17 December 2024

Unassayed historical drill core reveals growth potential at Independence Project

Multiple stacked zones of mineralisation present below current extents of the oxide Mineral Resource

Highlights:

- **Review of unsampled historic drill core shows the potential for previously unrecognised mineralised lodes between the existing oxide and skarn resources.**
- **Logging and sampling of historic core holes underway, with one hole (IND-03) submitted to the laboratory for gold and multi-element analysis.**
- **Ongoing review of historic drilling data continues to provide scope for polymetallic resource growth potential outside of the current Mineral Resource Estimate.**

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to advise that an ongoing review of historic drill core has revealed the potential for resource growth at the Independence Project ("**Project**"), located in Lander County, Nevada.

Multiple breccia and vuggy chert intervals remain unsampled in historic core drill holes, particularly within the Pumpernickel Formation that hosts from-surface epithermal mineralisation at the Project.

Intervals that were selectively sampled historically returned gold mineralisation within the Lower Pumpernickel Formation, providing scope for additional stacked mineralised zones between the from-surface oxide Resource and the deeper skarn mineralisation (Figure 1).

James Bay Executive Director, Andrew Dornan, commented:

"Recent reviews of unsampled historical drill core at the Independence Project has unveiled significant potential for previously unrecognised mineralised zones, bridging the gap between our existing oxide and skarn Mineral Resources. Through the ongoing logging and sampling of historical core, coupled with the recent submission of historic hole IND-03 for detailed analysis, we are excited about the continued growth potential of the project."

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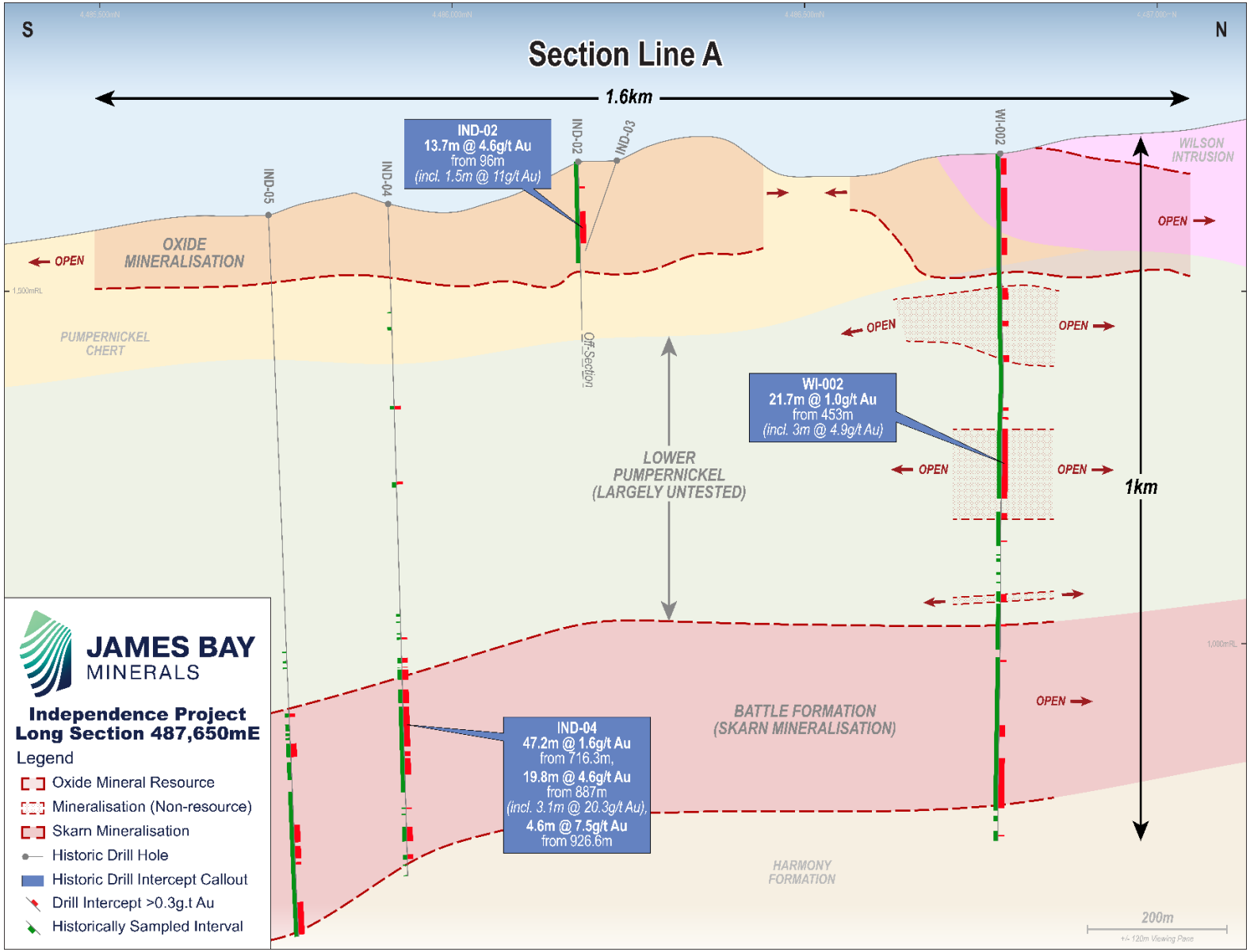

Figure 1: Long Sectional view of the Independence Project, showing holes intercepting the Lower Pumpernickel Formation. Green hatch shows areas of selective sampling within IND- and WI-prefix drill holes.

Historic Diamond Drilling

Previous diamond drilling was conducted by Great Basin Gold (two holes, prefix WI) and Noranda (seven holes, prefix IND) targeting gold-silver mineralisation within the Battle Formation – host to the high-grade gold skarn deposit at the adjacent Phoenix Mine Complex, Nevada Gold Mines (Figure 2).

Drilling successfully discovered skarn mineralisation, with intercepts including:

- IND-01:
  - **41.2m @ 2.3g/t Au** from 862.6m, including 13.7m @ 5.4g/t Au
- IND-04:
  - **47.2m @ 1.6g/t Au** from 716.3m
  - **19.8m @ 4.6g/t Au** from 887m, including 3.1m @ 20.3g/t Au[1]
  - **4.6m @ 7.5g/t Au** from 926.6m[1]
- WI-001:
  - **13.4m @ 4.5g/t Au** from 954.6m, including 3.6m @ 15.3g/t Au
  - **8.0m @ 14.9g/t Au** from 1005.1m

Sampling was selectively undertaken based on visual alteration within the Battle Formation, resulting in large portions (over 600m down-hole length) of the drill holes remaining unsampled (Figure 1).

Sporadic, short intervals were sampled within the Lower Pumpernickel Formation, situated between the from-surface oxide chert-hosted mineralisation and the deeper skarn mineralisation, with the remainder of the Pumpernickel Formation not being sampled for assay.

Pumpernickel Mineralisation

The select intervals that were historically sampled within the Pumpernickel Formation show that there is potential for multiple additional zones of mineralisation between the from-surface oxide chert-hosted mineralisation and the deeper skarn mineralisation. Intercepts within the Lower Pumpernickel Formation span the length of the Project, highlighting the potential for significant resource growth through future diamond drilling (Figure 1).

Intercepts outside of the current Mineral Resource Estimate include:

- WI-001
  - **15.2m @ 1.0g/t Au** from 202.7m, including 1.5m @ 2.1g/t Au
- WI-002:
  - **21.7m @ 1.0g/t Au** from 453m, including 3m @ 4.9g/t Au
- IND-07:
  - **6.7m @ 2.1g/t Au** from 617.2m, including 0.9m @ 6.1g/t Au

The Company is in the process of sampling the entirety of available IND drill holes for multi-element and gold analysis to understand the multi-commodity potential of the Lower Pumpernickel Formation.

[1] Refer to ASX announcement dated 14 October 2024.

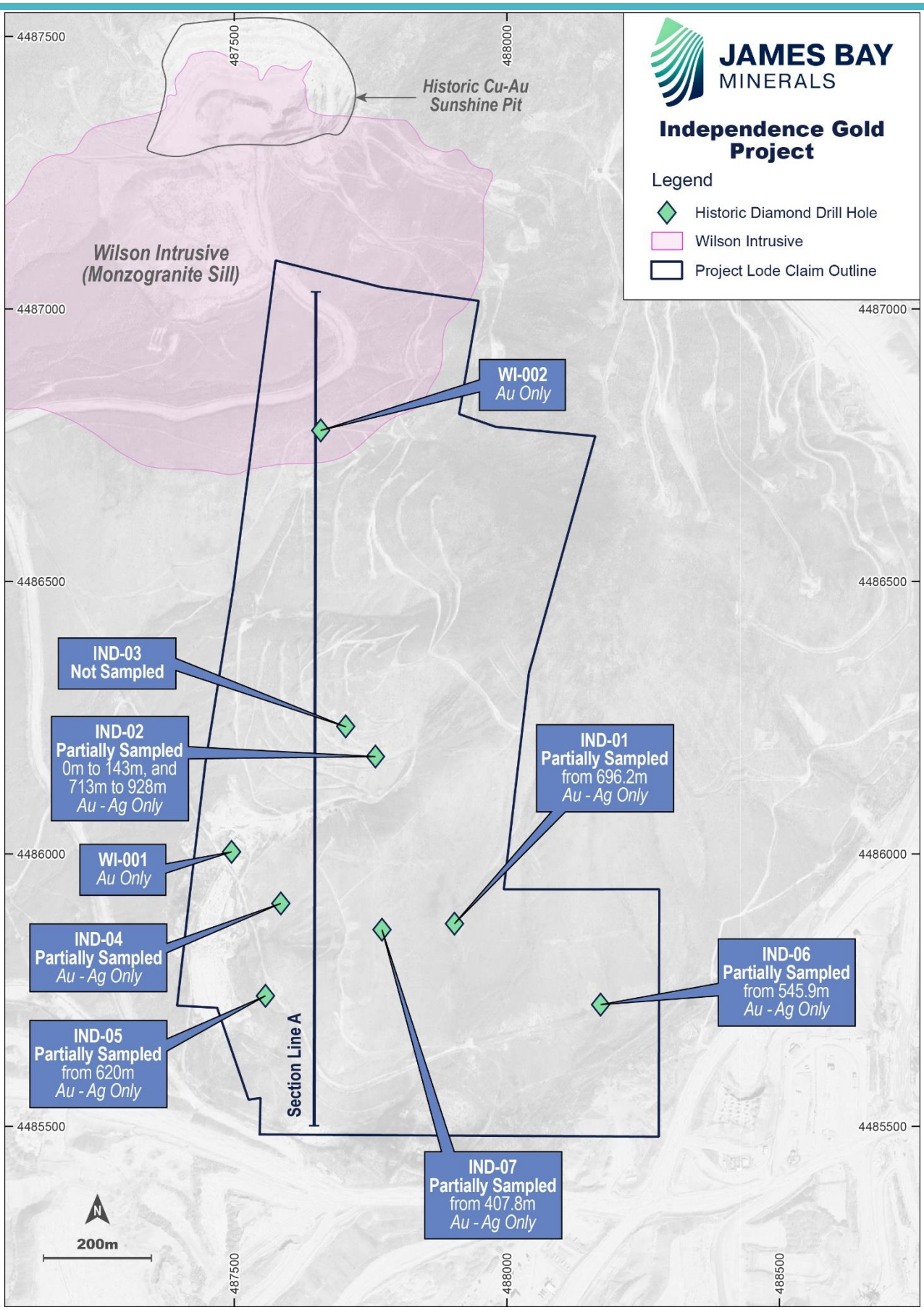

Figure 2: Diamond drill collar locations annotated with historically sampled intervals.

Next Steps

Logging and sampling of available historic diamond drill core is underway (prefix IND), with drill hole IND-03 currently at the laboratory for gold and multi-element analysis. Once complete, this work will enable the Company to plan future diamond drill campaigns targeting polymetallic mineralisation within the Pumpernickel Formation as well as deeper gold-silver skarn mineralisation within the Battle Formation. Assay results are expected in H1 2025.

Mapping and rock chip sampling across the Project is complete, with assays outstanding for the second batch of samples. This phase of sampling focused on the northern-half of the Project, aiming to delineate further epithermal gold-silver and intrusion-related mineralisation. Results are expected before the end of December.

Initial drilling for approximately 2,000m is underway, with a focus on expanding near-surface oxide mineralisation across the poorly tested Yukon Hill, before moving to test high-grade mineralisation related to the northwest-trending faults.

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.

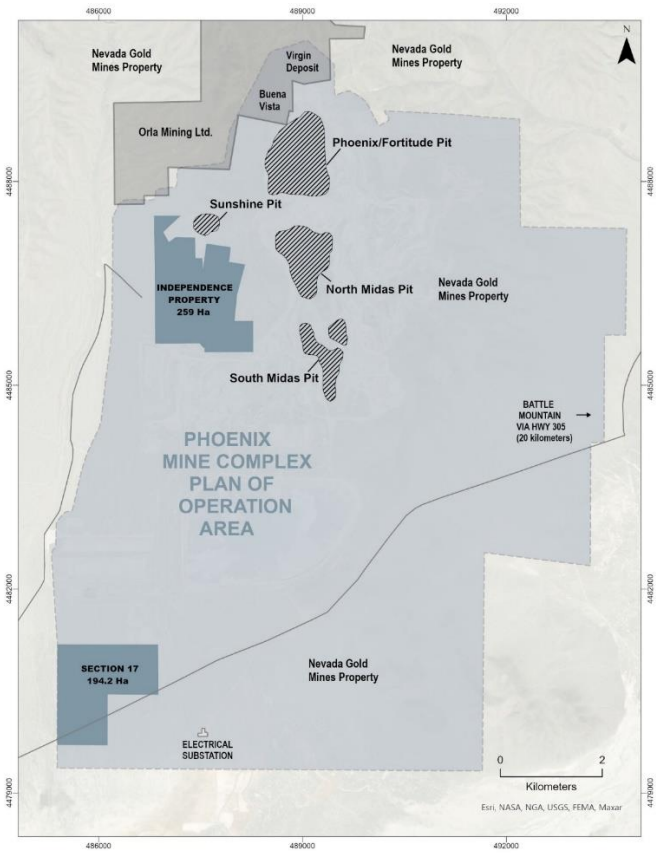

Figure 3: Independence Property overlayed with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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.

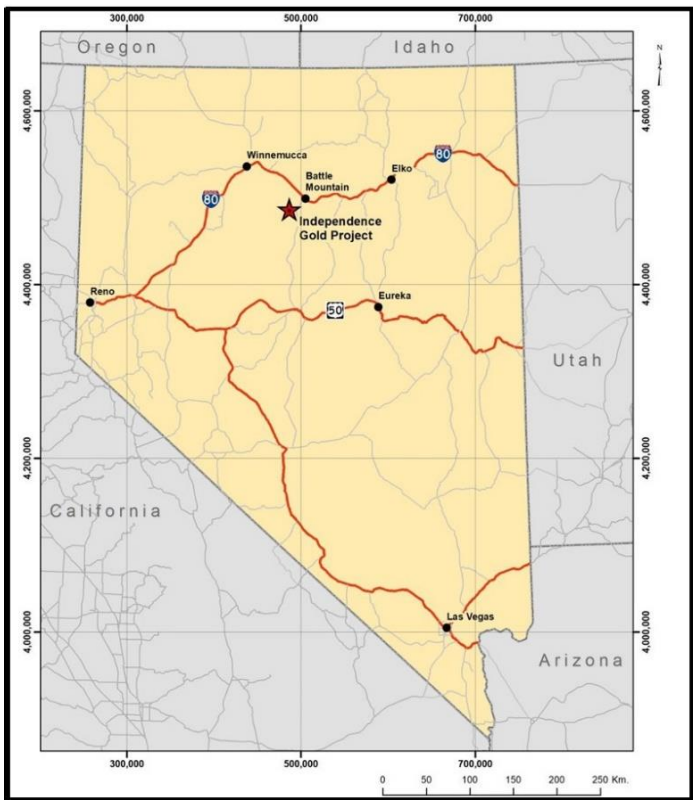

Figure 4: Independence Gold Project, located in Nevada, United States of America.

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 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[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 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 details.

[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.

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[3] 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[4].

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.

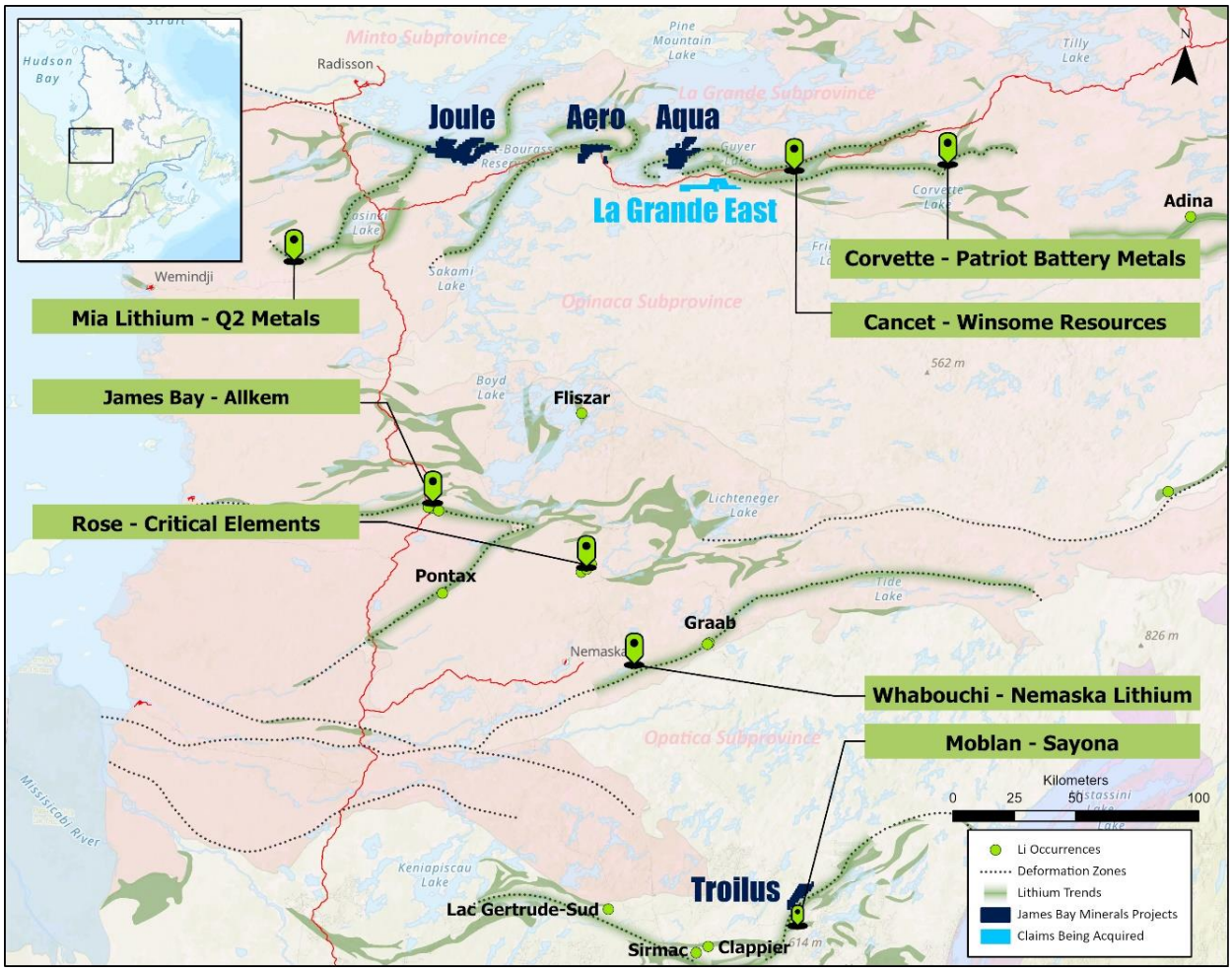

Figure 5: James Bay Minerals' key lithium project locations in Quebec, Canada.

The flagship Joule Property encompasses a ~24km long prospective deformation zone along a regional fault which has been subject to minimal historical exploration[5]. The eastern segment of the deformation zone extends for 14km and fan tails to reach a width up to 1.5km.

3 Refer to PMT ASX announcement dated 8 August 2024
4 Refer to PMT ASX announcement dated 22 August 2024
5 Refer to JBY Prospectus dated 19 July 2023

The Aero Property contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites[6]. 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[6]. Of note, FIN Resources has uncovered a significant lithium showing approximately 200m from the north-western border of the Property[7].

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[8].

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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6 Refer to JBY Prospectus dated 19 July 2023
7 Refer to FIN ASX announcement dated 9 October 2023
8 Refer to 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.

Competent Person Statement

The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a consultant geologist at Cadre Geology and Mining and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this announcement.

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's Prospectus dated 19 July 2023 (**Prospectus**) and the ASX announcements dated 28 March 2024 and 14 October 2024 (**Original Announcements**), as referenced. 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.

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.

Appendix 1 Significant Historic Drill Hole Intercepts (>0.3g/t Au)

Collar Details (NAD83 UTM Zone 11)								Intercept Details			
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval Width (m)	Au (ppm)
IND-01	DDH	920.5	487904	4485872	1637	57	-88	696.2	703.8	7.6	0.8
and								797.1	800.1	3.1	0.8
and								812.3	815.3	3.1	1.3
and								819.9	821.4	1.5	0.5
and								830.6	848.9	18.3	0.5
and								856.5	903.7	47.2	2.1
IND-02	DDH	935.7	487759	4486179	1684	60	-88	36.6	38.1	1.5	0.4
and								79.3	82.3	3.1	0.5
and								96.0	109.7	13.7	4.6
including								*102.1*	*103.6*	*1.5*	*11.0*
and								749.5	759.6	10.1	0.4
and								766.6	769.0	2.4	0.4
and								779.1	780.1	1.1	0.4
and								800.7	818.7	18.0	0.4
and								834.2	837.0	2.7	0.5
and								846.3	848.6	2.3	0.7
and								857.7	859.8	2.1	0.4
and								864.3	865.3	1.1	2.3
and								903.7	907.4	3.7	4.4
including								*904.4*	*905.3*	*0.9*	*10.0*
and								911.7	921.1	9.5	0.8
IND-03	DDH	152.4	487704	4486233	1685	122	-57	Not Sampled/Assayed			
IND-04	DDH	957.1	487585	4485909	1624	68	-86	289.6	291.1	1.5	0.6
and								396.2	397.8	1.5	0.6
and								617.2	620.3	3.0	0.4
and								646.2	653.2	7.0	1.2
and								659.9	676.7	16.8	1.2
and								691.6	708.7	17.1	0.5
and								716.3	763.5	47.2	1.6
and								781.8	786.4	4.6	0.7
and								800.1	810.8	10.7	0.3
and								859.5	861.1	1.5	0.3
and								887.0	906.8	19.8	4.6
including								*893.0*	*896.1*	*3.1*	*20.3*
and								926.6	931.2	4.6	7.5
IND-05	DDH	1025.0	487557	4485740	1608	30	-87	708.7	713.2	4.6	0.9
and								752.9	754.4	1.5	0.3
and								760.5	762.0	1.5	0.3

Collar Details (NAD83 UTM Zone 11)								Intercept Details			
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval Width (m)	Au (ppm)
and								763.5	765.1	1.5	0.4
and								870.2	890.0	19.8	1.5
and								897.6	899.2	1.5	0.3
and								903.7	909.8	6.1	0.3
and								923.5	925.1	1.5	0.3
and								989.1	1021.1	32.0	1.5
IND-06								554.7	559.3	4.6	0.3
and								570.0	571.5	1.5	0.5
and								612.7	615.7	3.1	0.4
and								623.3	632.5	9.1	0.4
and	DDH	865.6	488172	4485723	1621	67	-89	679.7	701.0	21.3	2.3
and								752.9	755.9	3.0	1.5
and								768.1	818.4	50.3	0.5
and								824.5	848.9	24.4	0.4
and								853.4	858.0	4.6	0.7
IND-07								440.4	442.0	1.5	0.3
and								598.6	605.0	6.4	0.6
and								617.2	623.9	6.7	2.1
including								*622.4*	*623.3*	*0.9*	*6.1*
and								633.7	641.3	7.6	0.4
and	DDH	964.1	487771	4485861	1661	71	-88	661.0	666.9	5.9	0.4
and								737.3	747.4	10.1	0.4
and								785.8	800.1	14.3	2.3
and								854.4	882.4	28.1	0.7
and								894.3	897.6	3.3	0.6
and								901.0	925.7	24.7	1.1
WI-001								202.7	217.9	15.2	1.0
including								*204.2*	*205.7*	*1.5*	*2.1*
and								230.1	231.7	1.5	0.5
and								295.7	297.2	1.5	0.4
and								335.3	341.4	6.1	0.5
and								349.0	350.5	1.5	0.5
and								382.5	384.1	1.5	0.9
and	DDH	1030.2	487495	4486004	1612	97	-90	396.2	397.8	1.5	0.3
and								479.1	480.3	1.3	1.4
and								517.8	519.5	1.7	0.9
and								526.0	527.0	1.1	0.4
and								555.4	556.7	1.4	0.3
and								609.2	613.9	4.7	0.5
and								679.9	681.4	1.6	0.9

Collar Details (NAD83 UTM Zone 11)								Intercept Details			
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval Width (m)	Au (ppm)
and								693.3	709.5	16.2	0.5
and								713.8	715.4	1.6	0.4
and								721.5	722.8	1.4	0.3
and								725.4	726.8	1.4	0.3
and								761.7	763.2	1.5	4.8
and								767.9	769.6	1.7	3.1
and								777.7	787.4	9.7	0.6
and								793.7	801.6	8.0	0.6
and								926.4	929.6	3.1	0.4
and								940.2	941.5	1.3	0.4
and								954.6	968.0	13.4	4.5
and								982.9	988.4	5.5	0.3
and								1001.9	1008.3	6.4	18.3
and								1011.6	1013.1	1.5	1.2
WI-002	DDH	976.3	487659	4486777	1695	278	-90	6.1	19.8	13.7	0.5
and								44.2	50.3	6.1	0.3
and								53.3	71.6	18.3	0.3
and								76.2	79.3	3.1	0.3
and								83.8	88.4	4.6	0.3
and								120.4	125.0	4.6	0.4
and								135.6	137.2	1.5	0.3
and								189.0	195.1	6.1	0.3
and								201.2	202.7	1.5	0.6
and								239.3	242.3	3.0	0.4
and								294.1	295.7	1.5	0.4
and								303.3	304.8	1.5	0.5
and								359.7	362.7	3.0	0.4
and								371.9	373.4	1.5	0.3
and								405.8	407.7	1.8	0.6
and								425.2	426.7	1.5	0.4
and								431.8	433.3	1.5	0.3
and								453.0	474.7	21.7	1.0
including								*453.0*	*456.0*	*3.0*	*4.9*
and								511.8	513.2	1.5	1.2
and								548.3	549.4	1.1	0.4
and								628.0	632.5	4.5	0.5
and								665.6	667.3	1.7	0.3
and								719.6	721.2	1.5	3.8
and								858.9	861.8	2.8	1.0
and								879.3	880.5	1.2	0.6

Collar Details (NAD83 UTM Zone 11)								Intercept Details			
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval Width (m)	Au (ppm)
and								890.5	896.0	5.5	0.4
and								902.2	929.6	27.4	0.5
and								967.7	969.3	1.5	0.8

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	• 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.	**Historic Drilling** • 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 (prefix AGEI, BH) state samples passed through a cyclone and riffle split, while historic records are not supplied. • Core has been drilled at HQ diameter, often from RC pre-collars. • Pre-2021 Core was sawn or cut in half and sampled at geological boundaries. • 2021 HQ core was quarter split leaving ¾ of the core. • Core sample lengths are between 0.12m to 1.64m, with an average of 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 (prefix AGEI, BH) underwent standard drying, crushing, pulverising for 30g fusion and fire assay with AA finish. Mutli-element (including silver and copper) were analysed by Aqua Regia with an ICP finish. • No samples from underground workings have been used in the resource estimate but historic underground data has been utilised. **Mapping and Rock Chip Sampling** • Rock chipping was not undertaken on a grid, instead being completed at the geologist's discretion and whether outcrop was present. For all rock types, whole rock samples were collected. Samples were placed in pre-numbered calico bags. • All JBY rock chips were submitted to AAL, Reno for IO-FAAu50 Fire Assay (gold) and IM-4AB52 (multi-element) analysis. • Historic Rock chips were submitted to ALS Chemex Elko (sample preparation) before being sent to either ALS Reno or ALS Vancouver for Au-AA23 or Au-AA30 Fire Assay (gold). 35AR-OES or ME-ICP41 (multi-element) analysis methods were conducted at ALS Vancouver.

Criteria	JORC Code explanation	Commentary
		• Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion, as well as systematically for all samples collected. • Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. • Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use.
Drilling techniques	• 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).	• 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 was drilled as HQ. • Deep core drilling was undertaken with RC pre-collars up to 421m and diamond tails to EOH. • 2021 core drilling for geotechnical purposes utilised split tube. • No core orientation was utilised.
Drill sample recovery	• 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.	• 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 voids (natural or mine shafts) were recorded. • Drill sample recovery from core is systematically logged and was generally 'good', with 'acceptable' recovery noted in fractured ground • The effect of core recovery on sample bias was not investigated. • There is no evidence of significant sample contamination in any of the RC drill holes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**<u>Historic Drilling</u>** • All holes were qualitatively logged in their entirety, selectively sampled based on observations and assayed in accordance with industry standards and pre-2007 historic drilling is of sufficient quality. **<u>Mapping and Rock Chip Sampling</u>** • Outcrop descriptions were noted in hardcopy format during field work and digitised daily. All descriptions of lithology, sulphides, alteration and mineralogy are qualitative.

Criteria	JORC Code explanation	Commentary
		• Structural measurements from outcrop were collected using a handheld clinometer and used to assist with geological interpretation. • Scaled, georeferenced and orientated photographs of outcrops, sample locations and whole-rock samples were taken for each sample submitted to the laboratory using the mobile Solocator App.
Subsampling techniques and sample preparation	• 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.	**Historic Drilling** • Majority of core was sawn or cut in half, with only 2021 drilling recorded as submitting ¼ core for analysis. • RC (Post 2007) is recorded as riffle split through a cyclone. • Post 2007 drilling utilised CRMs, blanks and field duplicates for quality control. • Pre 2007 data lacks details on QAQC but assays have been compared to surrounding holes and show good agreement. • Sample size is considered appropriate. **Mapping and Rock Chip Sampling** **James Bay Minerals – Americas Gold Exploration** • OREAS Certified Reference Material (CRM) was inserted into the sample sequence at a 1:50 ratio with rock chip samples. • Rock chip samples are deemed representative of in-situ material. **Previous Exploration** • Historic rock chip sample locations are marked by metal tags at sample locations. • Historic sample locations were visited to verify that collection of each rock sample was from in-situ outcrop. • Discussions were held with Americas Gold regarding sample collection in the field. • Samples that could not be verified or were deemed not representative of in-situ material are not included in this release.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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.	**Historic Drilling** • Analysis for gold by fire assay and copper-silver by aqua regia by independent laboratories is considered appropriate. • QAQC analysis shows some CRMs failed during drill campaigns. • CRMs submitted to the laboratory included uncertified and certified reference material. 2021 standards showed a bias to the low side.

Criteria	JORC Code explanation	Commentary
	• 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.	Blanks and duplicates generally performed well from provided records. • There is no significant evidence of sample bias or "nugget effect", with assays displaying reasonable accuracy and are deemed appropriate for use in resource estimation. **<u>Mapping and Rock Chip Sampling</u>** **James Bay Minerals – Americas Gold Exploration** • OREAS CRM material was inserted into the sample sequence at a 1:50 ratio with rock chip samples. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion, as well as systematically for all samples collected. • Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. • Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. • JBY Rock Chip Samples were sent to AAL, Reno for IO-FAAu50 50g Fire Assay (gold) and IM-4AB52 multi-element analysis by ICP with an OES and MS finish. AAL is a certified accredited laboratory and undertake preparation and analysis under industry standards. • For every 60 samples submitted to the laboratory, AAL inserted 12 QC samples (CRMs, DUPs, Blanks) and further conduct laboratory check analysis of samples. • Rock chip samples were dried at 90°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 5g pulp for multi-element analysis. **Previous Exploration** • Historic Rock chips were submitted to ALS Chemex Elko (sample preparation) before being sent to either ALS Reno or ALS Vancouver for Au-AA23 or Au-AA30 Fire Assay (gold). 35AR-OES or ME-ICP41 (multi-element) analysis methods were conducted at ALS Vancouver. • . ALS is a certified accredited laboratory and undertake preparation and analysis under industry standards.

Criteria	JORC Code explanation	Commentary
		• Rock chips samples were dried, crushed, pulverised and split to obtain a 30g pulp for fire assay. • No CRMs were inserted into the sample sequence in the field, instead relying on the laboratory-inserted CRMs, blanks and Duplicates for QAQC
Verification of sampling and assaying	• 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.	**Historic Drilling** • Various personnel including independent consultants have reviewed the drilling and assay data. • 240 pulps from the deep skarn deposit were re-submitted for laboratory analysis in 2009 and showed good correlation with original drill data. • Drilling data includes 7 sets of twin holes from the 2007-2008 and 2011 drilling campaigns, including RC-RC and RC-core comparisons. The results show some variation in grade although general distribution is similar. • No adjustments to assay data are known beyond converting between parts per million to ounce per tonne and between feet to metres. **Mapping and Rock Chip Sampling** • All sample and mapping location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format. Digital data was downloaded daily and validated. • Data is exported to daily and validated by a senior Company geologist.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Historic Drilling** • 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 and have been validated in the field. • Collar pickups are in or have been transformed to NAD 83 Zone 11 • Approximately ~70-80 holes have downhole surveys. **Mapping and Rock Chip Sampling** • All sample and mapping location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format with an expected accuracy of +/- 3m. • Coordinate grid system is NAD 83 UTM Zone 11.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• 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.	**Historic Drilling** • 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. **Mapping and Rock Chip Sampling** • Rock chip samples were collected at each outcrop as deemed necessary by the geologist. No nominal sample spacing was used for rock chipping. • No compositing has been conducted.
Orientation of data in relation to geological structure	• 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.	**Historic Drilling** • Holes appear to have generally been drilled across structures as to limit bias of sampling. • Angled holes have been drilled to intersect perpendicular to near-surface mineralisation but local variations have affected this and therefore drill intercepts do not always represent true width. • Deep diamond core drilling was drilled vertically in order to intercept perpendicular to the near-horizontal mineralisation. • It is not yet known if any bias exists.
Sample security	• The measures taken to ensure sample security.	**Historic Drilling** • Unknown for pre-AGEI drilling • AGEI and BH holes were hand-delivered by field personnel to the laboratory. **Mapping and Rock Chip Sampling** • Rock chip samples were collected in pre-numbered calico bags and stored in polywoven bags labelled with Sample IDs, Company name and Sample Submission ID. • Samples were taken directly to the laboratory by JBY staff. • Hardcopy submission forms were sent to the laboratory with the samples. • Historic samples were hand-delivered by field personnel to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Historic rock chip sample locations were visited and verified that collection of each rock sample was from in-situ outcrop.

Criteria	JORC Code explanation	Commentary
		• Discussions were held with Americas Gold regarding sample collection in the field. • Locations of all drill holes have been visited and coordinates confirmed. • Diamond drill core is being re-sampled where core is available to check results at an independent laboratory (ongoing work).

Section 2 Reporting of Exploration Results – Independence Gold Project

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The 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 the ASX announcement dated 14 October 2024 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 claim and mineral claim locations are detailed 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. • James Bay Minerals through its 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 its 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. • If BMR acquires the Stage 1 Interest and the Stage 2 Interest (such that it holds 100% of the Interest in the Company), 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

Criteria	JORC Code explanation	Commentary
		time by paying US$4,000,000 to AGEI, which may be satisfied in cash and JBY Shares based on the 30-day VWAP. • All the land the claims are contained within the 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. • The project contains liabilities associated with the historic Independence Underground Mine including a mill, tailings, waste rock dump, and some buildings.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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 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. • Post-mining, various companies held the ground for 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 and conduct resource estimations (outdated and or non-compliant). • To date, over 240 holes have been drilled for over 28,000m.
Geology	• Deposit type, geological setting and style of 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,

Criteria	JORC Code explanation	Commentary
		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 that was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host to near surface mineralisation at the Independence Project. • Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Project 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 porphyry's and related faults. The shallow oxide chert-hosted gold-silver mineralisation consists of iron oxides and clays derived from primary sulphide stockworks 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 in the lower portion of the Roberts Mountain Allochthon.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• Data utilised in the foreign estimate is stated in the NI 43-101 report.

Criteria	JORC Code explanation	Commentary
	• 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	• 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	• All previously reported drill intercept results are downhole length-weighted intervals with a lower cut-off of 0.2g/t Au and maximum internal dilution of 10m, making up no more than 50% of the reported interval length. • 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 Au/t + (g Ag/t / ((1,800 x Au Recovery) / (24 x 0.27))).
Relationship between mineralisation widths and intercept lengths	• 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').	• Vertical and angled holes transect mineralisation at different angles. • Mineralisation in near-surface oxide dips west approximately 45-55 degrees. The majority of drill holes have been drilled perpendicular (azimuth to the East) in order to maximise the representivity of reported downhole intercept lengths. • The Ni 43-101 Mineral Report states angled holes are ~95% true thickness while vertical holes are 65-85% true thickness. Deep skarn is ~95%-100% true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Adequate maps, tables and diagrams are provided in the announcement above.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• Data is provided in the NI 43-101 report. The document can be found at: https://nexusuranium.com/independence-project-nevada/

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• 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. • The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in Fresh. Silver averages 27% across all material. • Geotechnical logging has historically been undertaken. • Hydrological drilling has historically been conducted. • No deleterious or contaminating substances are known. Copper-gold mineralisation exists immediately northwest of the property in the neighbouring Sunshine Pit.
Further work	• 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.	• Additional rock chipping at Yukon Hill, Rebel Peak and the northern Porphyry targets to delineate mineralised trends outside of the mineral resource. • Multi-element analysis of rock chips and historic drill core for base metal and silver potential. • RC drilling following up on rock chip results for assessing the potential for additional near-surface gold-silver mineralisation discoveries. • Diamond coring to collect structural data, test below the current near-surface oxide mineralisation, and explore along strike of the skarn mineralisation. • Analysis of previously unsampled drill core to assess the potential for additional mineralised zones.