12 December 2024

A$605k cash tax credit received from Revenue Quebec

Cash received from Revenue Quebec for refundable tax credit and mining duties further strengthens James Bay Minerals' financial position

Highlights:

- **A$605k cash received from Revenue Quebec for refundable tax credit and mining duties for 2023 exploration activities.**
- **Accrued refundable tax credits and mining duties totalling A$550k for 2024 are expected to be processed in Q1 2025.**
- **The Quebec Government continues to incentivise exploration within Quebec, with refundable tax credits and mining duties covering up to 46.75% of all eligible exploration expenditure.**
- **Cash received will assist the Company as it accelerates exploration activities, particularly growth drilling and exploration at the Independence Gold Project, located in the Battle Mountain region of Nevada.**

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to advise that it has received A$605k in cash from Revenue Quebec for refundable exploration tax credits and mining duties owing to the Company for year ended 31 December 2023.

The Quebec Government continues to incentivise exploration within the province by offering refundable tax credits and mining duties that cover up to 46.75% of eligible exploration expenditures. This ongoing support significantly reduces exploration costs and enhances the financial viability of mineral projects in the region.

The cash received from these incentives will assist the Company as it accelerates exploration activities, with a particular focus on expanding drilling efforts at the Independence Gold Project in the Battle Mountain region of Nevada, positioning the Company for further growth and discovery.

James Bay Executive Director, Andrew Dornan, commented:

"We are pleased to announce the receipt of A$605k from the refundable Quebec tax credit and mining duties, further strengthening our financial position. This cash injection will enable us to accelerate exploration activities, particularly the recently commenced expansion drilling at the Independence Gold Project in Nevada, positioning us for continued growth and success."

The Company is in the process of finalising its refundable tax credits and mining duties for the calendar year ending December 2024, total currently accrued A$550k. The Company plans to submit the 2024 claims during Q1 2025, with cash expected to be received in the following quarter.

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Background on James Bay Minerals

Independence Gold Project – Nevada.

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 executed a definitive term sheet to acquire 100% of the issued capital of BMR and, in turn, has acquired 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.

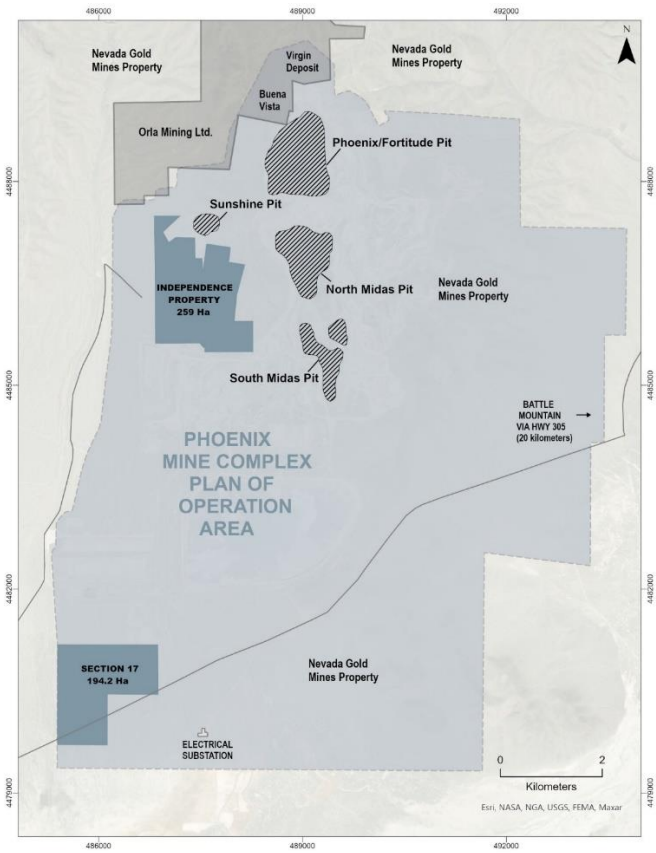

Figure 1: Independence Property overlayed with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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.

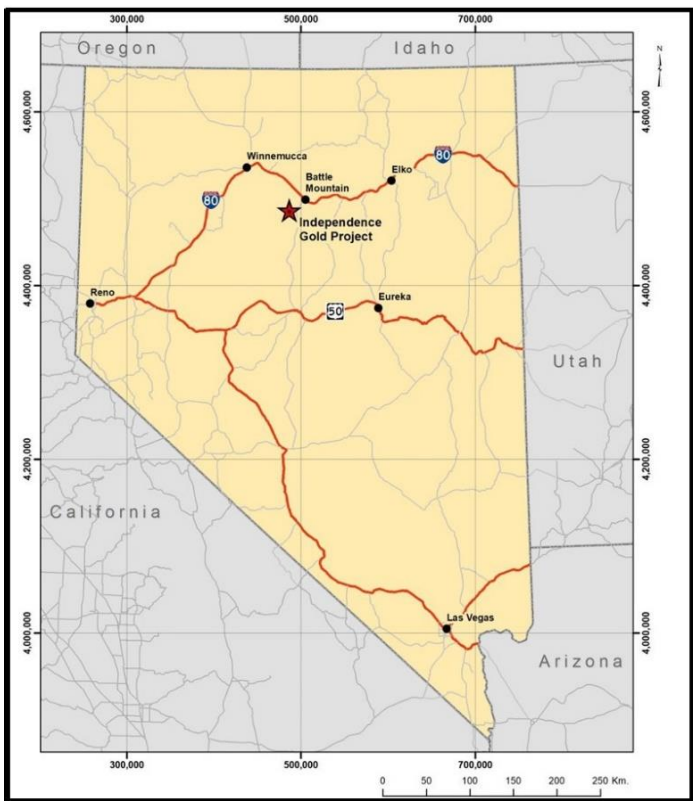

Figure 2: Independence Gold Project, located in Nevada, United States of America.

Geology & Mineralisation

The Independence Project lies in the Battle Mountain Mining District, located on the west side of Pumpernickel 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 Pumpernickel 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 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.

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[1]
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. Refer to the Company's ASX announcement dated 14 October 2024 for further details.

[1]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.

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 416km^2. 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 Estimate[2] 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 concentrate[3].

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.

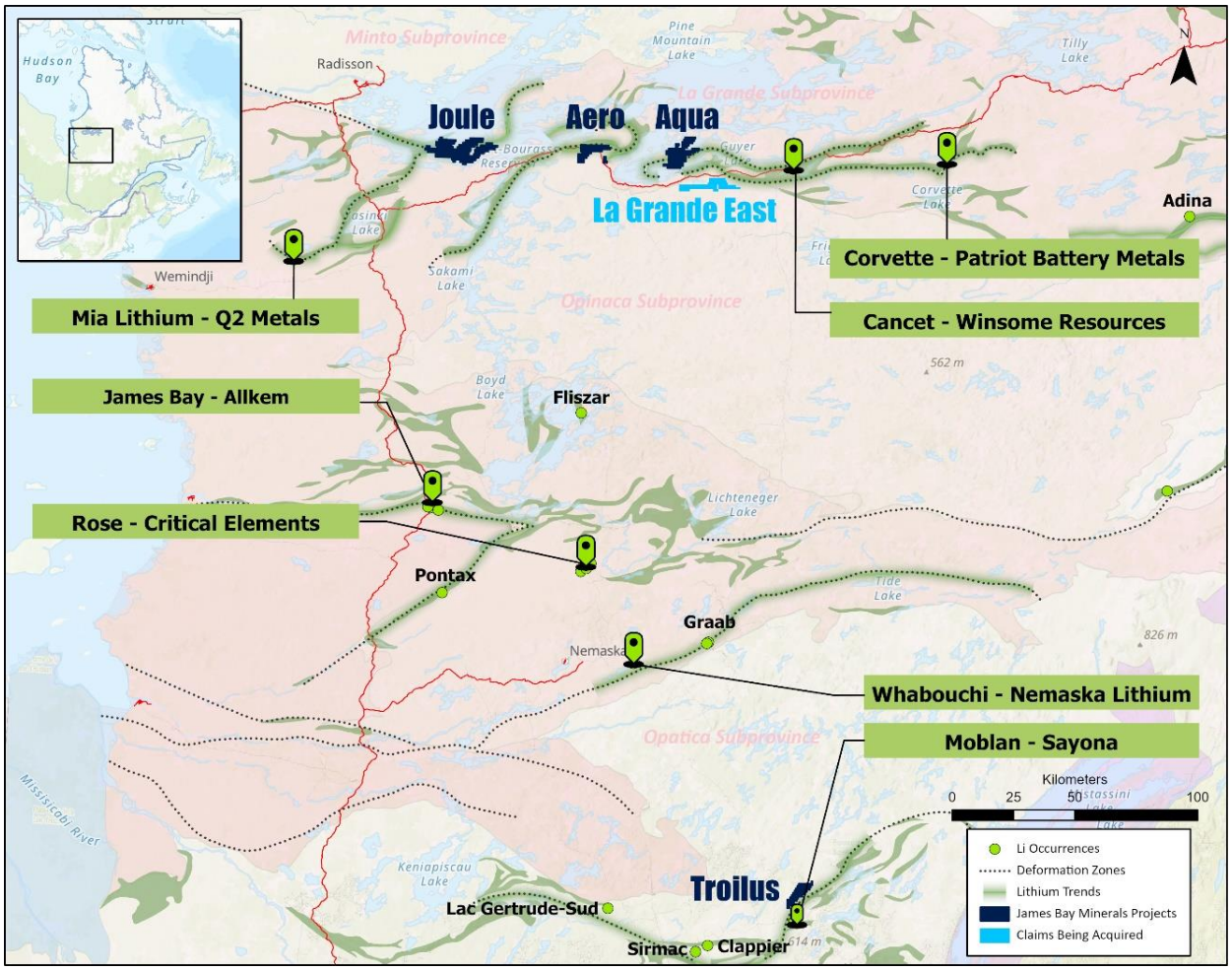

Figure 3: James Bay Minerals' key lithium project locations in Quebec, Canada.

The flagship Joule Property encompasses a ~24km long prospective deformation zone along a regional fault which has been subject to minimal historical exploration[4]. 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 pegmatites[4].

2 See PMT ASX Announcement dated 8 August 2024
3 See PMT ASX Announcement dated 22 August 2024
4 See JBY Prospectus dated 19 July 2023

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 Pegmatites[5]. Of note, FIN Resources has uncovered a significant lithium showing approximately 200m from the north-western border of the Property[6].

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 access[7].

All 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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5 See JBY Prospectus dated 19 July 2023
6 See FIN ASX Announcement dated 9 October 2023
7 See JBY ASX Announcement dated 28 March 2024

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 Troilus Projects is extracted from the Company's Prospectus dated 19 July 2023 (**Prospectus**) and the 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 and 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 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.