



28 October 2024

Quarterly Activities Report

For the Quarter Ended 30 September 2024

Highlights:

- Widely distributed green minerals (crystals) identified in pegmatite outcrop at Aqua Property with elevated lithium readings returned using a SciAps LIBS Z903¹.
- Elevated lithium readings obtained from a pegmatite dyke located approximately 700m to the north-east of FIN Resources' White Bear Discovery.
- Field exploration commenced at the La Grande East Project focusing on 340 high-priority targets identified as part of desktop studies completed during the previous quarter.
- Subsequent to the end of the Quarter, the Company 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.
 - High-grade Skarn NI 43-101 Inferred Mineral Resource of 3,794,000 tonnes at 6.53g/t Au for 796,200oz Au², which remains open in all directions with significant opportunity for growth.
 - 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 (AGEI-32), including 18.3m at 12.06g/t Au and 30.7g/t Ag, and 9.1m at 23.16g/t Au and 49.8g/t Ag².
 - Near-surface high-grade drilling intercepts include:
 - 44.2m at 4.19g/t Au and 10.53g/t Ag (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 (GM-88); and
 - 13.7m at 9.52g/t Au and 4.48g/t Ag (GM-127) including 6.1m at 19.83g/t Au and 7.78g/t Ag²
 - Transaction comprises upfront consideration of 16.25M shares to earn an initial 51.54% ownership and the right to earn the remaining 48.46% over a two-year period.
 - Initial earn-in commitments will be funded by a A\$1.5 million placement (subject to shareholder approval)

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.

¹ See JBY announcement dated 17 July 2024

² See JBY announcement dated 14 October 2024

James Bay Minerals (ASX: **JBY**) (“**James Bay Minerals**” or “**the Company**”) is pleased to provide its Quarterly Activity Report for the period ending 30 September 2024 (“**the Quarter**”).

Quebec Lithium Properties

During the Quarter the Company continued to progress it’s 2024 summer program field exploration program at its La Grande and La Grande East Projects located in the La Grande Greenstone Belt in Quebec, Canada.

La Grande Project

Aqua Property – La Grande Project

The Aqua Property consists of 172 continuous claims covering an area of 8,803 hectares. The Aqua Property contains a deformation zone running east to west through the property of approximately 6km, this zone is considered prospective for LCT Pegmatites³.

Using LiDAR technology, the exploration team has measured and mapped variations in slope, aspect and elevation to identify high-priority areas that stand out among other geological structures, characteristic of lithium-caesium-tantalum (“**LCT**”) pegmatites in the region. Overlaying these findings onto high-resolution photos revealed visible white outcrops, generating key targets for prioritisation during the 2024 summer field program, including high-priority targets located approximately 200 metres east of FIN Resources (ASX: FIN) significant spodumene showings, where assay have revealed grades as high as 6.85% Li₂O⁴.

Exploration activities completed at the Aqua Property during the Quarter included field mapping, rock chip sampling and channel sampling.

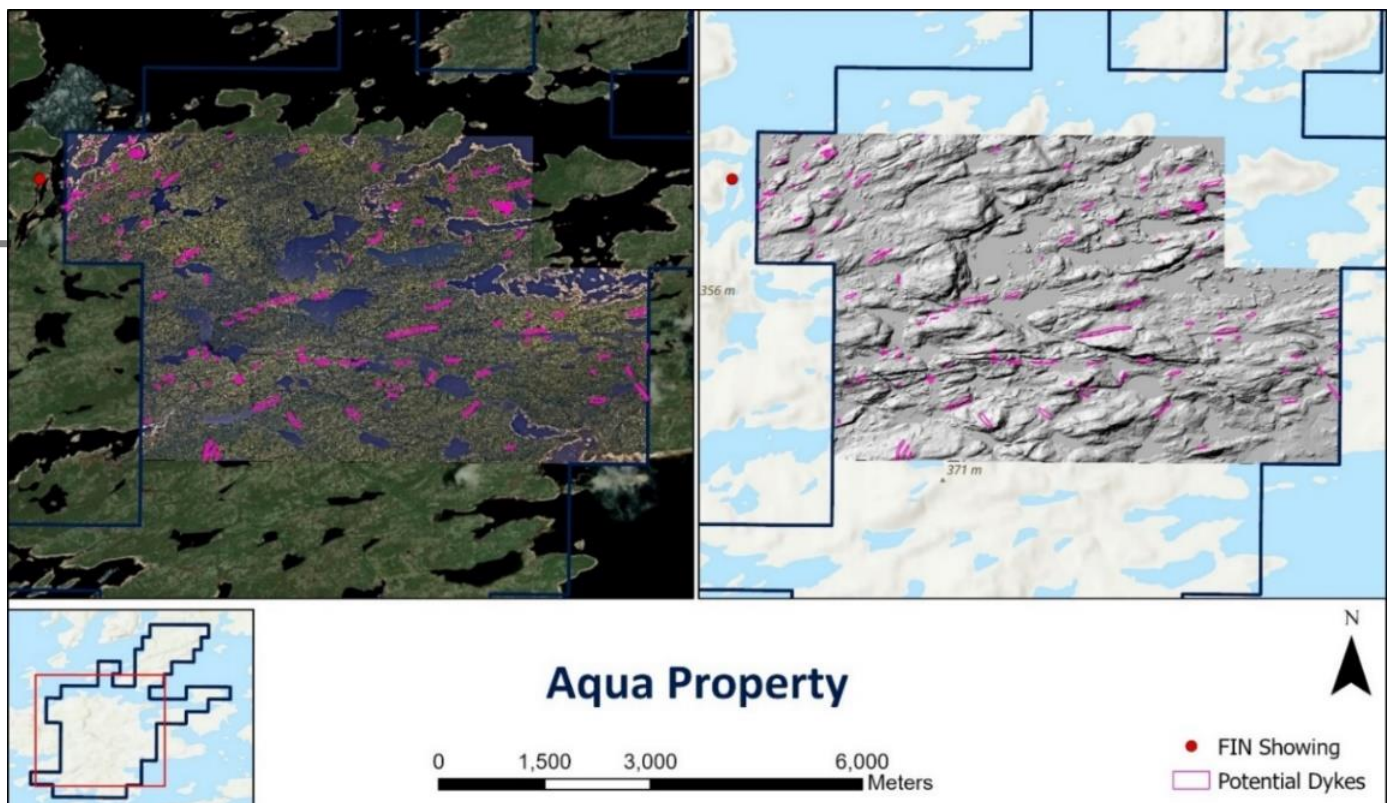


Figure 1 – High-priority LCT pegmatite targets/dykes across Aqua Property defined in pink.

³ See JBY Prospectus dated 19 July 2023

⁴ See JBY announcement dated 4 December 2023

For personal use only

On 17 July 2024, the Company reported the discovery of widely distributed crystals with elevated lithium readings returned using a SciAps LIBS Z903 within an outcropping pegmatite dyke at the highly prospective Aqua Property, as shown in Figure 2 below⁵.

The pegmatite dyke measures approximately 60 metres in length and is 15 metres wide at its outcropping portion and dips at an angle of about 20 degrees to the east. It runs in a north-east to south-west direction and continues further undercover in both the north-east and south-west directions.

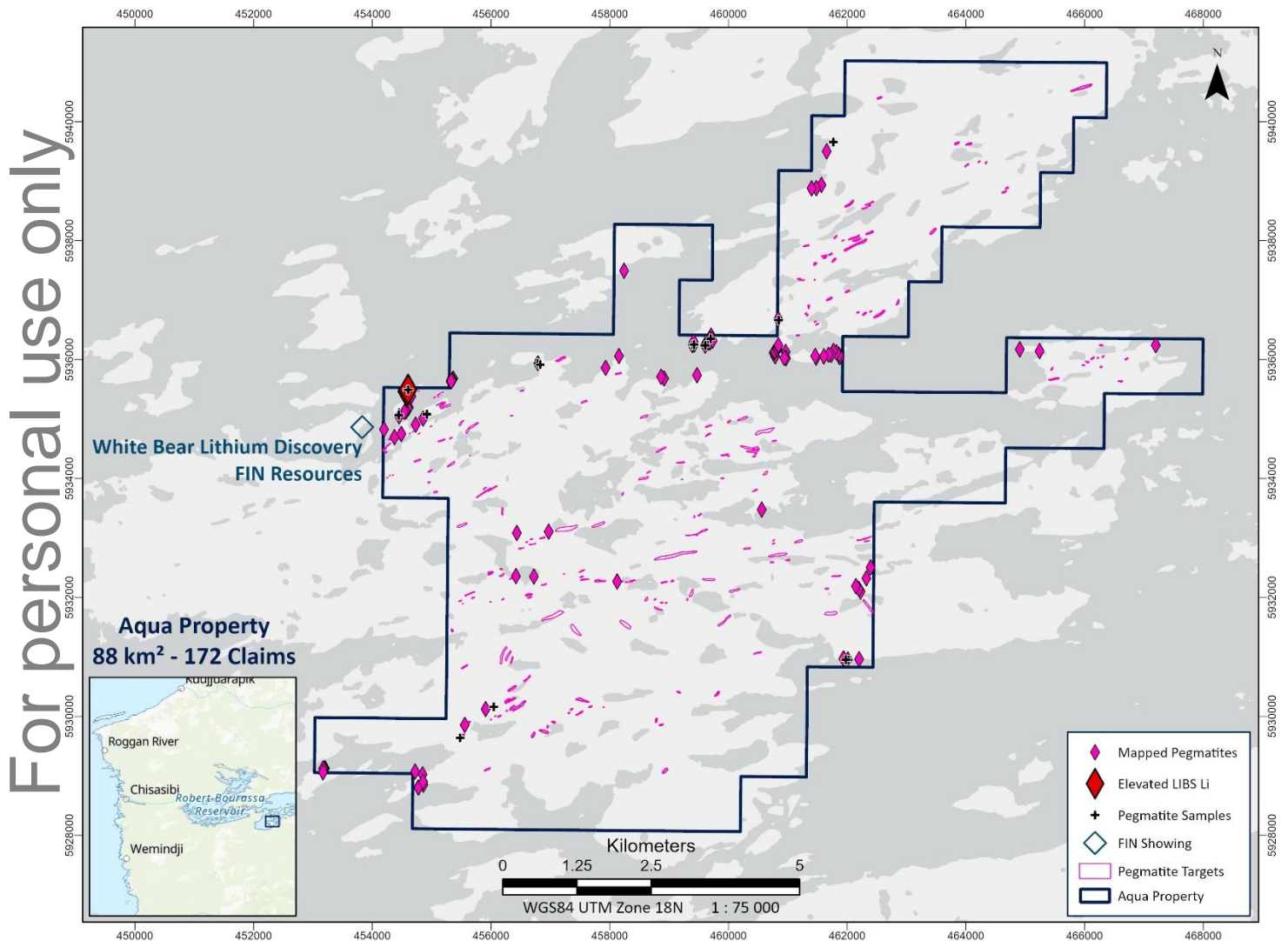


Figure 2 – Aqua property detailing mapped pegmatites and location of elevated Lithium readings from SciAps Z903.

⁵ See JBY announcement dated 17 July 2024

For personal use only



Figure 3 – Raw outcrop with the green mineral returning elevated LIBs readings.

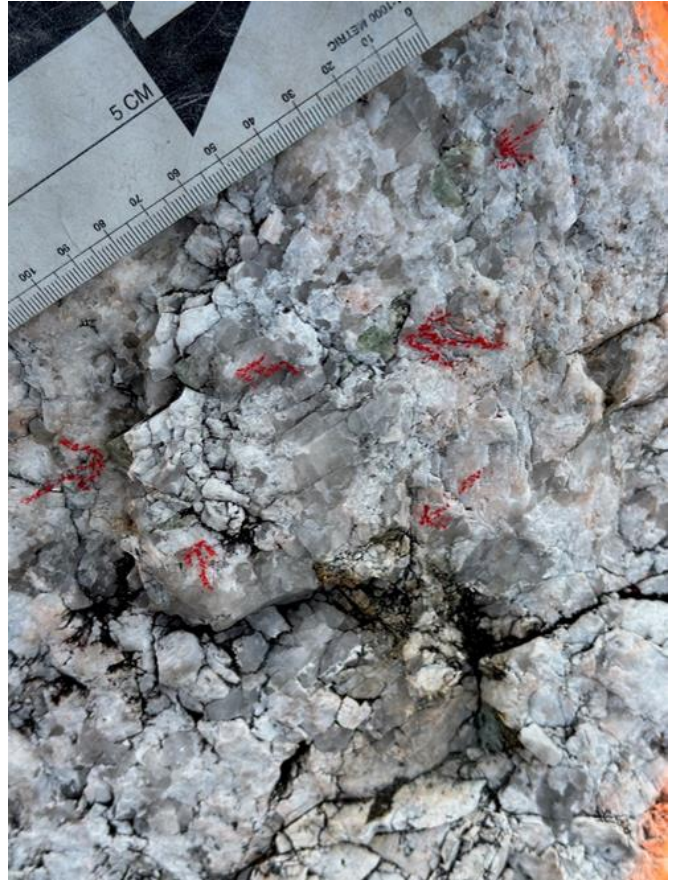


Figure 4 – Raw outcrop with the green mineral returning elevated LIBs readings.



Figure 5 – Pegmatite dyke identified in the north-west of Aqua Property with green crystals marked in orange.

The Company's exploration team has thoroughly documented and logged the crystals identified, rock chip and channel samples were collected for petrography and/or XRD work to identify the primary lithium-bearing mineral. Sampling across the Aqua Property consisted of 85 rock chip samples and 31 channel samples were completed. Subsequent to the Quarter end, assay results were received as detailed in Figure 6 & 7 below⁶. Desktop studies in progress, with upcoming activities planned based on the results and interpretations obtained.

For personal use only

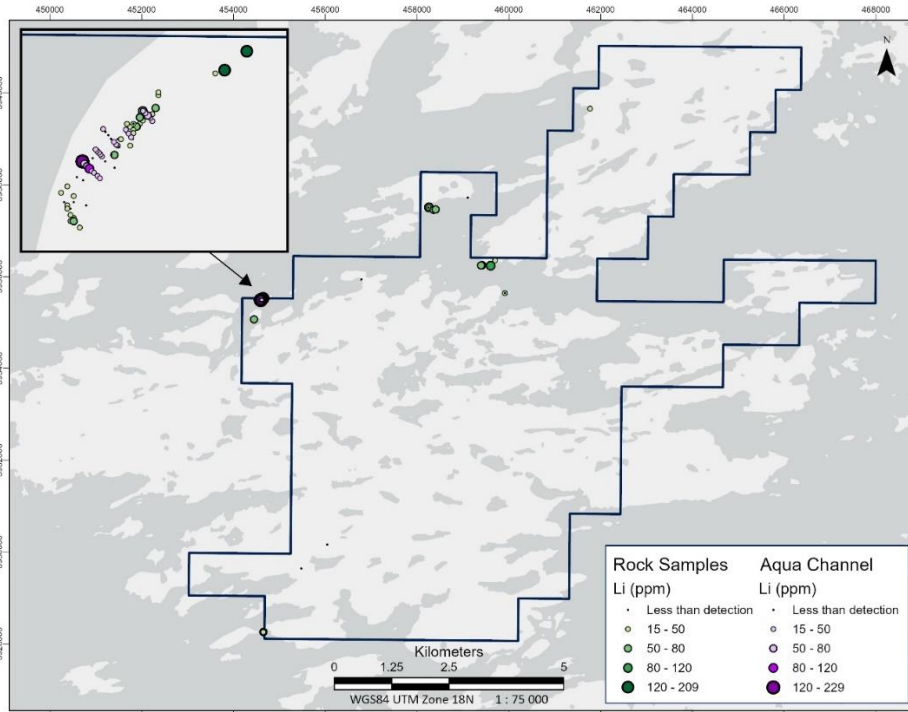


Figure 6 – Aqua rock chip and channel sampling Li assay results and locations.

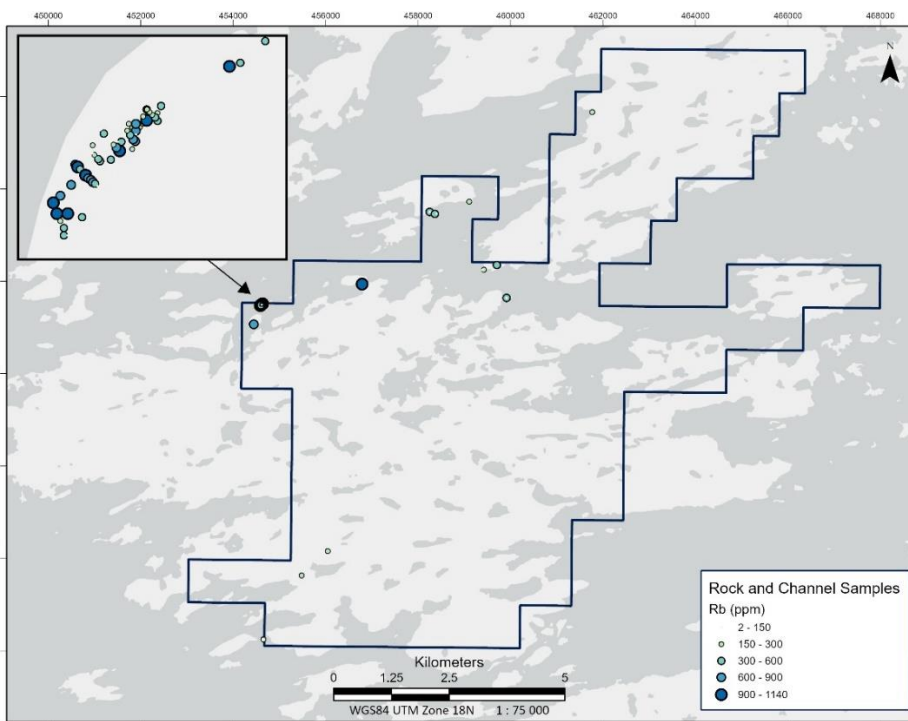


Figure 7 – Aqua rock chip and channel sampling Rb assay results and locations

⁶ See JBY announcement dated 28 October 2024

Joule Property – La Grande Project

The Joule Property covers an area of 16,385 hectares along the Robert-Bourassa reservoir. Joule has a ~24km deformation zone running from east to west through the property with deformation widths of up to 1.5km in the north-eastern part of the property⁷.

Exploration activities at the Joule Property continue to focus on both rare earth element (“REE”) and LCT pegmatite targets.

A substantial target list has been compiled using data derived from the Company’s maiden exploration program completed in late 2023. The target list comprises a considerable number of high-priority LCT pegmatite and REE targets which have exhibited elevated equivalent-Thorium (“eTh”) levels, indicating the presence of significant REE mineralisation⁸.

Figure 3 below displays the extensive spread of elevated eTh levels throughout the Joule Property, firstly through the highly prospective regional fault which runs from east to west through the property and, secondly, in a large cluster to the south-east of the property.

Exploration activities undertaken during the Quarter included field mapping, rock chip sampling, channel sampling and sampling via scintillator technology to further increase confidence in potential REE mineralization.

For personal use only

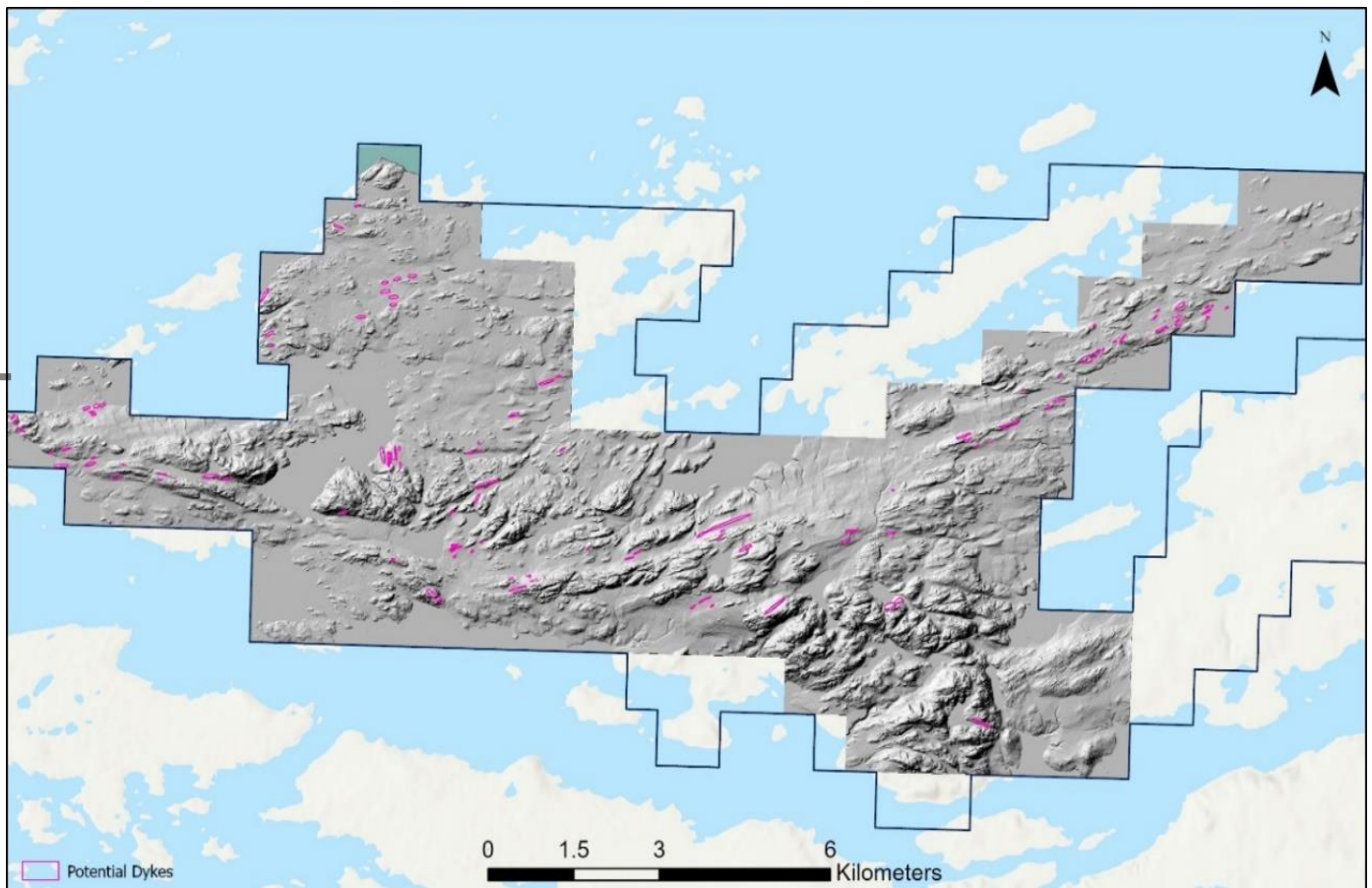


Figure 8 – High-priority LCT pegmatite targets/dykes across Joule Property defined in pink.

⁷ See JBY Prospectus dated 19 July 2023

⁸ See JBY announcement dated 15 February 2024

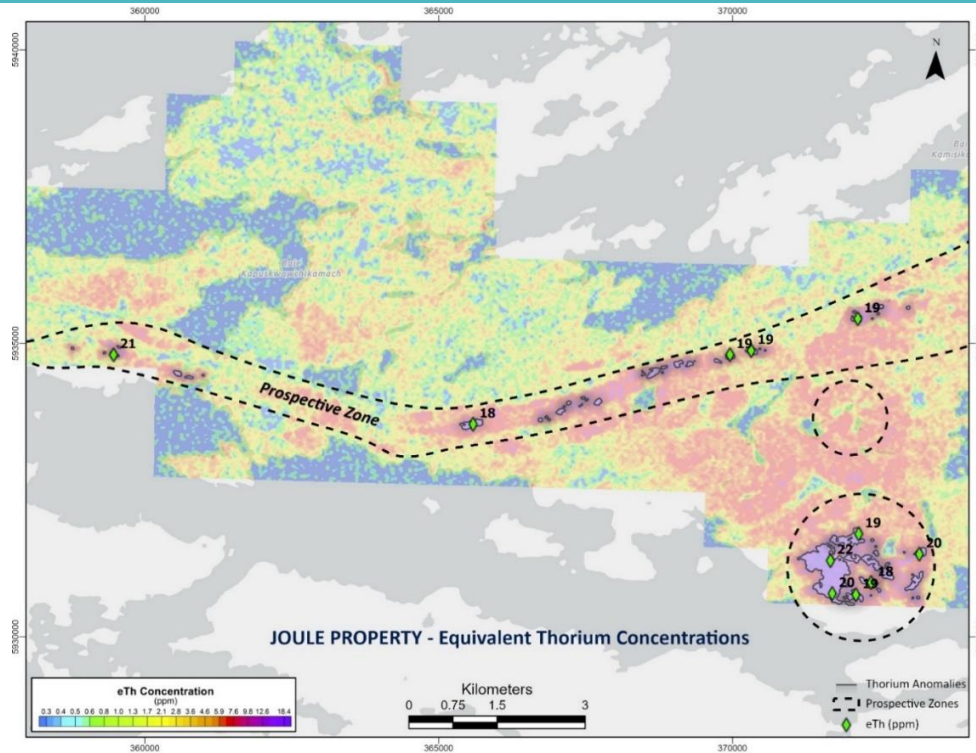


Figure 9 – Prospective REE zones with elevated radiometric eTh readings at Joule Property.

Sampling across the Joule Property consisted of 62 rock chip samples. Subsequent to the Quarter end, assay results were received as detailed in Figures 10 to 12 below⁹. Desktop studies in progress, with upcoming activities planned based on the results and interpretations obtained.

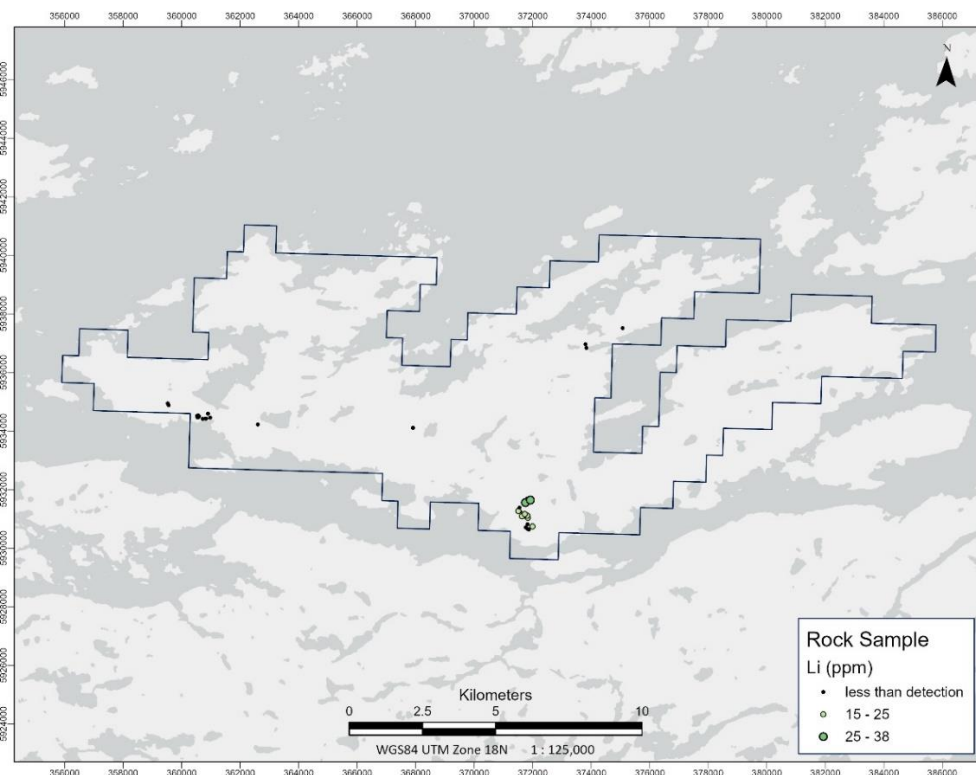


Figure 10 – Joule property rock chip sampling Li assay results and locations.

⁹ See JBY announcement dated 28 October 2024

For personal use only

For personal use only

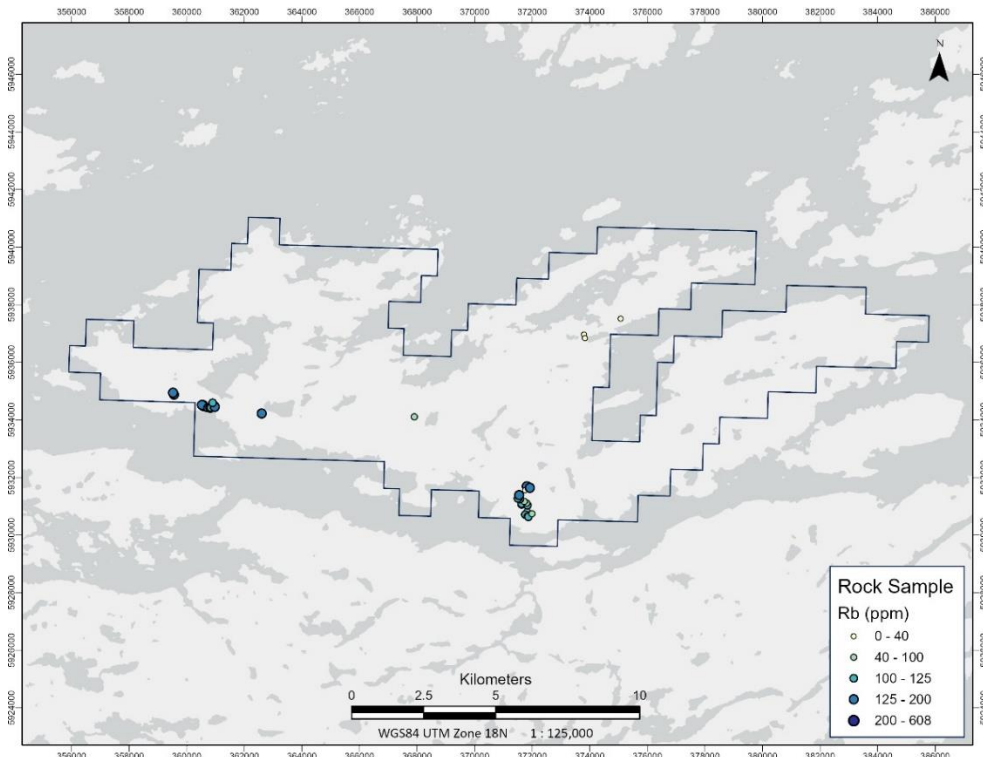


Figure 11 – Joule property rock chip sampling Rb assay results and locations.

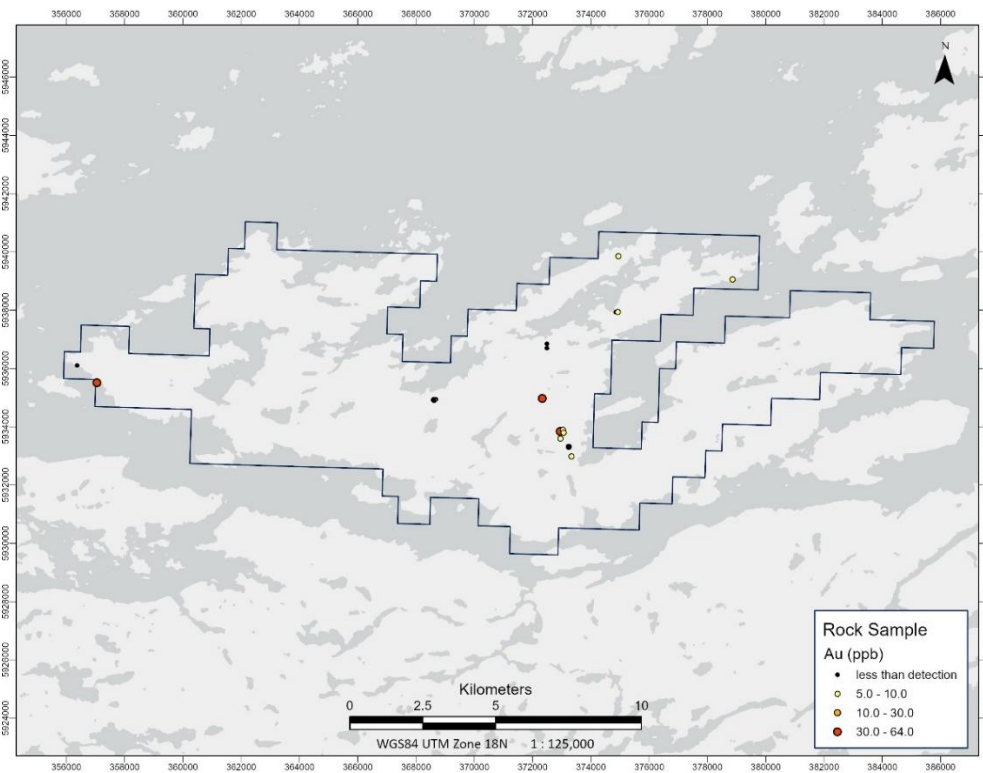


Figure 12 – Joule property rock chip sampling Au assay results and locations

La Grande East Project

The La Grande East Project is situated approximately 15km from the Company's Aqua Property and comprises 136 claims (62 claims acquired and 74 claims staked), covering an area of 7,000 hectares along the Robert-Bourassa reservoir.

On 26 August 2024, the Company advised that field work had commenced across the La Grande East Project. The initial field work program was focused on 340 high-priority targets identified as part of desktop studies and comprises field mapping, rock chip sampling and, where suitable, channel sampling.

For personal use only

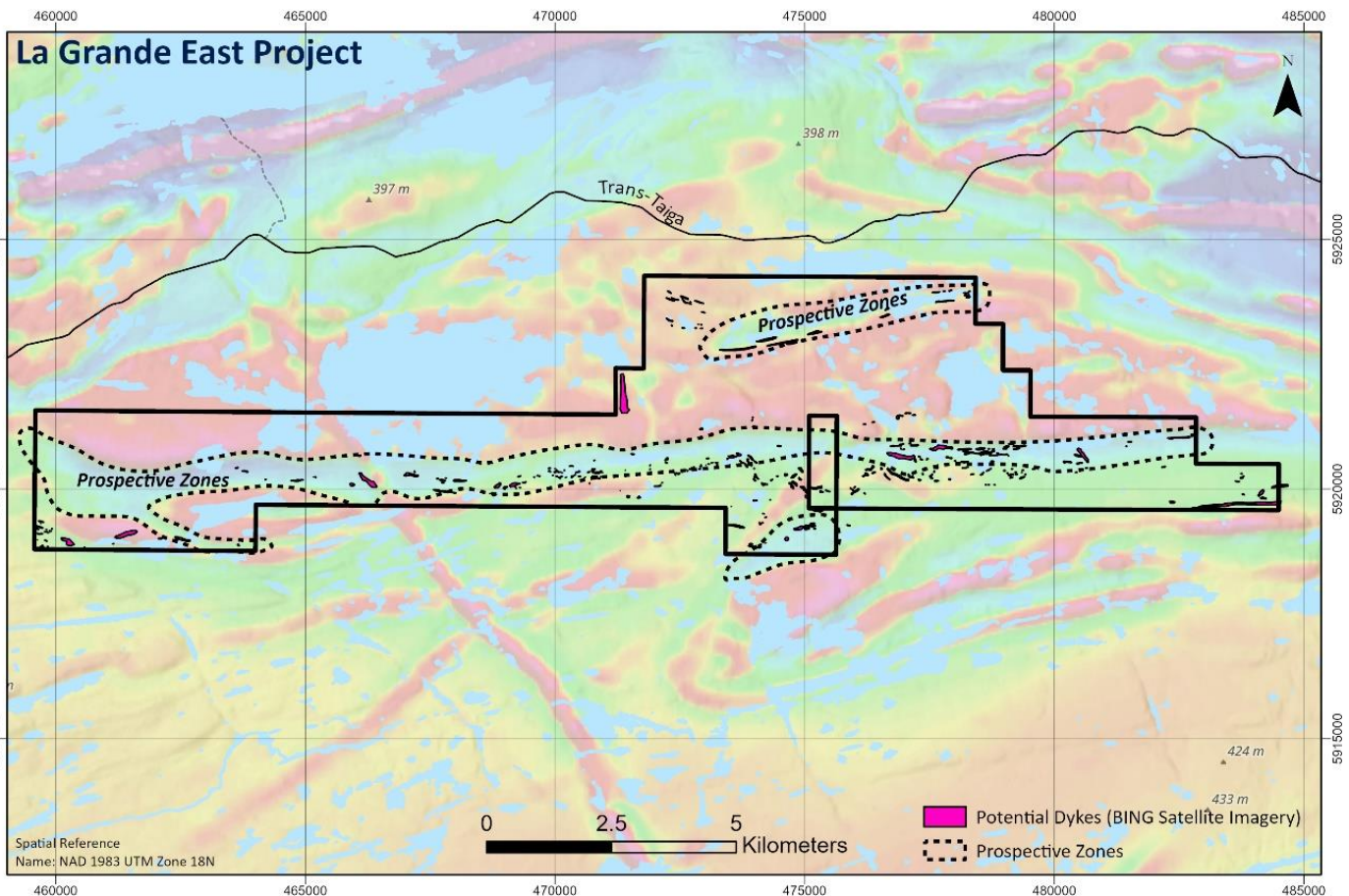


Figure 13 – Geophysical surveys by the Quebec Government overlaid with prospective zones and potential pegmatite dykes at La Grande East Project.

Sampling across the La Grande East Property consisted of 15 rock chip samples. Subsequent to the Quarter end, assay results were received as detailed in Figure 14 & 15 below¹⁰. Desktop studies in progress, with upcoming activities planned based on the results and interpretations obtained.

¹⁰ See JBY announcement dated 28 October 2024

For personal use only

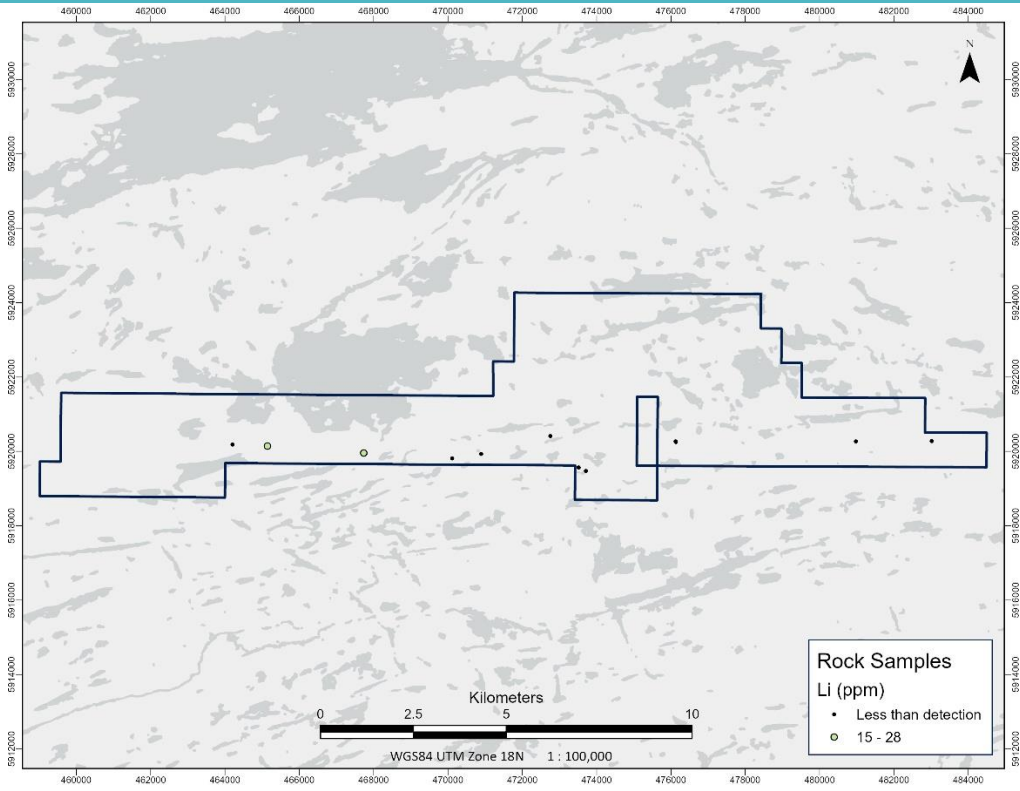


Figure 14 – La Grande East property rock chip sampling Li assay results and locations.

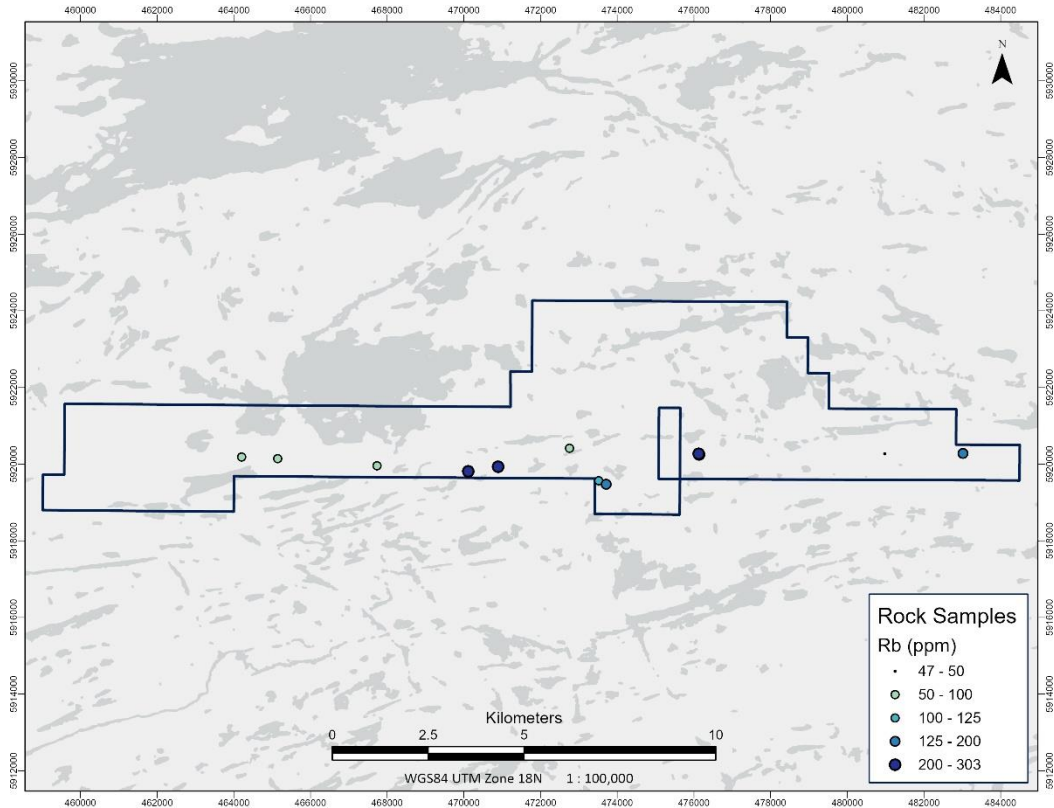


Figure 15 – La Grande East property rock chip sampling Rb assay results and locations

Independence Gold Project, Nevada, USA

Subsequent to the end of the Quarter, the Company announced that it had entered into a binding agreement pursuant to which the Company has the right to acquire up to 100% of the advanced Independence Gold Project (“**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.

The Independence Project contains an NI 43-101 Mineral Resource as outlined below¹¹:

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz
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

Table 1 – NI 43-101 Mineral Resource, Independence Gold Project

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.

Both the Skarn and Near-Surface Mineral Resources are open in all directions with significant potential for further resource growth as evidenced in the recent near-surface high grade drilling results detailed in Table 2, Table 3 and Figure 16 below¹¹.

¹¹ See JBY announcement dated 14 October 2024. 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.

Highlighted Oxide Drill Intersections, Independence Gold Project

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

Table 2 – Highlighted Oxide Drill Intersections, Independence Gold Project

Highlighted Skarn Drill Intersections, Independence Gold Project

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

Table 3 – Highlighted Skarn Drill Intersections, Independence Gold Project

Drill intercepts stated in this announcement 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.

For personal use only

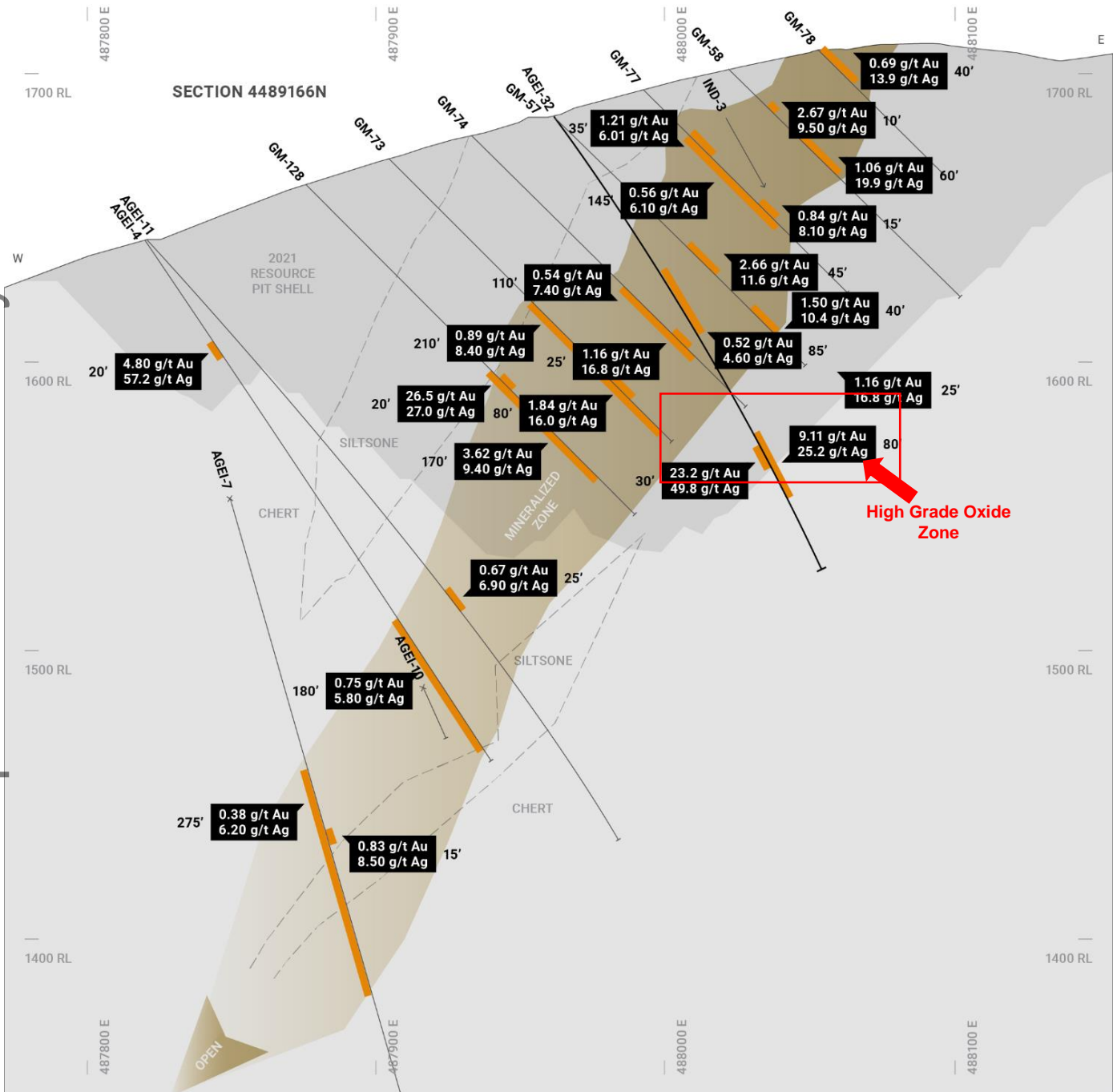


Figure 16 – Near-surface cross-section with high-grade oxide zone (within red box currently outside the existing NI 43-101 Mineral Resource)¹².

¹² See JBY announcement dated 14 October 2024

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 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.

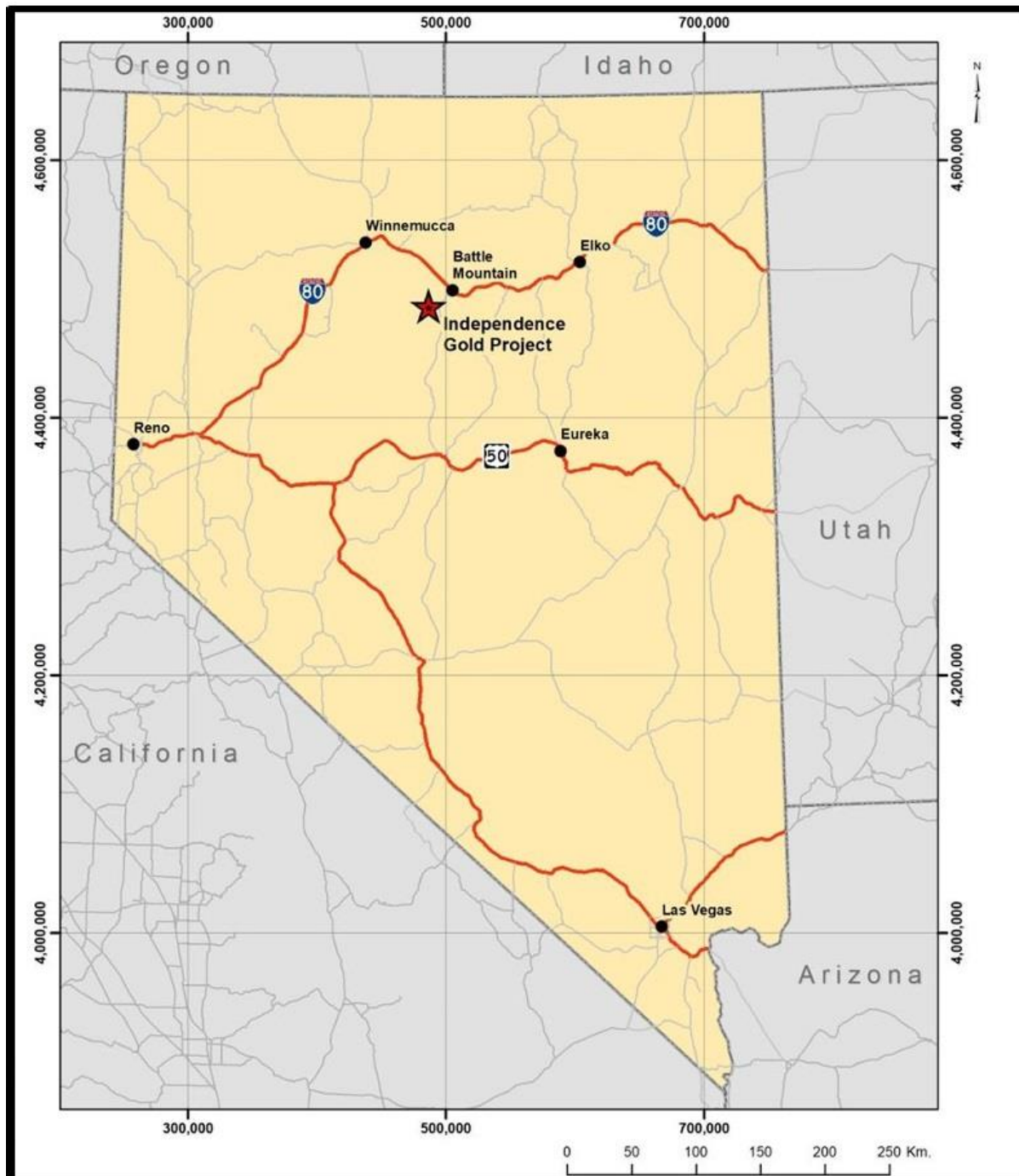


Figure 17 – Independence Gold Project, located in Nevada, United States of America.

For personal use only

For personal use only

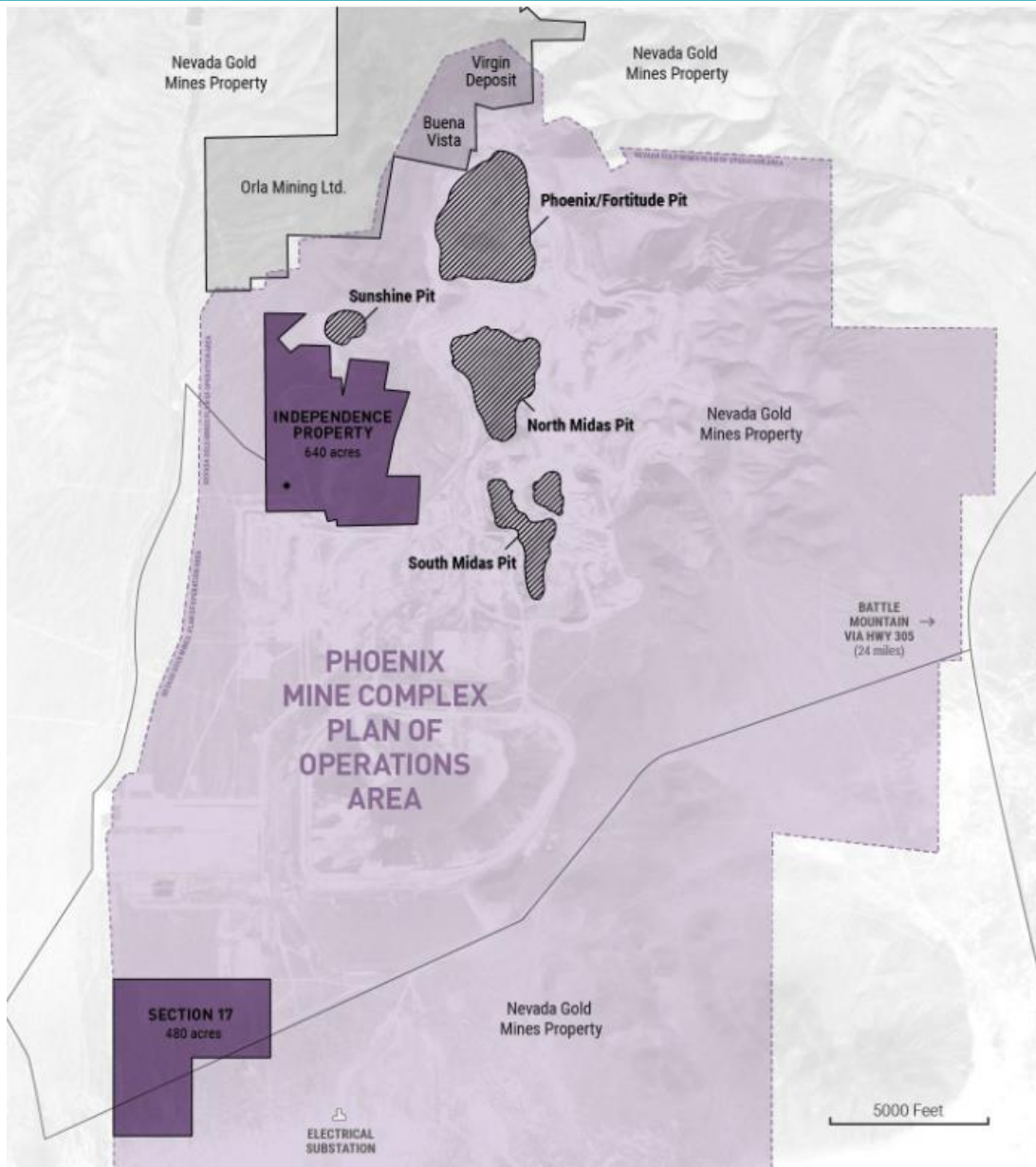


Figure 18 – Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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 the Independence Project is best characterised as a high-level epithermal system formed as a leakage halo above the Independence Project gold skarn, both related to emplacement of Eocene age granodiorite porphyries. The Independence Project 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.

Acquisition Terms

The Company will issue 16,250,000 Shares ("**BMR Consideration Shares**") to the vendors of BMR 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 the Company obtaining shareholder approval under Listing Rule 7.1 to issue the BMR Consideration Shares and completion of the Placement (see below).

Through the acquisition of BMR, the Company will acquire the BMR Interest and BMR's rights and obligations under the incorporated joint venture with AGEI. The Company 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, the Company 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.

For personal use only

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 on 29 November 2024 (“**AGM**”).

Placement

In conjunction with executing a binding agreement to acquire the Independence Project, 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**). Funds raised under the Placement will be applied towards exploration and development at the Independence Gold Project and general working capital.

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 \$100,000, \$50,000 and \$25,000 under the Placement, respectively.

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	-
Total¹³	88,960,000	8,000,000

Table 4 – Indicative Capital Structure

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

Table 5 – Indicative Timetable

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.

¹³ Further Shares may be issued in the future in accordance with the terms of the IML Earn-in summarised above.

Corporate

The Company's Quarterly cashflow report for the period ending 30 September 2024 is appended to this announcement "**Appendix 5B quarterly cashflow report.**"

Key expenditure during the quarter comprised of the summer field exploration programme across the La Grande & La Grande East Projects and salaries & wages.

James Bay Minerals held cash reserves of ~\$1.238M at 30 September 2024.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled \$594K (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 19 July 2023 (**Prospectus**) and actual use of funds since ASX admission in Table 6 below.

Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus (\$)	Actual use of funds from admission to 30 June 2024 (\$)	Variance (\$)
Exploration and development – La Grande Project	2,878,000	2,477,000	401,000
Exploration and development – Troilus Project	250,000	89,000	161,000
Directors and Management fees	1,230,000	578,000	652,000
Costs of the Offer	670,286	713,000	N/A
Working Capital	1,171,714	1,191,000	N/A
Total	6,200,000	5,048,000	1,214,000

Table 6 – Prospectus Use of Funds

In accordance with ASX Listing Rule 5.3.5, the payment of \$75K reported in Item 6.1 of the Appendix 5B to related parties of the entity and their associates consisted of Directors' fees and salaries (including superannuation) paid to the Directors and management for services rendered up to 30 September 2024.

All related party transactions have been entered into on an arm's length basis.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided in Table 7 below.

About James Bay Minerals Limited

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 Estimate¹⁴ 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 concentrate¹⁵.

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.

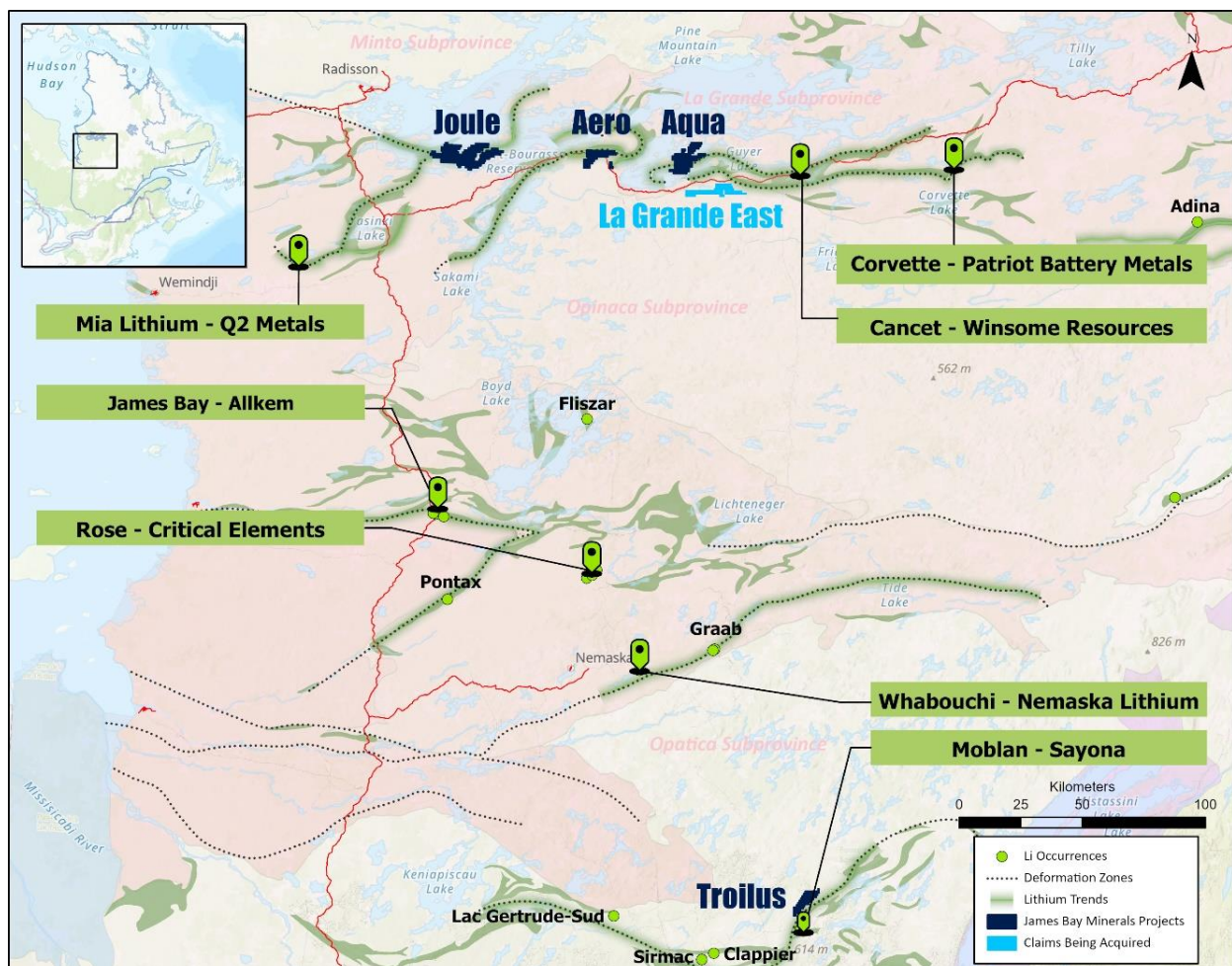


Figure 19 – James Bay Minerals' key lithium project locations in Quebec, Canada.

The flagship Joule Property encompasses a ~24km long prospective deformation zone along a regional fault which has been subject to minimal historical exploration¹⁶. The eastern segment of the deformation zone extends for 14km and fan tails to reach a width up to 1.5km.

¹⁴ See PMT announcement dated 8 August 2024

¹⁵ See PMT announcement dated 22 August 2024

¹⁶ See JBY Prospectus dated 19 July 2023

For personal use only

The Aero Property contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites¹⁷. Of note, the nearby Cancet (Winsome Resources Ltd) and Corvette (Patriot 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 Pegmatites¹⁷. Of note, FIN Resources has uncovered a significant lithium showing approximately 200m from the north-western border of the Property¹⁸.

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 access¹⁹.

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.

Independence Gold Project – Nevada

The Company announced the proposed acquisition of the Independence Project on 14 October 2024 which remains subject to shareholder approval at the annual general meeting scheduled for 29 November 2024.

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**”). Subject to obtaining shareholder approval, 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.

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.

¹⁷ See JBY Prospectus dated 19 July 2023

¹⁸ See FIN ASX Announcement dated 9 October 2023

¹⁹ See JBY ASX Announcement dated 28 March 2024

For personal use only

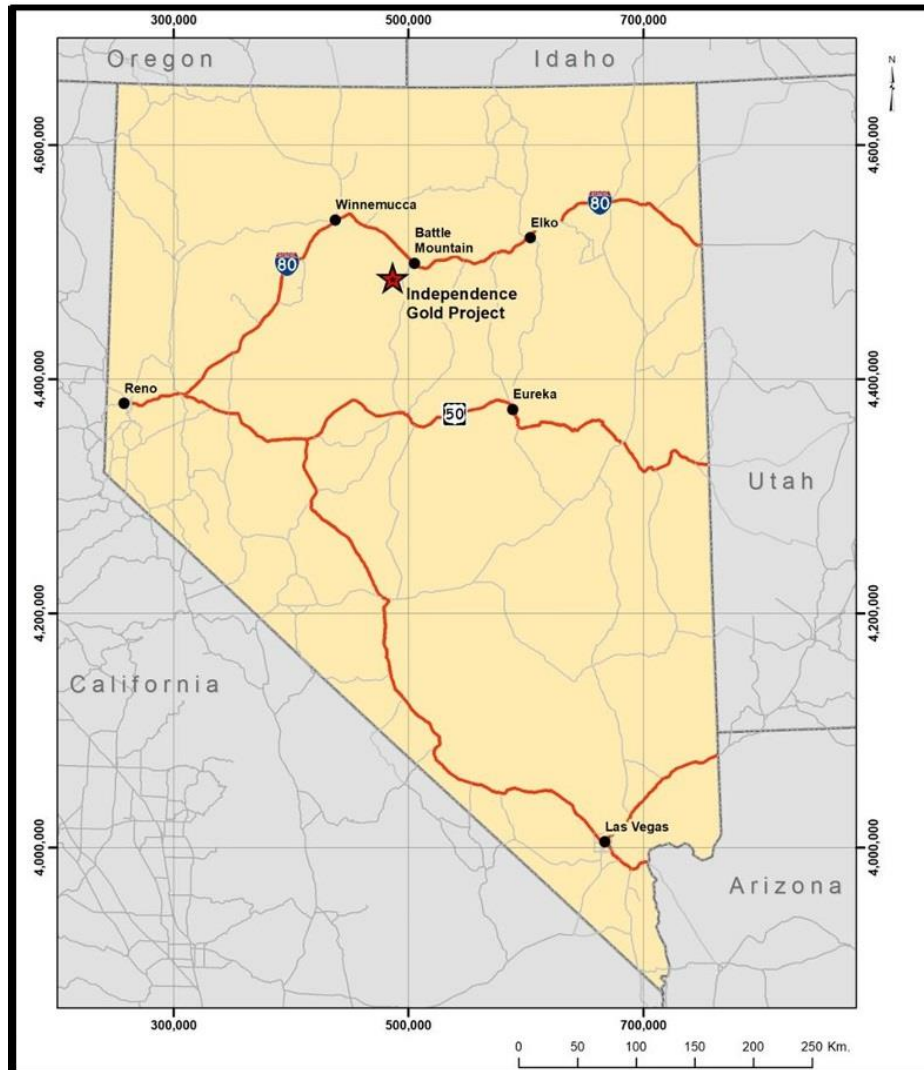


Figure 20 – Independence Gold Project, located in Nevada, United States of America.

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.

For personal use only

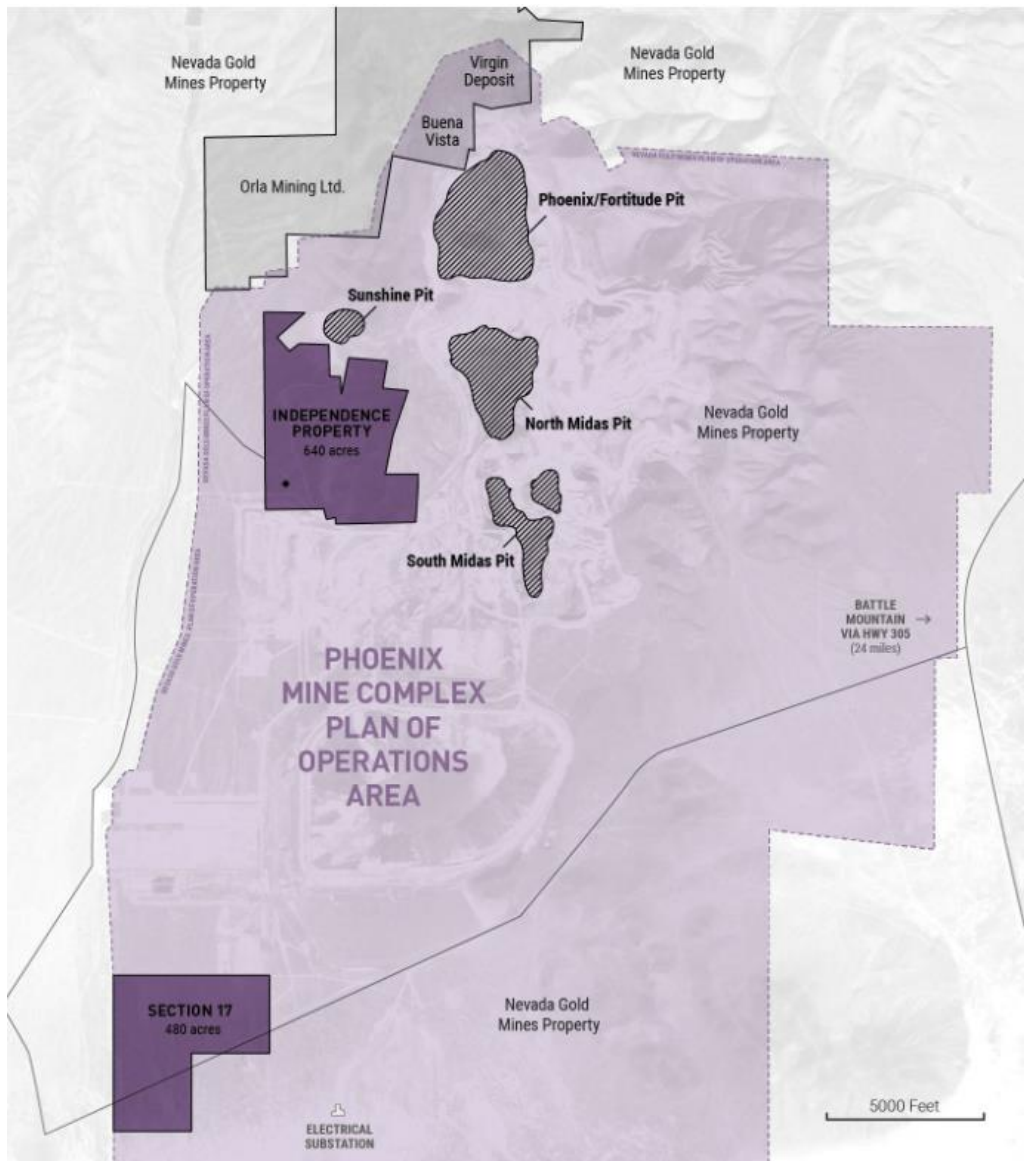


Figure 21 – Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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.

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 ²⁰
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 and have not been reported in accordance with the JORC Code 2012. 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.

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

ENDS

For more information:

Investors:

Andrew Dornan
 Executive Director
 James Bay Minerals
info@jamesbayminerals.com.au

Media:

Nicholas Read
 Read Corporate
 Phone: (08) 9388 1474
 E: nicholas@readcorporate.com.au

²⁰ 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.

For personal use only

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.

Compliance Statement

*The information in this announcement that relates to previously reported Exploration Results at the La Grande, La Grande East and Independence Projects is extracted from the Company’s Prospectus, dated 19 July 2023, (**Prospectus**) and the ASX announcements dated 4 December 2023, 15 February 2024, 28 March 2024, 17 July 2024, 14 October 2024 and 28 October 2024 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and Original Announcements.*

The Company first announced the foreign estimate of mineralisation for the Independence Gold Project on 14 October 2024. The Company confirms that the supporting information included in the announcement of 14 October 2024 continues to apply and has not materially changed. The Company confirms that it is not aware of any new information or data that materially impacts the reliability of the estimates or the Company’s ability to verify the foreign estimates as mineral resources under the JORC Code. Further, the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

For personal use only

Project	Property	NTS Sheet	Title No	Status	Beneficial Interest at end of Previous Quarter	Beneficial Interest at end of Quarter
Troilus	Troilus	NTS 32J15	2702109	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702110	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702111	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702112	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702113	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702114	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702115	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702116	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702117	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702118	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)
Troilus	Troilus	NTS 32J15	2702119	Active	100 % (James Bay Minerals Ltd)	100 % (James Bay Minerals Ltd)

For personal use only

Appendix 5B – Quarterly cashflow report

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

James Bay Minerals Limited

ABN

90 659 846 901

QUARTER ENDED ("CURRENT
 QUARTER")

30 September 2024

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(594)	(594)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(26)	(26)
	(e) administration and corporate costs	(259)	(259)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(876)	(876)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,114	2,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(876)	(876)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,238	1,238

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
5.	RECONCILIATION OF CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,238	2,114
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,238	2,114
6.	PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		(75)
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
7.	FINANCING FACILITIES <i>NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.</i> <i>ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

For personal use only

8.	ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(876)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(876)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,238
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,238
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.41
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, see ASX announcement dated 14 October 2024. Binding commitments received to raise A\$1.5million (before costs). The placement is subject to shareholder approval at the Company's AGM.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, see ASX announcement dated 14 October 2024. Binding commitments received to raise A\$1.5million (before costs). The placement is subject to shareholder approval at the Company's AGM.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2024.....

Authorised by: ...The Board.....

(Name of body or officer authorising release – see note 4)

NOTES

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only