4,000,000 to AGEI, which may be satisfied in cash or Shares based on the 30-day VWAP.

During the earn-in period, the Company will sole fund all operations at the Independence Project and will have the sole right to determine the nature, location, timing and conduct of all such operations (including all

exploration and development). In the event that the Company does not hold a 100% interest in IML following the Stage 2 End Date, BMR and AGEI will be required to fund the Independence Project in proportion to their respective joint venture interests.

The Company will seek shareholder approval under Listing Rule 7.1 for the issue of the AGEI Consideration Shares at its annual general meeting to be held in late November 2024 (“**AGM**”).

America's Gold Exploration Inc. is a privately owned US entity focused on exploration and development. AGEI is not a related party of JBY.

Equity Raising

The Company has received binding commitments from professional and sophisticated investors to raise a total of A\$1.5 million (before costs) through the issue of 10,000,000 shares at an issue price of A\$0.15 per share (**Placement**).

The issue price represents a discount of 25.0% to the last close price on 10 October 2024 of A\$0.20 per share and a 4.0% discount to the 15-day VWAP of A\$0.156 per share.

The Placement is subject to shareholder approval to be sought at the Company's AGM.

Subject to shareholder approval, Directors Andrew Dornan, Dean Ercegovic and Gerard O'Donovan will subscribe for A\$100,000, A\$50,000 and A\$25,000 under the Placement, respectively.

Source and Use of Funds

Sources	Total A\$
Existing Cash (30 June 2024)	\$2,114,000
Accrued Canadian Mining Tax Credits	\$888,279
Placement Proceeds	\$1,500,000
Total Proceeds	\$4,502,279

Uses	Total A\$
Exploration & Development – Existing Projects	\$1,050,000
Exploration & Development – Independence Gold Project	\$2,175,000
Working Capital*	\$1,277,279
Total Uses	\$4,502,279

* Working capital includes surplus funds that may be allocated to exploration and development subject to the outcome of upcoming exploration programs.

Effect on Capital Structure

The capital structure of the Company on completion of the BMR Acquisition will be as follows:

Capital Structure	Shares	Performance Securities
Existing securities	60,710,000	8,000,000
Shares issued under Placement	10,000,000	-
BMR Consideration Shares	16,250,000	-
AGEI Consideration Shares	2,000,000	-
Total¹	88,960,000	8,000,000

1. Further Shares may be issued in the future in accordance with the terms of the IML Earn-in summarised above.

Advisers

Wagtail Capital Pty Ltd (**Lead Manager**) acted as lead manager and bookrunner to the Placement.

The Company has been provided legal advice by Hamilton Locke in Australia and Davis Graham in United States of America.

Indicative Timetable*

Event	Timing
Trading Halt	Thursday, 10 October 2024
Announcement of Acquisition and Placement	Monday, 14 October 2024
Trading halt lifted	
Dispatch notice of meeting to shareholders	Mid-late October 2024
James Bay shareholder meeting to approve Acquisition and Placement	Friday, 29 November 2024
Settlement and Issue of Placement Shares	Early December 2024
Completion of BMR Acquisition	December 2024

*The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

Quebec Lithium Assets

James Bay has 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 41,572Ha or 416km². The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from the Shaakichiuwaanaan deposit, where Patriot Battery Metals (ASX: PMT) recently reported an updated Indicated and Inferred Mineral Resource Estimate³ and completed a Preliminary Economic Assessment outlining the potential for a competitive and globally significant high-grade lithium project targeting production of up to ~800ktpa spodumene concentrate⁴.

The Troilus Project is located further to the south sitting only 5km to the north of Sayona's Moblan Lithium Project and in close proximity to Winsome Resources' Sirmac-Clappier Project.

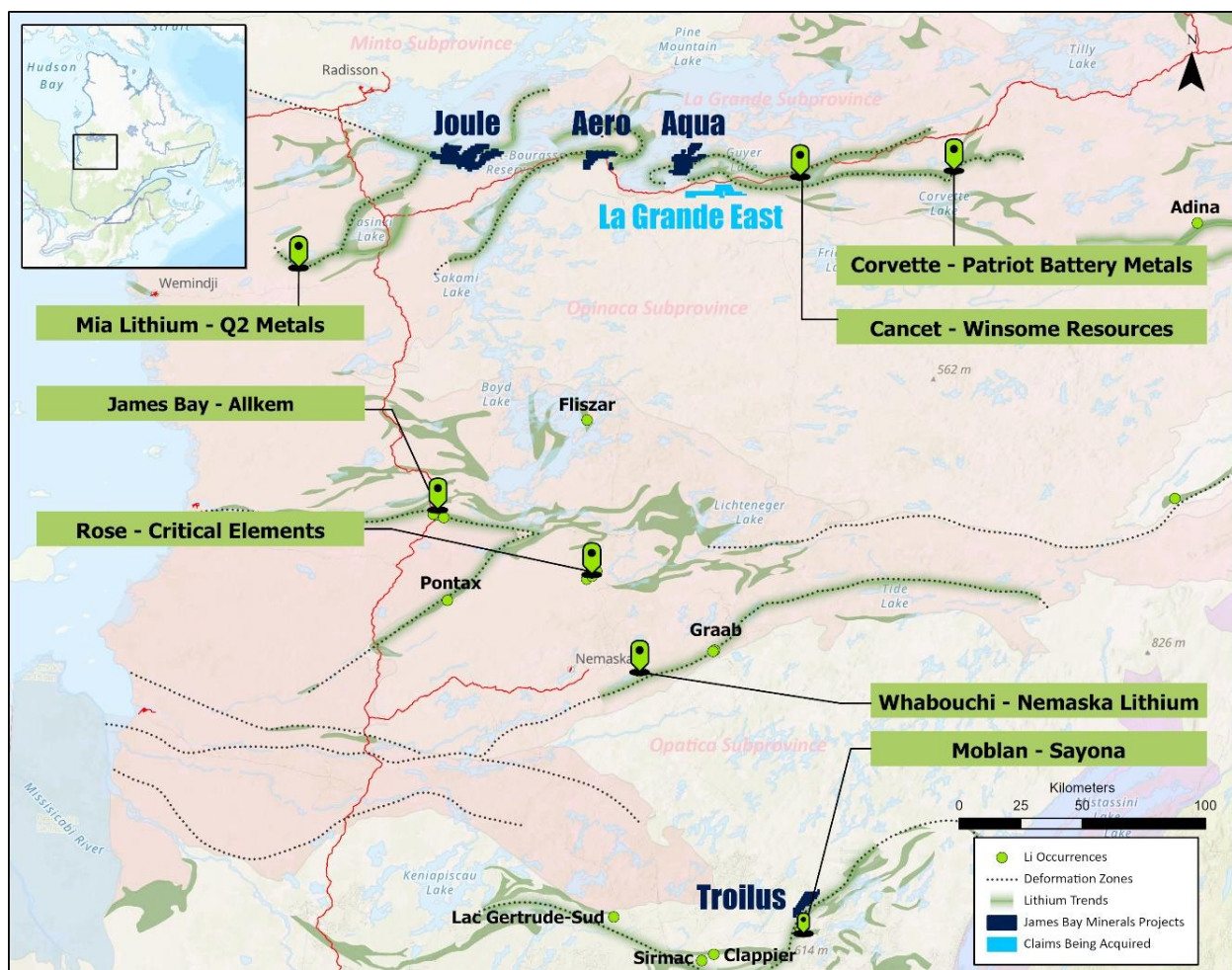


Figure 4 – James Bay Minerals' key lithium project locations in Quebec, Canada.

The flagship Joule Property encompasses a ~24km long prospective deformation zone along a regional fault which has been subject to minimal historical exploration⁵. The eastern segment of the deformation zone extends for 14km and fan tails to reach a width up to 1.5km.

The Aero Property contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites⁵. Of note, the nearby Cancet (Winsome Resources Ltd) and Corvette (Patriot

³ See PMT ASX Announcement dated 8 August 2024

⁴ See PMT ASX Announcement dated 22 August 2024

⁵ See JBY Prospectus dated 19 July 2023

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Battery Metals) properties both exhibit deformation zones upon which significant exploration success has occurred.

The Aqua Property contains a deformation zone running east to west through the property of approximately 6km, this zone is considered prospective for LCT Pegmatites⁶. Of note, FIN Resources has uncovered a significant lithium showing approximately 200m from the north-western border of the Property⁷.

The La Grande East Project was acquired in Q1 2024 due to several key attributes – namely, two magnetic lows which are interpreted to trend into Patriot Battery Metals' Project, multiple large white dyke-like features identified from satellite imagery and the fact that the Project sits less than 1km from the Transtaiga Highway, allowing all year walk-up access⁸.

All of the properties have the three key ingredients required to host massive lithium-caesium-tantalum (LCT) pegmatites, namely:

- Neo Archaean rocks;
- Placement along major regional faults; and
- Located on greenstone belts in proximity to granites.

The Company has conducted a comprehensive summer exploration program across its La Grande Projects. Exploration activities for 2025 will be guided by data from the recently completed field program.

This announcement is authorised for release by the Board of Directors of James Bay Minerals Ltd.

ENDS

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Forward-looking statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.

⁶ See JBY Prospectus dated 19 July 2023

⁷ See FIN ASX Announcement dated 9 October 2023

⁸ See JBY ASX Announcement dated 28 March 2024

Competent Person Statement

The information in this announcement that relates to exploration results or estimates of mineral resources at the La Grande, Troilus and La Grande East Projects is extracted from the Company's Prospectus dated 19 July 2023 (**Prospectus**) and the Company's ASX announcement dated 28 March 2024 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus or Original Announcement.

The Exploration Results and information in this announcement reported under Listing Rule 5.12 that relates to Foreign Mineral Resources at the Independence Project is based on and fairly represents information compiled by Mr Brodie Box, and is an accurate representation of the available data and studies for the Project.

Mr Box is a Member of the Australian Institute of Geoscientists and is an employee of Cadre Geology & Mining Pty Ltd. Mr Box has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results and Mineral Resources, and Ore Reserves. Mr Box consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

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APPENDIX A – INDEPENDENCE GOLD PROJECT MINERAL RESOURCE

INDEPENDENCE GOLD PROJECT NI43-101 MINERAL RESOURCE

Independence Near Surface Mineralization							
Measured Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Oxide (0.175)	7,634,000	0.38	9.71	0.43	92,500	2,382,000	105,800
Transtion (0.215)	946,000	0.47	9.11	0.53	14,200	277,200	16,100
Sulfide (0.425)	133,000	0.73	16.50	0.94	3,100	70,600	4,000
Indicated Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Oxide (0.175)	16,466,000	0.34	6.41	0.37	178,400	3,395,500	196,900
Transtion (0.215)	2,382,000	0.47	6.85	0.51	35,900	524,500	39,400
Sulfide (0.425)	436,000	0.73	16.88	0.95	10,200	236,600	13,300
Measured and Indicated Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Oxide (0.175)	24,100,000	0.35	7.46	0.39	270,900	5,777,500	302,700
Transtion (0.215)	33,280,000	0.47	7.49	0.52	50,100	801,700	55,500
Sulfide (0.425)	569,000	0.73	16.79	0.95	13,300	307,200	17,300
Total Measured and Indicated Resources							
Total M&I	29,997,000	0.37	7.65	0.42	334,300	6,886,400	375,500
Inferred Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Oxide (0.175)	4,450,000	0.29	4.46	0.32	41,600	637,400	45,100
Transtion (0.215)	626,000	0.34	3.63	0.37	6,900	73,000	7,400
Sulfide (0.425)	142,000	0.51	4.42	0.58	2,300	20,200	2,600
Independence Skarn Mineralisation							
Inferred Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Aprox 3.4	3,794,000	6.53	0	6.53	796,200	0	796,200

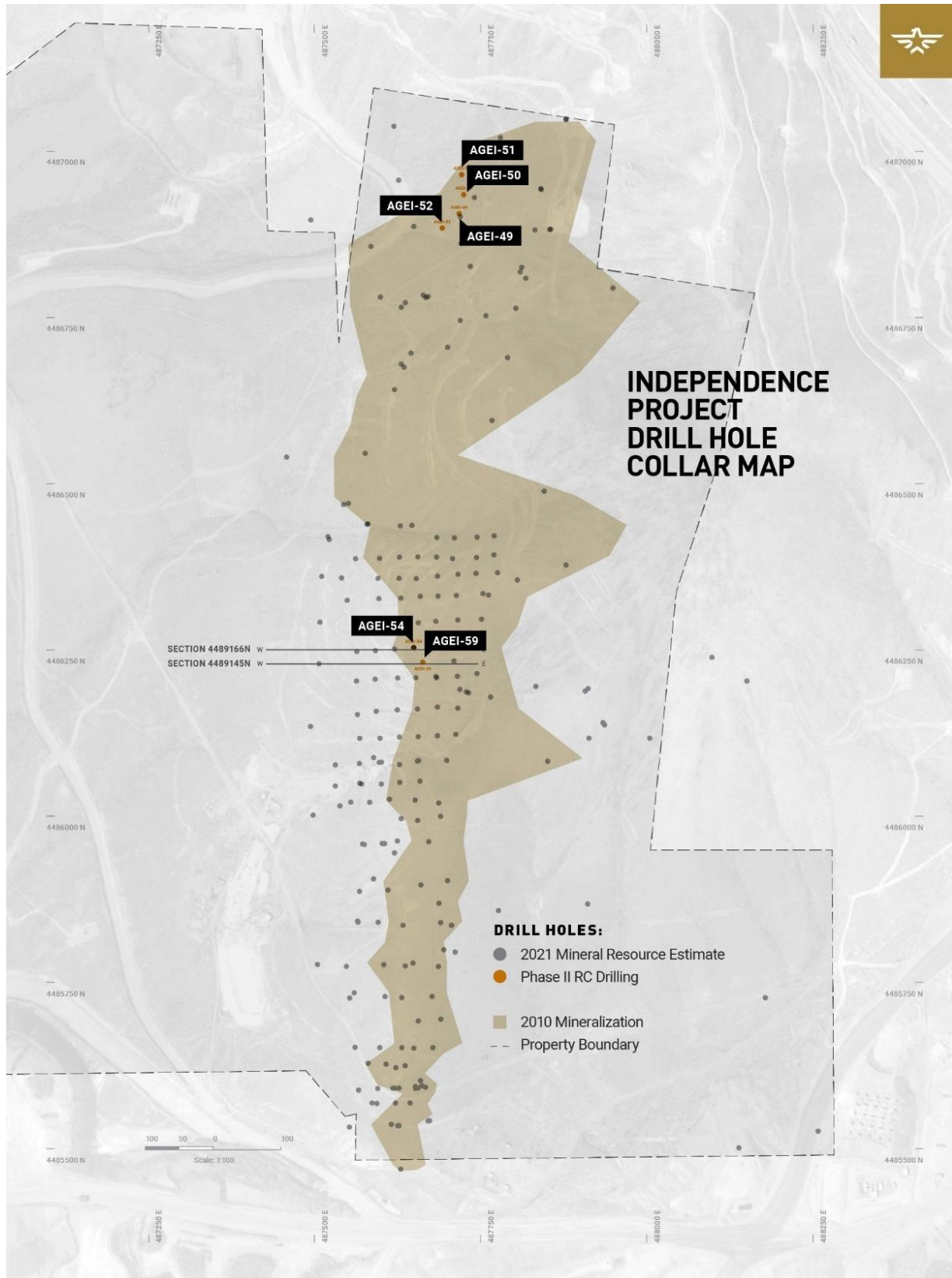
Notes to Mineral Resource Estimate:

- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues. The CIM definitions (2014) were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to the indicated or measured Mineral Resource category.
- The Mineral Resource Estimate incorporates over 132,000 feet of reverse circulation and core drilling in 246 holes, and outlines both a near surface and a deep Skarn resource. The near surface mineralization is primarily based on the reverse circulation drilling, while the deep skarn mineralization is based entirely on core drilling.

3. The resource was prepared by James Ashton, P.E., an independent QP, with an effective date of November 15, 2021.
4. The Near Surface mineral resources are constrained by an optimized pit and presented at variable diluted gold equivalent cutoff grades, which represents mineralization that is potentially available for open-pit mining and heap-leach processing.
5. The undiluted Deep Skarn mineralization resources were quantified based on deep tabular solids representing potentially underground mineable lenses.
6. Gold equivalent values are a function of metal price and metal recoveries. Gold Equivalent of the near-surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of US\$1,800/oz and Silver Price of US\$24/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (AU Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is $= g \text{ Au/t} + (g \text{ Ag/t} / ((1,800 \times \text{Au Recovery}) / (24 \times 0.27)))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
7. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

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APPENDIX B – INDEPENDENCE GOLD PROJECT – DRILL HOLE DATA



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DH_ID	EastingUTM83	Northing_UTM83	Elev_m	Azimuth	Inclination	TD ft	Depth_m
3974	487842.418	4486882.521	1720.970	0	-90	700	213.36
3975	487811.335	4486802.067	1718.340	0	-90	885	269.75
3976	487665.675	4486775.236	1695.435	0	-90	700	213.36
3977	487491.458	4486889.405	1669.755	121	-45	510	155.45
3996	487491.695	4486135.647	1625.450	90	-45	500	152.40
3997	488093.502	4486235.865	1762.232	0	-90	300	91.44
3998	488145.987	4486199.773	1765.402	0	-90	750	228.60
3999	487839.160	4486486.529	1740.438	0	-90	800	243.84
4129	487940.585	4486788.658	1764.689	0	-90	800	243.84
4151	487871.697	4486375.251	1743.974	53	-45	590	179.83
4152	487799.868	4486353.346	1734.221	0	-90	370	112.78
4153	487630.886	4486670.450	1675.530	116	-45	540	164.59
4154	487712.928	4486189.043	1683.817	116	-45	560	170.69
4178	487846.333	4486080.323	1683.045	70	-70	500	152.40
4179	487685.045	4486001.312	1665.762	84	-45	350	106.68
4182	487761.275	4486591.571	1732.788	0	-90	420	128.02
4300	487651.916	4485696.817	1622.024	65	-45	240	73.15
4301	487626.200	4485475.800	1581.516	90	-45	200	60.96
4381	487907.359	4486188.998	1709.105	70	-60	290	88.39
4398	487903.141	4486185.872	1708.250	70	-45	290	88.39
4504	487999.660	4486114.549	1709.481	3	-45	340	103.63
4505	487758.253	4486330.359	1728.407	84	-45	200	60.96
94-01	487685.772	4485699.529	1631.996	290	-65	625	190.50
94-02	487685.773	4485699.531	1631.993	290	-45	425	129.54
94-03	487689.082	4485803.979	1645.356	290	-70	675	205.74
94-04	487689.079	4485803.967	1645.354	290	-45	445	135.64
94-05	487700.472	4485839.088	1649.397	300	-68	365	111.25
GM-01	487651.160	4485597.716	1607.069	90	-45	300	91.44
GM-02	487615.898	4485597.482	1598.280	93	-45	195	59.44
GM-03	487613.268	4485597.424	1597.641	93	-45	300	91.44
GM-04	487590.566	4485596.970	1593.147	70	-45	300	91.44
GM-05	487619.045	4485575.469	1596.106	60	-45	250	76.20
GM-06	487583.471	4485575.481	1589.606	56	-45	350	106.68
GM-07	487610.918	4485543.088	1589.374	68	-45	300	91.44
GM-08	487549.596	4485539.510	1581.588	90	-45	400	121.92
GM-09	487631.779	4485629.580	1604.960	70	-45	300	91.44
GM-10	487617.801	4485626.926	1600.980	70	-45	235	71.63
GM-11	487603.123	4485632.351	1596.776	80	-45	300	91.44
GM-12	487576.174	4485633.612	1592.876	105	-45	315	96.01
GM-13	487561.070	4485845.631	1604.304	90	-45	350	106.68
GM-14	487629.174	4485839.435	1621.638	90	-45	300	91.44
GM-15	487650.253	4485995.293	1651.647	90	-45	300	91.44

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DH ID	Easting UTM83	Northing UTM83	Elev_m	Azimuth	Inclination	TD ft	Depth_m
GM-16	487601.985	4485960.602	1636.305	90	-45	300	91.44
GM-17	487621.430	4485964.529	1641.935	90	-45	350	106.68
GM-18	487571.064	4485959.298	1629.501	90	-45	400	121.92
GM-19	487600.184	4485780.138	1620.567	90	-45	350	106.68
GM-20	487632.580	4485778.422	1627.547	90	-45	300	91.44
GM-21	487680.660	4485778.660	1641.148	90	-45	200	60.96
GM-22	487545.603	4485777.814	1608.832	90	-45	500	152.40
GM-23	487502.299	4485780.912	1598.715	90	-45	550	167.64
GM-24	487650.346	4486084.629	1639.188	90	-45	425	129.54
GM-25	487651.686	4486084.939	1639.329	90	-85	235	71.63
GM-26	487580.032	4486022.822	1630.048	100	-45	400	121.92
GM-27	487682.196	4486021.713	1661.723	90	-45	300	91.44
GM-28	487607.099	4485892.088	1622.800	90	-45	400	121.92
GM-29	487601.984	4485733.732	1614.851	90	-45	350	106.68
GM-30	487672.559	4485733.699	1633.727	90	-45	250	76.20
GM-31	487561.804	4485594.771	1588.170	90	-45	370	112.78
GM-32	487590.784	4485574.723	1590.151	90	-45	400	121.92
GM-33	487640.486	4485574.827	1600.728	90	-45	195	59.44
GM-34	487622.288	4485540.768	1591.370	90	-45	245	74.68
GM-35	487620.362	4485540.756	1590.937	0	-90	300	91.44
GM-36	487667.933	4485548.631	1600.862	90	-45	150	45.72
GM-37	487666.218	4485548.504	1600.428	0	-90	220	67.06
GM-38	487662.128	4485598.888	1609.585	90	-45	100	30.48
GM-39	487622.556	4485597.297	1599.728	0	-90	350	106.68
GM-40	487626.913	4485656.828	1606.261	90	-45	250	76.20
GM-41	487593.641	4485656.749	1597.115	90	-45	315	96.01
GM-42	487556.832	4485657.845	1594.390	90	-45	400	121.92
GM-43	487550.564	4485731.742	1605.037	90	-45	450	137.16
GM-44	487645.189	4485656.063	1611.783	90	-45	245	74.68
GM-45	487673.576	4485656.453	1621.109	90	-45	150	45.72
GM-46	487627.294	4485732.487	1620.133	90	-45	300	91.44
GM-47	487564.417	4485890.474	1615.151	90	-45	440	134.11
GM-48	487592.252	4485843.792	1611.049	90	-45	370	112.78
GM-49	487656.854	4485900.020	1640.082	90	-45	250	76.20
GM-50	487551.603	4486023.210	1621.374	90	-45	475	144.78
GM-51	487609.850	4486027.381	1636.017	90	-45	400	121.92
GM-52	487623.354	4486079.454	1635.896	90	-45	420	128.02
GM-53	487693.912	4486085.644	1650.623	90	-45	250	76.20
GM-54	487651.031	4486161.449	1664.647	90	-45	550	167.64
GM-55	487626.635	4486326.599	1687.960	90	-45	580	176.78
GM-56	487682.305	4486329.270	1704.857	90	-45	500	152.40
GM-57	487645.495	4486252.447	1685.444	90	-45	400	121.92

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DH_ID	EastingUTM83	Northing_UTM83	Elev_m	Azimuth	Inclination	TD ft	Depth_m
GM-58	487705.201	4486257.040	1702.633	90	-45	370	112.78
GM-59	487546.000	4486323.620	1661.491	90	-45	550	167.64
GM-60	487643.407	4486435.829	1670.511	90	-45	500	152.40
GM-61	487577.307	4486434.926	1660.100	90	-45	450	137.16
GM-62	487598.707	4485960.812	1635.598	90	-45	375	114.30
GM-63	487569.153	4485960.146	1629.089	90	-45	440	134.11
GM-64	487561.202	4485845.033	1604.275	90	-45	425	129.54
GM-65	487684.414	4485842.920	1641.098	90	-45	200	60.96
GM-66	487695.090	4485906.157	1654.681	90	-45	200	60.96
GM-67	487668.490	4485963.198	1654.832	90	-45	300	91.44
GM-68	487593.125	4486081.314	1634.959	90	-45	325	99.06
GM-69	487596.260	4486081.554	1635.344	90	-45	335	102.11
GM-70	487563.237	4486079.562	1631.886	90	-45	450	137.16
GM-71	487709.810	4486163.717	1673.432	90	-45	300	91.44
GM-72	487588.543	4486158.138	1653.900	90	-45	465	141.73
GM-73	487588.341	4486247.676	1669.926	90	-45	450	137.16
GM-74	487617.011	4486250.241	1678.353	90	-45	435	132.59
GM-75	487680.985	4486164.111	1671.064	90	-45	200	60.96
GM-76	487620.588	4486160.279	1658.825	90	-45	385	117.35
GM-77	487676.265	4486255.526	1694.652	90	-45	325	99.06
GM-78	487735.987	4486258.486	1709.211	90	-45	200	60.96
GM-79	487679.031	4486208.634	1683.657	90	-45	275	83.82
GM-80	487621.010	4486206.551	1670.459	90	-45	460	140.21
GM-81	487709.845	4486330.543	1714.017	90	-45	25	7.62
GM-82	487702.651	4486385.541	1706.200	90	-45	300	91.44
GM-83	487737.244	4486387.434	1714.813	90	-45	225	68.58
GM-84	487763.440	4486391.430	1720.616	90	-45	155	47.24
GM-85	487651.693	4486119.788	1651.042	90	-45	300	91.44
GM-86	487680.614	4486121.021	1654.482	90	-45	200	60.96
GM-87	487708.301	4486122.939	1656.840	90	-45	150	45.72
GM-88	487623.386	4486119.199	1647.694	90	-45	355	108.20
GM-89	487594.282	4486117.633	1644.701	90	-45	400	121.92
GM-90	487563.922	4486117.492	1640.676	90	-45	425	129.54
GM-91	487738.888	4486214.274	1695.244	90	-45	205	62.48
GM-92	487709.381	4486210.474	1690.525	90	-45	175	53.34
GM-93	487648.427	4486208.115	1676.445	90	-45	365	111.25
GM-94	487745.811	4486294.609	1720.181	90	-45	150	45.72
GM-95	487748.194	4486332.821	1725.673	90	-45	155	47.24
GM-96	487770.315	4486364.421	1729.519	90	-45	150	45.72
GM-97	487738.174	4486363.240	1720.586	90	-45	150	45.72
GM-98	487710.243	4486293.227	1710.350	90	-45	200	60.96
GM-99	487707.362	4486330.134	1712.678	90	-45	225	68.58

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GM-100	487710.736	4486362.303	1712.729	90	-45	175	53.34
GM-101	487681.527	4486359.222	1703.454	90	-45	225	68.58
GM-102	487678.970	4486291.396	1700.686	90	-45	250	76.20
GM-103	487655.622	4486329.221	1696.830	90	-45	325	99.06
GM-104	487678.659	4486388.070	1697.565	90	-45	230	70.10
GM-105	487705.844	4486416.588	1696.106	90	-45	175	53.34
GM-106	487646.654	4486025.849	1647.928	90	-45	255	77.72
GM-107	487654.196	4486054.419	1644.894	90	-45	225	68.58
GM-108	487623.786	4486052.535	1635.280	90	-45	295	89.92
GM-109	487596.101	4486050.233	1632.853	90	-45	365	111.25
GM-110	487723.082	4486186.721	1683.678	90	-45	100	30.48
GM-111	487563.527	4486051.385	1623.971	90	-45	425	129.54
GM-112	487652.426	4486289.333	1692.782	90	-45	325	99.06
GM-113	487625.231	4486291.635	1686.785	90	-45	375	114.30
GM-114	487739.834	4486417.945	1703.358	90	-45	195	59.44
GM-115	487765.437	4486419.769	1708.843	90	-45	135	41.15
GM-116	487649.618	4486355.941	1693.869	90	-45	365	111.25
GM-117	487679.072	4486417.519	1689.174	90	-45	235	71.63
GM-118	487650.482	4486388.765	1688.638	90	-45	275	83.82
GM-119	487623.933	4486356.476	1686.418	90	-45	375	114.30
GM-120	487624.435	4486388.148	1682.356	90	-45	375	114.30
GM-121	487587.191	4486206.273	1662.554	90	-45	550	167.64
GM-122	487588.745	4486287.665	1674.328	90	-45	445	135.64
GM-123	487593.463	4486325.823	1677.535	90	-45	455	138.68
GM-124	487591.978	4486356.380	1676.884	90	-45	455	138.68
GM-125	487594.653	4486386.465	1675.133	90	-45	455	138.68
GM-126	487558.649	4486386.285	1665.256	90	-45	500	152.40
GM-127	487537.095	4486357.230	1659.003	90	-45	205	62.48
GM-128	487559.707	4486246.269	1660.293	90	-45	525	160.02
GM-T19-11	487602.000	4485782.000	1621.000	90	-45	358	109.12
GM-T31-11	487556.000	4485595.000	1587.250	90	-45	364	110.95
GM-T54-11	487653.000	4486159.000	1664.550	90	-45	350	106.68
IN-01	487871.177	4487039.731	1730.885	151	-80	700	213.36
IN-02	487581.919	4486850.897	1669.390	180	-80	600	182.88
IN-03	487595.726	4486774.759	1691.497	0	-90	420	128.02
IN-04	487623.843	4486948.744	1691.030	0	-90	600	182.88
IN-05	487616.680	4487029.860	1706.880	0	-90	500	152.40
IN-06	487646.410	4486879.144	1678.838	0	-90	475	144.78
IN-07	487735.983	4486922.324	1694.383	0	-90	335	102.11
IN-08	487773.945	4487012.173	1709.318	0	-90	300	91.44
IN-09	487715.853	4486855.060	1696.212	0	-90	250	76.20
IN-10	487548.144	4486467.709	1655.913	0	-90	610	185.93

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IN-11	487573.730	4486541.382	1661.718	0	-90	580	176.78
IN-12	487616.440	4486637.045	1672.593	0	-90	650	198.12
IN-13	488239.464	4485522.297	1613.109	0	-90	565	172.21
IN-14	488131.298	4485497.745	1603.980	0	-90	500	152.40
IND-01	487904.000	4485872.000	1636.776	57.0	-87.8	3020	920.50
IND-02	487759.010	4486178.766	1684.092	60.0	-87.5	3070	935.74
IND-03	487704.400	4486233.296	1685.239	122.0	-56.9	500	152.40
IND-04	487585.386	4485909.138	1623.695	68.0	-85.5	3140	957.07
IND-05	487557.251	4485739.523	1607.978	30.0	-87.3	3363	1025.04
IND-06	488171.987	4485723.406	1621.185	67.0	-88.5	2840	865.63
IND-07	487771.000	4485861.000	1661.160	71.0	-87.9	3163	964.08
WI-001	487495.051	4486003.793	1612.392	97	-90	3380	1030.22
WI-002	487658.614	4486777.211	1695.256	278	-90	3203	976.27
AGEI-1	487508.592	4486358.170	1649.491	91.8	-54.4	620	188.98
AGEI-2	487506.641	4486288.571	1645.320	89.6	-53.9	700	213.36
AGEI-3	487519.559	4486414.149	1650.279	88.3	-55.6	660	201.17
AGEI-4	487506.110	4486230.796	1639.927	88.6	-54.4	700	213.36
AGEI-5	487506.786	4486286.749	1645.270	88.3	-71.9	1160	353.57
AGEI-6	487505.584	4486288.982	1645.253	86.5	-46.7	1040	316.99
AGEI-7	487506.096	4486290.068	1645.286	119.4	-71.2	1040	316.99
AGEI-8	487507.972	4486359.218	1649.492	89.1	-71.5	960	292.61
AGEI-9	487508.672	4486358.164	1649.496	91.6	-46.4	600	182.88
AGEI-10	487510.007	4486359.969	1649.562	129.7	-45.9	740	225.55
AGEI-11	487504.890	4486230.633	1639.873	88.5	-45.1	860	262.13
AGEI-12	487504.745	4486229.322	1639.785	118.2	-45.4	760	231.65
AGEI-13	487517.865	4486418.739	1650.320	90.00	-60.00	465	141.73
AGEI-14	487540.923	4486465.205	1653.493	91.21	-58.10	700	213.36
AGEI-15	487575.593	4486436.963	1659.570	80.67	-64.32	690	210.31
AGEI-16	487626.771	4486674.565	1675.098	113.54	-64.62	635	193.55
AGEI-17	487695.723	4486699.832	1695.704	97.97	-63.66	665	202.69
AGEI-18	487802.386	4486809.961	1718.869	135.46	-58.96	1015	309.37
AGEI-19	487802.733	4486811.000	1718.945	93.72	-89.28	1050	320.04
AGEI-20	487824.760	4486874.890	1714.751	123.04	-52.50	645	196.60
AGEI-21	487728.960	4486820.237	1703.155	106.00	-53.51	445	135.64
AGEI-22	487668.261	4486779.985	1695.326	133.99	-54.43	645	196.60
AGEI-23	487752.331	4486746.591	1705.981	142.66	-52.50	705	214.88
AGEI-24	487796.624	4486758.935	1716.217	103.91	-46.18	900	274.32
AGEI-25	487626.884	4486759.123	1691.871	125.07	-49.02	685	208.79
AGEI-26	487624.963	4486434.179	1669.351	138.35	-48.54	795	242.32
AGEI-27	487567.479	4486050.511	1624.084	88.10	-50.47	765	233.17
AGEI-28	487535.694	4486018.531	1619.464	90.80	-50.17	500	152.40
AGEI-29	487528.435	4486046.598	1622.771	91.11	-48.22	600	182.88

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DH_ID	EastingUTM83	Northing UTM83	Elev_m	Azimuth	Inclination	TD ft	Depth_m
AGEI-30	487528.642	4486078.438	1626.529	85.05	-50.57	600	182.88
AGEI-31	487627.527	4486298.019	1687.195	85.62	-55.86	905	275.85
AGEI-32	487644.599	4486252.724	1685.112	79.40	-53.23	580	176.79
AGEI-33	487678.797	4486209.847	1683.219	83.64	-58.65	685	208.79
AGEI-34	487726.437	4486185.594	1683.582	80.45	-60.92	725	220.98
AGEI-35	487563.891	4486154.092	1647.359	78.64	-60.73	605	184.41
AGEI-36	487559.890	4486203.430	1650.120	123.24	-66.07	630	192.03
AGEI-37	487560.034	4486203.442	1654.648	91.67	-60.02	715	217.93
AGEI-38	487796.621	4486758.930	1716.230	123.26	-88.27	945	288.04
AGEI-39	487805.689	4486817.425	1719.199	82.53	-60.96	725	220.98
AGEI-40	487847.806	4486874.673	1721.215	64.31	-62.00	665	202.69
AGEI-41	487835.021	4486935.127	1723.744	75.18	-59.91	605	184.41
AGEI-42	487714.985	4486739.618	1699.000	163.69	-61.09	465.00	141.73
AGEI-43	487641.033	4486690.650	1679.000	92.91	-43.41	600.00	182.88
AGEI-44	487871.883	4487038.424	1731.000	130.18	-54.09	545.00	166.12
AGEI-45	487784.940	4486683.655	1729.000	108.13	-57.12	950.00	289.56
AGEI-46	487784.940	4486684.654	1729.000	87.25	-51.55	765.00	233.17
AGEI-47	487713.986	4486894.518	1690.000	93.89	-44.37	645.00	196.60
AGEI-48	487826.912	4486195.972	1684.000	54.47	-50.96	940.00	286.52
AGEI-49	487712.670	4486898.633	1690.554	89.93	-58.9	640.00	195.07
AGEI-50	487719.500	4486926.569	1692.711	87.42	-49.52	600.00	182.88
AGEI-51	487716.195	4486956.477	1694.413	82.9	-50.66	700.00	213.36
AGEI-52	487687.569	4486877.478	1686.823	100.69	-44.59	565.00	172.21
AGEI-53	487592.934	4486247.709	1670.845	85.74	-46.95	700.00	213.36
AGEI-54	487644.378	4486252.821	1685.095	88.23	-43.03	460.00	140.21
AGEI-55	487495.000	4486004.000	1612.000	85.684	-58.3	700.00	213.36
AGEI-56	487480.972	4486043.474	1617.105	80.54	-58.52	640.00	195.07
AGEI-57	487678.110	4486291.537	1700.201	88.79	-45.37	500.00	152.40
AGEI-58	487654.582	4486329.881	1696.654	91.72	-49.56	620.00	188.98
AGEI-59	487658.044	4486231.419	1684.379	81.57	-58.17	700.00	213.36
AGEI-60	487658.889	4486231.634	1684.325	82.71	-44.93	600.00	182.88
BH-1C	487577.075	4485708.289	1606.092	89.35	-48.51	281.00	85.65
BH-2C	487521.732	4486081.931	1626.600	90	-50.59	541.00	164.90
BH-3C	487588.163	4486719.785	1685.291	30	-50.12	426.50	130.00
BH-4C	487577.269	4486436.072	1659.717	90.000	-55.00	154.00	46.94
BH-5C	487549.067	4485866.187	1606.310	86.76	-48.86	500.00	152.40
I-0	487644.157	4485782.618	1624.584	90	-63	170	51.82
I-01	487644.157	4485782.618	1624.584	90	-53	145	44.20
I-02	487705.977	4485800.129	1644.396	90	-75	100	30.48
I-03	487681.977	4485872.138	1644.652	0	-90	165	50.29
I-04	487637.036	4486013.954	1639.214	109	-73	160	48.77
I-05	487625.466	4485998.137	1644.967	96	-58	200	60.96

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DH_ID	EastingUTM83	Northing_UTM83	Elev_m	Azimuth	Inclination	TD ft	Depth_m
I-06	487617.119	4485946.691	1633.423	90	-75	190	57.91
I-07	487647.195	4485599.685	1603.012	90	-75	100	30.48
I-08	487647.288	4485597.123	1605.608	90	-60	100	30.48
I-09	487656.819	4485601.001	1603.553	90	-60	100	30.48
I-10	487656.819	4485601.001	1603.553	39	-40	100	30.48
I-11	487929.482	4486138.039	1703.710	38	-45	165	50.29
I-12	487929.482	4486138.039	1703.710	19	-45	350	106.68
I-13	487931.944	4486134.497	1707.670	38	-70	210	64.01
I-14	487908.491	4486114.827	1697.465	90	-73	210	64.01
I-15	487654.870	4485608.672	1603.248	90	-60	100	30.48
I-16	487654.870	4485608.672	1603.248	90	-45	100	30.48
I-17	487654.870	4485608.672	1603.248	159	-36	100	30.48
I-18	487584.686	4486088.419	1635.949	111	-76	265	80.77
I-19	487584.710	4486088.408	1635.947	111	-60	300	91.44
I-20	487584.720	4486088.422	1635.948	111	-67	275	83.82
I-21	487837.549	4486940.197	1723.900	0	-90	220	67.06
I-22	487631.801	4486766.277	1692.870	90	-90	90	27.43
I-23	487455.467	4486536.144	1657.104	85	-65	160	48.77

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ADDITIONAL TECHNICAL INFORMATION RELATING TO FOREIGN ESTIMATE

ASX Listing Rule 5.12

Independence Gold Project – Foreign resource estimate as at December 2021

The Independence Gold Project mineral resources are classified as a ‘foreign estimate’ as defined in Chapter 19 of the ASX Listing Rules. Additional information is detailed within the table below.

Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates	The source of the foreign estimate is the Gold Independence NI 43-101 Technical report dated 24 January 2022 and Mineral Resource estimate effective 15 November 2021. The document can be found at: https://nexusuranium.com/independence-project-nevada/
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences	The Gold Independence resource estimate for the Independence Gold Project has been prepared in accordance with the Canadian National Instrument 43-101 (NI 43-101). The foreign resource estimate contains categories of NI 43-101 ‘Measured’, ‘Indicated’ and ‘Inferred’, that are consistent with the terminology of the ‘Measured’, ‘Indicated’ and ‘Inferred’ under the JORC Code (2012 Edition)
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity	The foreign estimate is material to Battle Mountain Resources Pty Ltd, the entity being acquired by James Bay Minerals. James Bay Minerals considers these foreign estimates to be material to the Company given the size of the resources reported, and these existing resources form the base for James Bay Minerals future resource growth strategy.
5.12.4	The reliability of the foreign estimates, including by reference to any data in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the foreign estimates	The foreign estimate is considered to be reliable by James Bay Minerals for the following reasons: <ul style="list-style-type: none"> • Key criteria, as defined in Table 1 of the JORC Code (2012 Edition) has been reviewed in comprehensive due diligence completed by James Bay Minerals and independent geological consultants Cadre Geology & Mining. • The procedures used in the preparation of the foreign estimate is consistent with the Canadian Institute of Mining and Metallurgy (‘CIM’) (2019) best practices. • The foreign estimate has been prepared and reviewed by persons defined as qualified persons as defined in the Canadian NI 43-101 standard. • The qualified persons confirm that the estimates have been prepared in accordance with Canadian NI 43-101.
5.12.5	To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates	<u>Mining Deposit Resource Foreign Estimate:</u> The NI 43-101 estimate is based on table 1-1 Independence Drilling Summary below. A total of 41,806.5m from 306 holes have been drilled to inform the mining foreign estimate.

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Table 1-1 Independence Drilling Summary

Company – Drilling Type	Holes	Footage	Meters
Union Pacific Minerals – Core	2	??	??
APCO Oil Corporation – Core	2	??	??
United Mining – Air Track	24	4,075	1,242
Noranda – Core	7	19,073	5,813.5
Battle Mountain Gold – Reverse Circulation	22	10,835	3,302.5
Landsdowne Minerals – Reverse Circulation	5	2,535	773
Teck Corporation – Reverse Circulation	14	7,010	2,136
Great Basin Gold – RC Pre-collar,2640 – Core,3943	2	6,583	2,006.5
General Metals Corp. Tailings RC	36	600	183
General Metals Corp. – Reverse Circulation	128	40,895	12,465
General Metals Corp – HQ Core	3	1,072	327
Americas Gold Exploration – Reverse Circulation	12	9,840	2,999
Golden Independence – Reverse Circulation	48	32,740	9,979
Golden Independence – HQ Core	5	1,902.5	580
Totals*	306	137,160.5	41,806.5

- Assumptions, mining and processing parameters are provided in detail in the referenced NI 43-101 report and have been summarized below for clarity.
- . Gold Equivalent of the near-surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of US\$1,800/oz and Silver Price of US\$24/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (**AU Recovery**). Silver averages 27% across all material. Resultantly, the AuEq calculation is = $g \text{ Au/t} + (g \text{ Ag/t} / ((1,800 \times \text{Au Recovery}) / (24 \times 0.27)))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
- Mining of the oxide material is proposed by standard open pit mining methods of drill and blast, and truck and loader material handling. The assumed model for development assumes a north and south pit with processing by a two-stage heap leach circuit for oxide material and the use of the Merrill Crowe process for gold recovery.
- Assumptions made include: approvals of necessary permitting and environmental requirements will proceed without concern, water rights and water site are sufficient for mining, GIMC's millsite claims which have underlying NGM lode mining claims presents risk/needs clarifying but is assumed millsite claims will be useable.
- Metallurgical factors are based on recoveries from historic test work and include gold recovery of 79%, 50%, and 22% for oxide, transition and sulfide material which is based on total sulfide percent from assay samples, and silver recovery of 27% regardless of material.
- Density has been determined from 91 samples from underground workings (37) and core drilling (54) to assign values to 6 main lithologies. SG values had 2% and 1% reductions to account for naturally occurring void spaces and fractures in shallow deposit and deep skarn deposit material respectively.

Lithology	SG	Adj. SG
C1	2.6	2.525

		<table border="1"> <tr> <td>C2</td> <td>2.6</td> <td>2.517</td> </tr> <tr> <td>C3</td> <td>2.6</td> <td>2.521</td> </tr> <tr> <td>Slts</td> <td>2.6</td> <td>2.56</td> </tr> <tr> <td>Stock</td> <td>2.6</td> <td>2.555</td> </tr> <tr> <td>Deep Skarn</td> <td>3</td> <td>2.94</td> </tr> </table> <ul style="list-style-type: none"> Resource estimation has been undertaken on 10ft composites using ordinary kriging, inverse distance weighted and nearest neighbour method with resources reported using the inverse distance weighted. Domains were estimated within modelled domains based on assay results and geological model. Gold and silver were estimated separately in separate block-diluted block models (6m blocks). Although silver mineralisation is positively related to gold mineralisation, the grade is only partially. Gold estimated into 3 grade domains – 0.175ppm to 0.5ppm, to 2ppm, over 2ppm. (LG, MG, HG). Silver estimated into 2 grade domains 3.5ppm to 20ppm, and over 20ppm. (LG, MG/HG). Top capping was applied, and UG production was accounted for, swath plots have been reviewed to show good correlation. Classification of Measured, Indicated and Inferred to CIM definition standards is primarily based on estimation passes within drill /composite spacing parameters. Minimum 3 composites <38m from at least 2 drillholes for indicated, minimum 6 composites <15m from at least 2 drill holes for measured, the remainder is inferred. <p>The estimate is reported at varying cut-off grades and above optimized pit shells.</p>	C2	2.6	2.517	C3	2.6	2.521	Slts	2.6	2.56	Stock	2.6	2.555	Deep Skarn	3	2.94
C2	2.6	2.517															
C3	2.6	2.521															
Slts	2.6	2.56															
Stock	2.6	2.555															
Deep Skarn	3	2.94															
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	No more recent NI43-101 estimates have been completed or provided to James Bay Minerals.															
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)	<p>Key activities proposed to ensure the foreign estimate complies with the JORC Code (2012 Edition) includes:</p> <ul style="list-style-type: none"> Detailed verification and validation of information provided by Americas Gold Exploration and Independence Gold. The completion of additional drilling to validate historical data. The application of revised modifying factors and optimisations to the mineral resource. 															
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	<ul style="list-style-type: none"> Validation of previous work is forecast to be completed within the first year. Conversion to JORC Code (2012 Edition) will be completed by end of Q1 2025. All services and work required to validate and convert mineral resource to JORC Code (2012 Edition) will be funded by the capital raising completed in conjunction with this proposed acquisition. 															
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: - The estimates are historical estimates or foreign estimates are not reported in accordance with the JORC Code - A competent person has not done sufficient work to classify the historical estimates or	<ul style="list-style-type: none"> James Bay Minerals Limited cautions that mineral resources for the Independence Gold Project, incorporating the Near Surface and Skarn, are not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet completed sufficient work to classify the resources as mineral resources that satisfy the guidelines provided in the JORC Code (2012 Edition). 															

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	foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and - It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.	<ul style="list-style-type: none"> It is uncertain that following further evaluation and additional exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code (2012 Edition)
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	Please see competent persons statement with this announcement.

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Independence Gold Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse Circulation and Core drilling has been carried out since the 1980's and are stated to have followed industry standards and be of sufficient quality for mineral resource estimation. RC is sampled to 5ft (1.52m) intervals. Recent drilling records state samples passed through a cyclone and riffle split, while historic records are not supplied. Core has been drilled HQ often from RC pre-collars. Majority was sawn or cut in half and sampled at geological boundaries. 2021 HQ core was quarter split leaving ¾ of the core. Core sample from 0.12m to 1.64m and often at 5ft (1.52m) Majority of drill samples sent for assay at either AAL or ALS independent laboratories in Nevada. Records are not available for all historic assays but recent work underwent standard drying, crushing, pulverising for 30g fusion and fire assay with AA finish and aqua regia for silver and assumed for other minerals. No samples from underground workings have been used in the resource estimate but historic underground data has been utilised.
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"> RC drilling since 2007 records use of track-mounted Foremost RC rig, MPD 1000 track mounted RC rig, track-mounted Boart Longyear LF-90 core rig, and Morooka MST-1500 core rig. Drilling RC wet was not uncommon. All core appears to be HQ. Deep core drilling used RC precollars up to 421m and diamond tails to EOH. 2021 core drilling for geotechnical purposes utilised split tube. At this stage it is unknown if the core is oriented and by what method.

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Criteria	JORC Code explanation	Commentary
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"> Pre 2007 drilling has limited data available in this regard. Post 2007 drilling was carried out under supervision of consultant geologists. Recovery is not systematically recorded but they do note intercepting voids (natural or mine shafts). Drill sample recovery from core is systematically logged and was 'generally good' from authors review. Poor recovery in fractured ground – 'overall recovery was acceptable'. The effect of core recovery on sample bias was not investigated. The competent person does not state any issues with recovery and states no evidence of significant sample contamination in any of the RC drill holes.
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"> Golden Independence is in possession of all logs and original assay certificates. The author states all holes were sampled, logged and assayed in accordance with industry standards and pre-2007 historic drilling is of sufficient quality. Logging is qualitative in nature.
Subsampling 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 subsampling 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. 	<ul style="list-style-type: none"> Majority of core is sawn or cut in half, with only 2021 recorded as being ¼ core taken for analysis. RC (Post 2007) is recorded as riffle split through a cyclone. The author states adequate nature of sampling and has undertaken reviews between RC holes, core holes, and comparisons to geology in 3D. Post 2007 drilling utilised standards, blanks and field duplicates for quality control. Pre 2007 data lacking these have been compared to surrounding holes to show good agreement. Sample size is considered appropriate.
Quality of assay data and laboratory tests	<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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Analysis for gold by fire assay and silver by aqua regia by independent laboratories is considered appropriate. QAQC analysis shows some standards failed during drill campaigns and included uncertified and certified reference material. 2021 standards showed a bias to the low side. Blanks and duplicates generally performed well from provided records. The analysis by the author states no significant evidence of sample bias or the "nugget effect" has been observed and the assays show reasonable accuracy and appropriate for use in resource estimation.

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Criteria	JORC Code explanation	Commentary
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"> Various personnel including independent consultants have reviewed the drilling. 240 pulps from the deep skarn deposit were re-submitted in 2009 and showed good correlation with original drill data. The author reviewed 7 sets of twin holes from the 2007-2008 and 2011 drilling campaigns including RC-RC and RC-core comparisons. The results showed some variation in grade although general distribution was similar. No adjustments to assay data are known beyond converting between parts per million and ounce per tonne.
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"> Down hole surveys and collar pickups are irregular in data records. All of GMC's 131 drill hole collars plus 35 historic collars were surveyed by DGPS. The remaining drill hole collar locations were obtained from drill logs or drill maps. Collar pickups are in or have been converted to NAD 83 UTM Zone 11 Only a portion of drill holes have downhole surveys. It is difficult to find an exact number from the report but it appears ~70-80 holes have had downhole surveys. <p>Topographic control appears to be via a DTM/DEM.</p>
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"> Data spacing is often on 25x50m grid or 50x100m with local variations. Data spacing is sufficient to establish continuity for mineral resources. Samples are produced generally at 5ft intervals from drilling. No compositing is known to have occurred besides in resource estimation.
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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Holes appear to have generally been drilled across structures as to limit and bias of sampling. Angled holes have been drilled to intersect perpendicular to mineralisation but local variations have affected this and therefore drill intercepts do not always represent true width. It is not yet known if any bias exists.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Unknown for historic drilling, with later drilling reporting samples were picked up by or delivered to independent laboratories by field staff.
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 audits or reviews have been undertaken beyond those carried out by the competent person as stated in the NI 43-101 report. This has

Criteria	JORC Code explanation	Commentary
		typically revolved around verifying assays and logging data in the supplied database against original records. No notable errors were reported.

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Section 2 Reporting of Exploration Results – Independence Gold Project

(Criteria listed in the preceding section also apply to this section.)

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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 licence to operate in the area. 	<ul style="list-style-type: none"> The Independence Gold Project is located wholly within third party mining claims held by Independence Mining LLC, a Delaware limited liability company that owns 100% of all claims, rights, title and interest in the Independence Gold Project. James Bay Minerals has entered into an agreement to acquire and earn-in 100% of Independence Gold Project via the acquisition of Battle Mountain Resources Pty Ltd. (See acquisition terms pages 9 & 10 of this announcement for details on the earn in agreement and associated entities.) The Independence Gold Project has a total of 14 unpatented lode mining claims and 84 Unpatented Mill Sites, situated in sections 28, 29, 32 and 33, T.31 N., R. 43 E., MDM, in Lander County, Nevada. Independence project spans approximately 627 acres of Bureau of Land Management (BLM) administered lands. All lode claims and mineral claims locations in the NI 43-101 report. The Unpatented load claims and Mill site claims are in good standing and the pertinent annual Federal BLM fees are paid until September 01, 2025. And the County State Claim filing fees are due November 1, 2024. Independence Gold Project also includes Water Rights to the project, James Bay Minerals through it's acquisition of Battle Mountain Resources has an agreement to own and earn in 100% of all Independence Gold Projects Water rights. Permit #90547 & #90548 currently held 100% by the Golden Independence Nevada Corp, an entity being acquired by James Bay Minerals via it's third party fully owned entities. The water rights were fully permitted by the State of Nevada on the 29th March 2024 and valid until the 29th of March 2027. (Royalty): If BMR acquires the Stage 1 Interest and the Stage 2 Interest (such that it holds 100% of the Interest in the Company),

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Criteria	JORC Code explanation	Commentary
		<p>BMR agrees to grant AGEI a 2.0% net smelter return royalty (Royalty), with the right to buy-back 50% of the Royalty (i.e. 1% of the 2% Royalty) at any time by paying US\$4,000,000 to AGEI, which may be satisfied in cash in JBY Shares based on the 30-day VWAP.</p> <ul style="list-style-type: none"> All the land the claims are contained within Federal Bureau of Land Management Land. (BLM) Independence Gold mine directly neighbours the NGM operating Phoenix Open Pit Gold Mine, and is contained within the boundary of the NGM Phoenix Gold Mine Plan Of Operations (PoO). As such, The Independence Gold Project is subject to all rights and permits associated with the PoO. As such the site is fully permitted to commence exploration drilling and geophysical surveys. <p>The project contains liabilities associated with the historic Independence Underground Mine including a mill, tailings, waste rock dump, and some buildings.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Activity in the area dates back to mining and silver discoveries in the late 1800's and early 1900s. The Independence Underground Mine on the property was discovered and mined intermittently between 1938 and 1987 with several miles of underground workings developed. Mine production totals ~750,000oz silver and 11,000oz gold by operators including Wilson & Broyles, Bonner Cole, Agricola, APCO, Silver King, United Mining and Harrison Mining.</p> <p>Around the end of mining various companies took over the ground for drilling and exploration defining the deep skarn gold mineralisation and later the shallow oxide potential. Various owners during this period include Union Pacific Minerals, APCO Oil Corp, United Mining, Noranda, Battle Mountain Gold, Landsdowne Minerals, Teck Corporation, Great Basin Gold, and General Metals Corp (GMC). GMC carried out the most significant drilling to define mineralisation at the Project and made resource estimates (outdated and or non compliant). Over 240 holes were drilled for over 28,000m.</p>

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Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Independence project lies in the Battle Mountain Mining District located on the west side of Pumpnickel Ridge in north central Nevada. The regional geology of north central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion, followed by widespread thrusting resulting from compressional deformation. Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. The Antler sequence hosts the Golconda Allochthon which was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpnickel Formation, host for near surface mineralisation at the Independence property. Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon.</p> <ul style="list-style-type: none"> The near surface mineralisation at Independence is best characterised as a high level epithermal system formed as a leakage halo above the Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyry's and related faults. The shallow oxide chert hosted gold silver mineralisation consists of oxides and clays derived from primary sulfide stock works and replacements, deeply weathered and oxidised. The Independence gold skarn target is a high grade, gold rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain formations of Roberts Antler Sequence in the lower portion of the Roberts Mountain Allochthon.
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"> o easting and northing of the drill hole collar 	Data utilised in the foreign estimate is stated in the NI 43-101 report.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> • 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 	
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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 	<p>Exploration results are length weighted and represent drill intercepts and aggregates of them.</p> <p>Gold Equivalent of the near surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of USD\$1800/oz and Silver Price of USD\$24/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in Fresh. Silver averages 27% across all material. Resultantly, the AuEq calculation is = $g \text{ Au/t} + (g \text{ Ag/t} / ((1,800 \times \text{Au Recovery}) / (24 \times 0.27)))$.</p>
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 (e.g., 'down hole length, true width not known'). 	<p>Vertical and angled holes transect mineralisation at different angles. The report states angled holes are ~95% true thickness while vertical holes are 65-85% true thickness. Deep skarn is ~95%-100% true thickness.</p>
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. 	<p>Adequate maps and diagrams are provided in the announcement above.</p>
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 	<p>Data is provided in the NI 43-101 report. The document can be found at: https://nexusuranium.com/independence-project-nevada/</p>

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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"> Metallurgical tests undertaken by GMC in 2012 included bottle roll and column leach testing on bulk sample, and 2021 tests by GIMC involved bottle roll tests on drill core. Geotechnical logging has been undertaken but results have not yet been assessed. No deleterious or contaminating substances are known. Copper-gold mineralisation exists just north of the property in the neighbouring Sunshine pit.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., 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. 	Lateral extensions may be restricted by tenement boundaries, but depth extension testing is warranted both above and below the skarn mineralisation with mineralisation remaining open and potential for additional feeder structures.