



3 December 2024

Drilling Commences at Independence Gold Project

Expansional Diamond and Reverse Circulation drilling commences as part of strategic growth plan at the Independence Gold Project, Battle Mountain, Nevada

Highlights:

- 2,000m of drilling commenced at Independence Gold Project.
- Drilling will consist of a combination of Reverse Circulation (RC) and Diamond drilling.
- Diamond holes will gather first structural data through the Mineral Resource orebodies and target extensions to mineralisation at depth.
- RC holes are designed to target high-grade mineralisation, test vertical continuity and target additional mineralisation below the existing Mineral Resource.
- The Independence Gold Project contains an NI 43-101 Mineral Resource Estimate of a combined 1.22Moz AuEq across near-surface oxide (430,600 oz AuEq) and skarn (796,200oz AuEq) mineralisation¹.

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to announce that drilling has commenced at the Independence Gold Project ("**Project**"), located in Lander County, Nevada, USA, an exciting step in advancing the Company's strategic growth plan. Following a comprehensive review of previous drill data, the initial phase of drilling plans to deliver the maximum value to the Project. A mix of RC and Diamond drilling will be completed as part of an initial program of approximately 2,000m drilled.

James Bay Executive Director, Andrew Dornan, commented:

"We are thrilled to advise that drilling has commenced at the Independence Project with a carefully thought-out plan that prioritises key targets designed to deliver immediate value. The focus on both central and southern areas, combined with our strategic approach to drilling, will provide vital geological data and help confirm the prospectivity of the project. With both RC and diamond drilling underway, we are optimistic about the potential to expand on historical results and uncover new, high-grade mineralisation. We look forward to updating the market as drilling progresses and results come in."

¹ The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument (NI) 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. Refer to the Company's announcement dated 14 October 2024 for further details.

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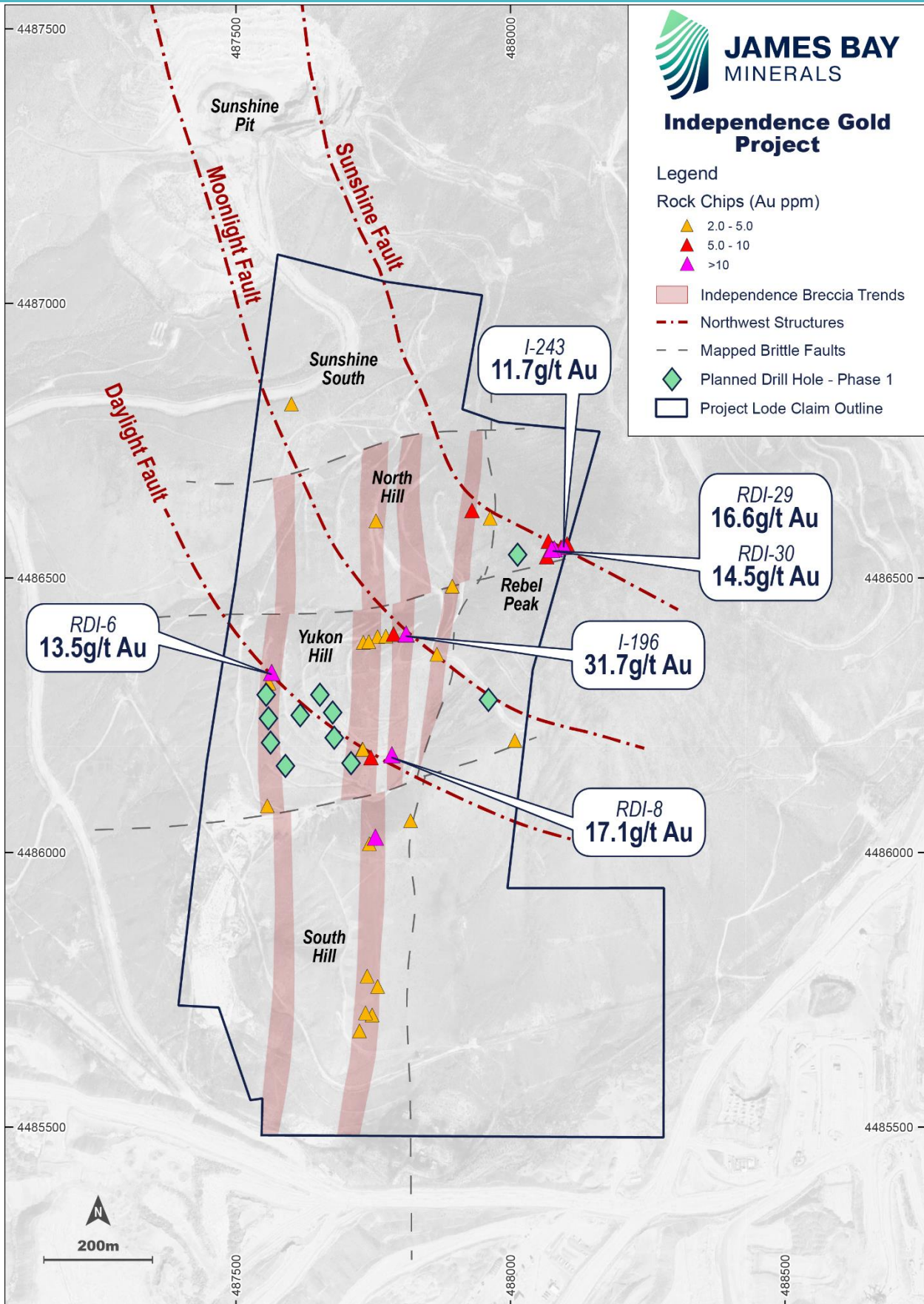


Figure 1: Phase 1 drill plan in relation to recently recognised high-grade mineralised structures. Refer to ASX Announcement dated 27 November 2024 for further information related to rock chip sampling and mineralised structural trends.

Drilling Overview

The first phase of drilling will focus on the central part of the Independence Project (Figure 1). This phase will include a combination of diamond and reverse circulation (**RC**) drilling designed to test the extension of mineralisation both at depth below the current Mineral Resource and to the east, an area that has never previously been drill tested.

Diamond drilling aims to provide a clearer understanding of the structural controls on high-grade mineralisation related to the intersection of the northwest-striking '*Sunshine System*' with the south-striking breccia trends.

The company is targeting several key extensions to enhance the prospectivity of the Project and gather critical geological information that will lead into the development of a substantial expansional drilling program across all prospects throughout 2025.

Sunshine System

Recent rock chip sampling and mapping has successfully delineated two major northwest-striking faults, termed Sunshine and Moonlight¹. These faults are distinct from the Independence Breccia Trends, that were the sole focus of all historic drilling, as they typically exhibit porphyry dykes intruding along their strike length.

These NW faults are traceable to the Sunshine Pit that was previously mined for gold and base metals, leading to the collection of faults being called the '*Sunshine System*'. Critically, the highest-grade rock chips and historic drill intercepts are located where the Sunshine System intercepts the Breccia Trends (Figure 1).

Following a comprehensive review of historic data and drill chips, a third northwest fault, termed '*Daylight*', is interpreted to dissect the central portion of the Project. The planned Diamond drill holes will aim to confirm the presence of high-grade mineralisation related to the Daylight Fault and test below the current Mineral Resource extent.

Two RC holes are planned in the east of the Project. The first will target the intersection of the Moonlight Fault with a chert-breccia mineralised trend that was recently discovered through rock chip sampling. The second RC hole will target the Sunshine Fault, where rock chip sampling has returned exceptional results, including 16.6g/t Au (RDI-29), 14.5g/t Au (RDI-30), and 11.7g/t Au (I-243). Please refer to the ASX Announcement Dated 27 November 2024 for full details on rock chip results.

Chert Mineralisation

Historic drilling at the Project primarily focused on defining near-surface oxide mineralisation within the chert, with most drilling being undertaken to a predefined total depth. As such, a large portion of historic drill holes end in mineralisation, suggesting the presence of additional mineralised lodes below the current Mineral Resource. The majority of Phase 1 RC drilling will focus on testing for additional stacked mineralised lodes stratigraphically below the defined limits of the Mineral Resource.

Gold mineralisation within the chert, though typically lower grade than the structurally hosted mineralisation at the Project, is amenable to heap leach extraction. Heap leach is a widely utilised method across Nevada's epithermal deposits, including Nevada Gold Mine's Phoenix Mine Complex located directly adjacent to the Independence Project.

¹ Refer Company Announcement dated 27 November 2024.



Figure 2: Diamond drill rig setting up at the first drill site at the Independence Gold Project.



Figure 3: Reverse circulation (RC) drill rig set up ready for drilling at the Independence Gold Project.

Ongoing Work

In addition to the drilling activities, the Company will continue to evaluate the northern section of the Project and assess multi-element prospectivity across the Project. This will allow the Company to generate additional drill targets, ensuring that we maintain flexibility and respond to evolving results.

With the acquisition ratified at last week's Annual General Meeting, the Company is now well positioned to implement its strategic Mineral Resource expansion plans. We are eager to begin the drilling program and look forward to providing regular updates as drilling progresses and as assay results are returned, with the goal of unlocking further value at the Independence Gold Project.

Background on James Bay Minerals

Independence Gold Project – Nevada

The Independence Gold 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 executed a definitive term sheet 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.

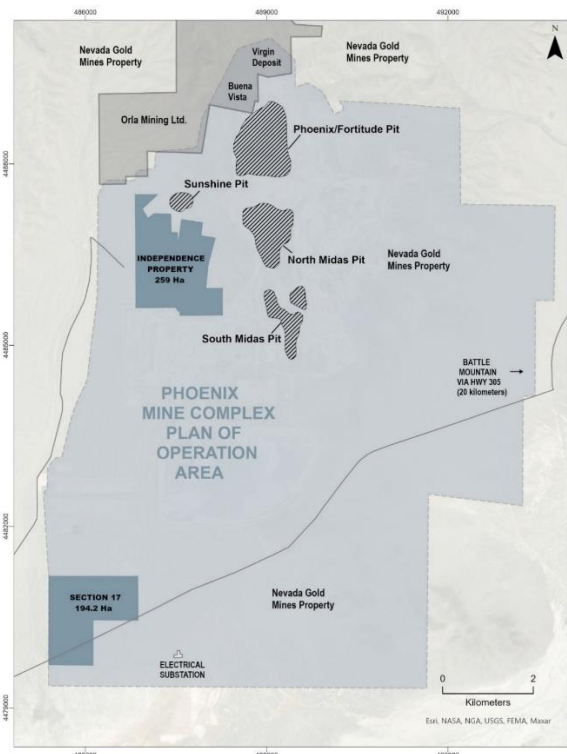


Figure 4: Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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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.

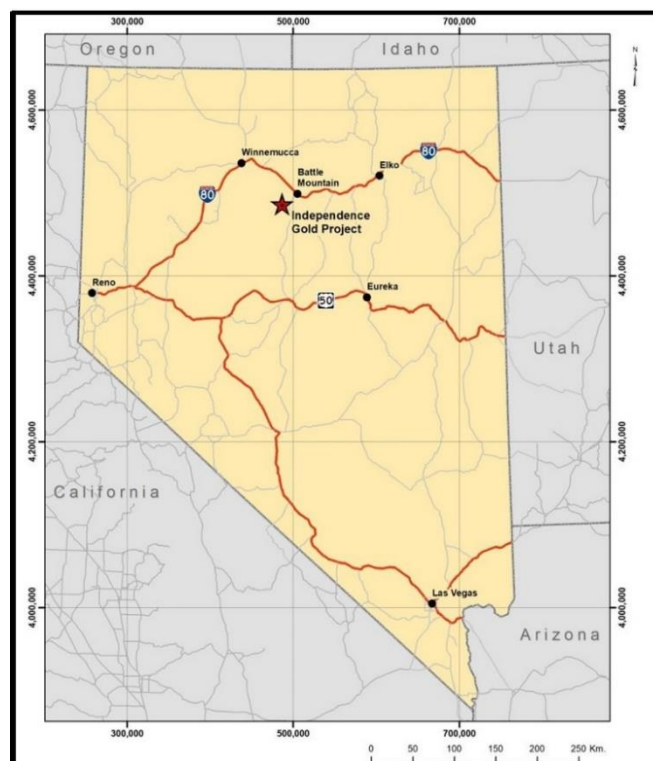


Figure 5: Independence Gold Project, located in Nevada, United States of America.

Geology & Mineralisation

The Independence Gold 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:

Table 1: NI 43-101 Mineral Resource Estimate

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

The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and has 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.

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 $= \text{g Au/t} + (\text{g Ag/t} / ((1,800 \times \text{Au Recovery}) / (24 \times 0.27)))$. The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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”, “scope”, 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.

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results and is extracted from the Company’s ASX announcement dated 27 November 2024 (**Original Announcement**), as referenced. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement.*

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.

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.