ASX Announcement

JAMES BAY MINERALS

ASX: JBY

5th March 2025

Maiden JORC Resource 984,412oz @ 6.67g/t at Independence Gold Project, USA

Maiden MRE for the Independence Gold Project, Nevada: 1,369,509 oz Au including 984,412 oz of high-grade skarn plus near-surface Indicated Resource of 294,395 oz Au and Inferred of 90,702 oz.

Highlights:

- **Maiden JORC compliant Mineral Resource Estimate ('MRE') at the Independence Gold Project:**
  - **High-grade skarn Inferred Resource of 984,412 oz Au at 6.67g/t Au**
  - **Near-surface epithermal Indicated Resource of 294,395 oz Au at 0.40g/t and Inferred Resource of 90,702 oz Au at 0.32g/t**
- **Significant near-term resource growth potential:**
  - **Historic drill results 580m north of the current Skarn Resource confirm similar high-grade skarn mineralization**
  - **Substantial upside for the near-surface epithermal resource with proven mineralisation outside of the Resource, which remains open in all directions**
- **Drill planning for Q1 2025 now nearing completion**

James Bay Minerals (ASX Code: "**JBY**") ("**JBY**" or "**the Company**") is pleased to announce a maiden JORC Mineral Resource Estimate ("**MRE**") for the Independence Gold Project in Nevada, USA.

The MRE includes both high-grade skarn mineralisation and a near-surface epithermal component.

Table 1: Maiden JORC Resource Estimate

Description	Tonnes	Gold Grade (Au) g/t	Gold (Au) Oz
Skarn Resource			
Inferred	4,592,370	6.67	984,412
Near Surface Resource			
Indicated	23,176,458	0.40	294,395
Inferred	8,716,172	0.32	90,702

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High-Grade Skarn Resource

The high-grade skarn mineralisation, with an Inferred Resource of **4.59Mt @ 6.67g/t Au for 984,412 oz Au**, represents a significant part of the Independence Gold Project. This skarn Resource remains open for further expansion, particularly to the north, where historic drill hole WI-002 intercepted similar high-grade skarn mineralisation 580m outside of the current resource area.

High-grade skarn mineralisation is primarily hosted within basal conglomerates and coarse calcareous sandstones within member units of the Battle Formation. A review of down-hole logs of historic drill holes by JBY demonstrates gold mineralisation occurrences within the same host rocks as the skarn Resource (See Appendix A), representing key target horizons for future drill testing.

No metallurgical recovery or test work has been completed for the deep skarn mineralisation and no metal equivalents are reported.

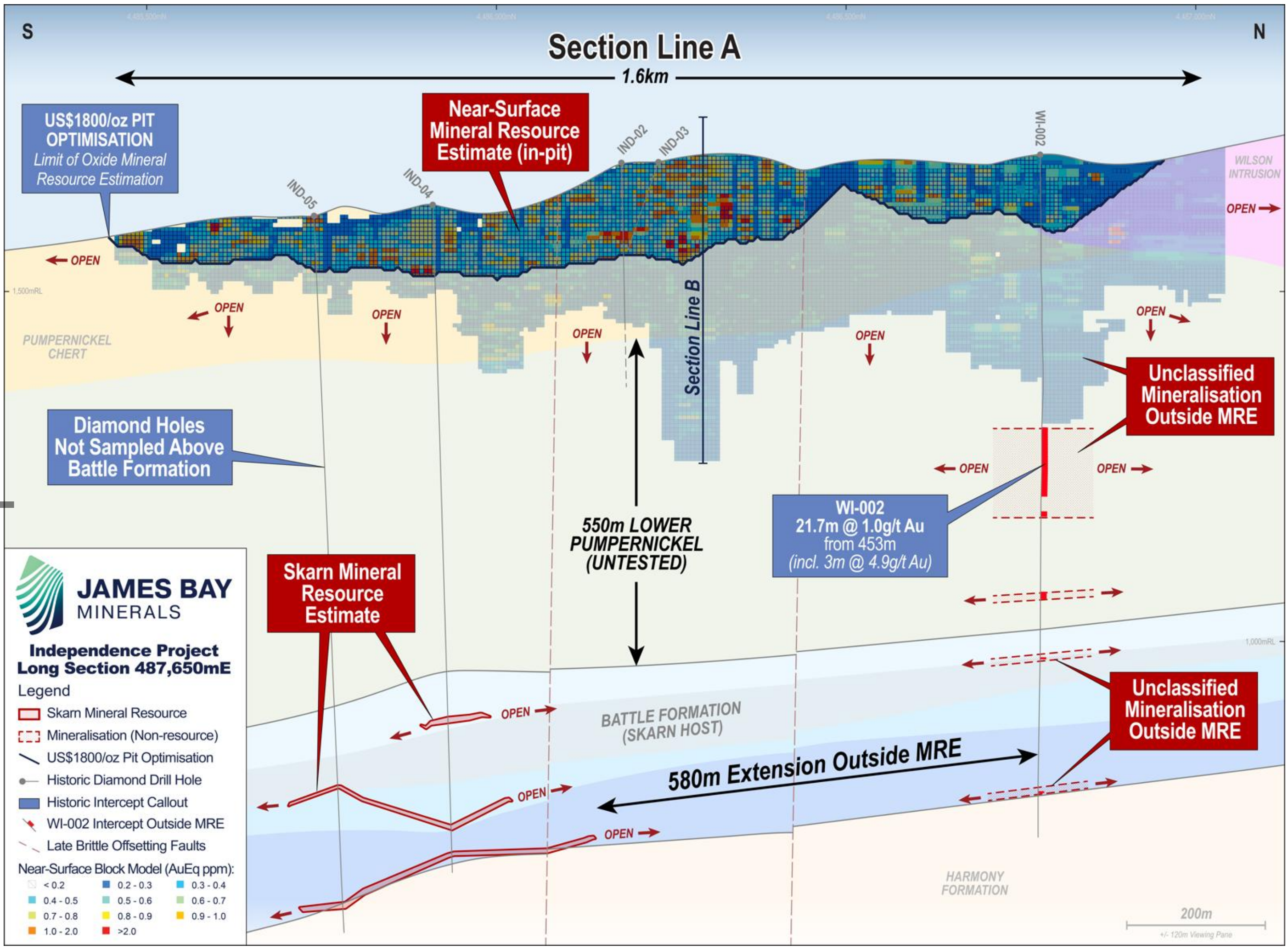

Figure 1: Long section view 'Line A' of Near-Surface Epithermal and Skarn Mineral Resource Estimates[1].

[1] For WI-002 intercept refer to the Company's ASX announcement dated 17 December 2024.

Near-Surface Mineralisation

The near-surface epithermal Mineral Resource at the project is comprised of oxide, transition and sulphide zones, with an **Indicated Resource of 23.18Mt @ 0.40g/t for 294,395 oz Au** and an **Inferred Resource of 8.72Mt @ 0.32g/t for 90,702 oz Au**.

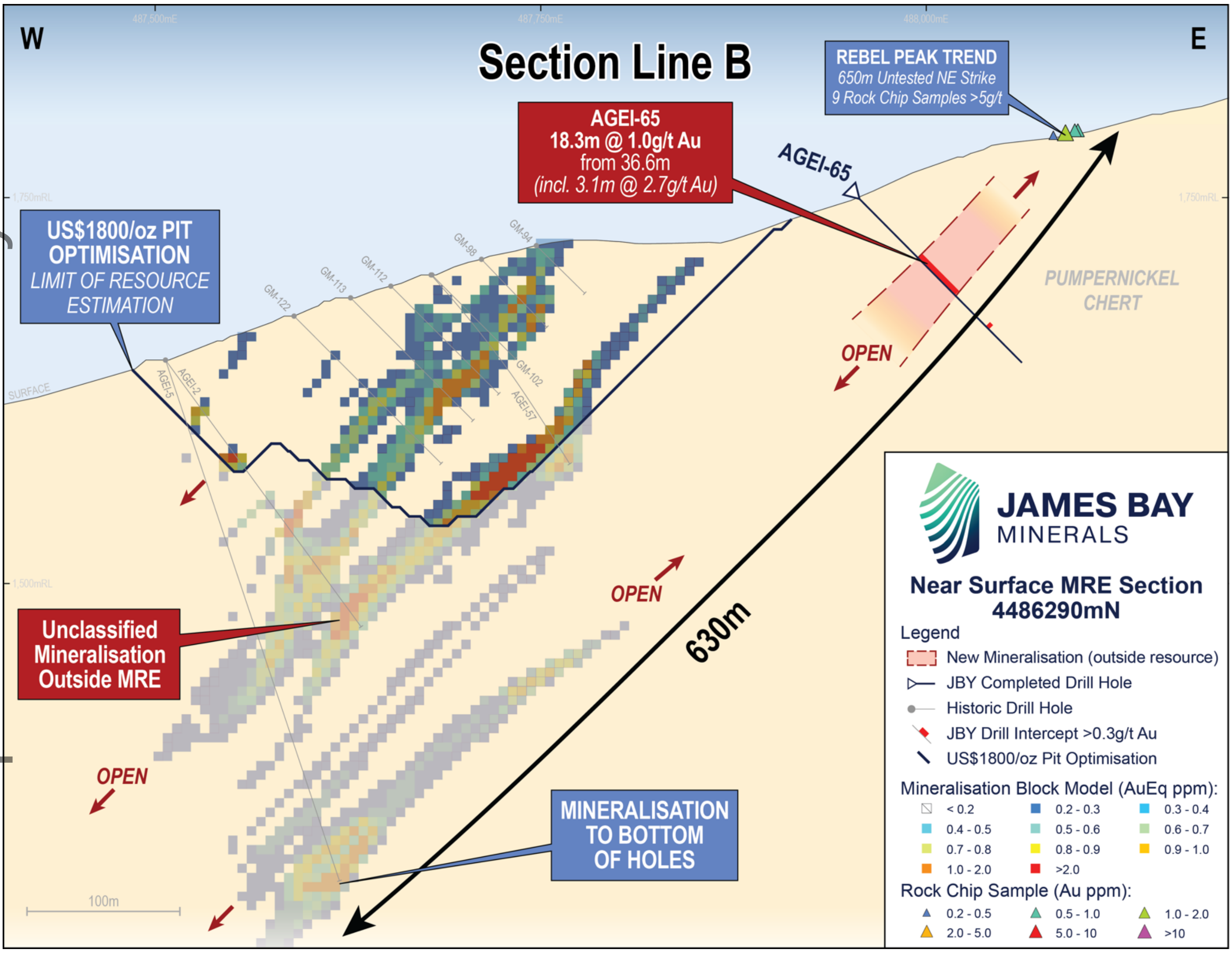

Figure 2: Cross-Section Line B of Near-Surface Epithermal mineralisation[2,3].

The near-surface epithermal Mineral Resource reported is constrained by an optimised pit shell and presented at variable diluted gold equivalent cut-off grades, which represent mineralisation potentially available for open-pit mining and heap leach processing. A higher cut-off grade is applied to material with lower metallurgical recovery and a lower oxidation state, therefore the higher cut-off grades for transitional and sulphide material reflects the reduction in recoverable gold. The metallurgical test work has focussed on heap leach amenability for the oxide material and further optimisation of transitional and sulphide material should be investigated.

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[2] Refer to the Company's announcement dated 27 November 2024 for rock chip results.

[3] Refer to the Company's announcement dated 5 February 2025 for AGEI-65 intercept.

Near-surface mineralisation exists outside the pit shell, but this is not included in either the JORC MRE. Additionally, the MRE does not include data from the ongoing inaugural drill program or historic mineralisation near the surface that lies outside the optimised pit shell, including the recently announced result at Rebel Peak:

- AGEI-65: 18.3m @ 1.0g/t Au from 36.6m, including 3.1m @ 2.7g/t Au

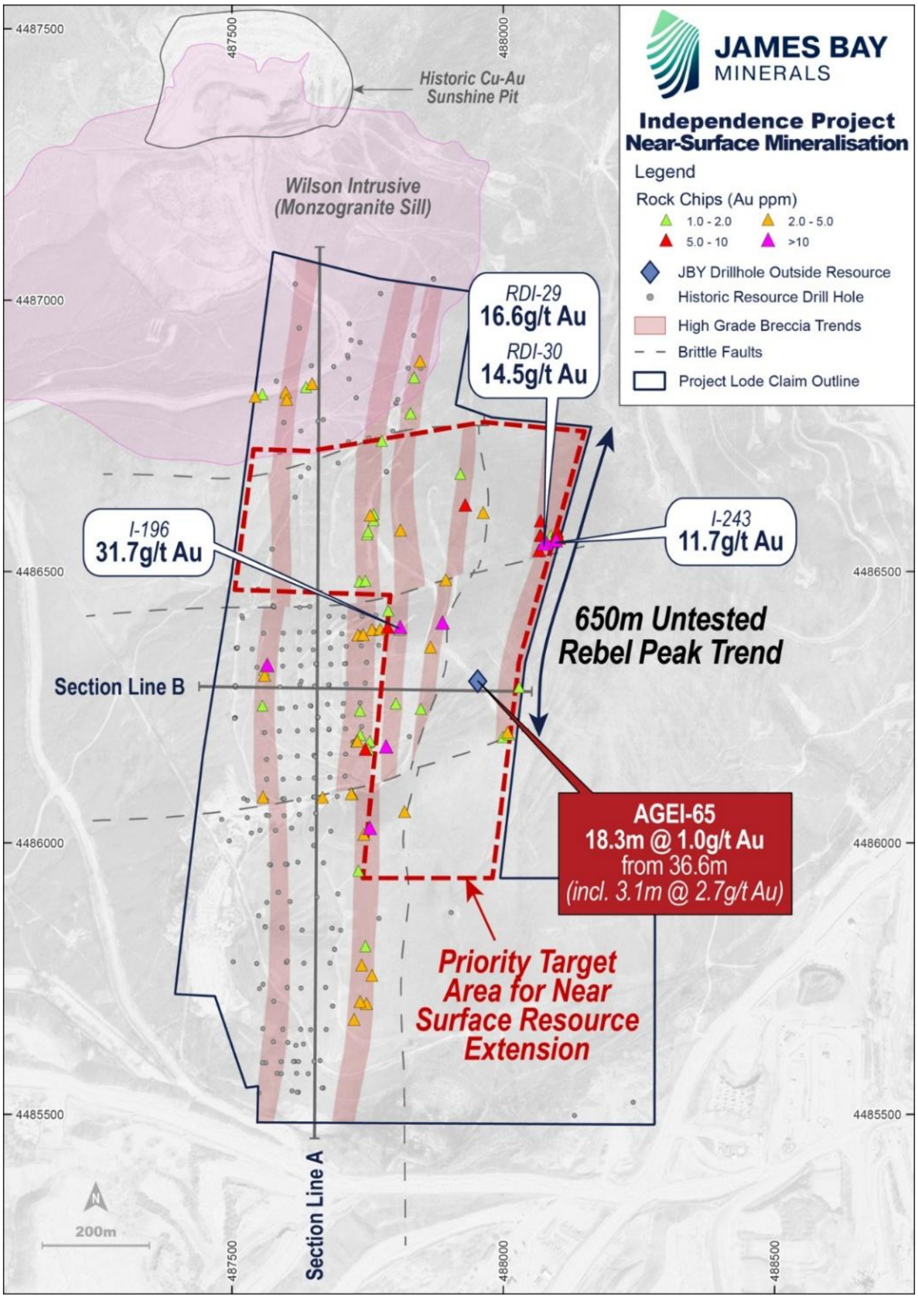

Figure 3: Topographic map showing historic drill holes and surface mineralisation in untested areas[4].

[4] Refer to Company announcement dated 27 November 2024 for rock chip results.

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James Bay Executive Director, Matthew Hayes, commented:

"Our maiden JORC MRE of 984,412 ounces of gold at 6.67 g/t Au positions JBY as one of the ASX's largest high-grade gold explorers. Notably, significant mineralisation exists beyond both the skarn and near-surface epithermal models, remaining open in all directions. These factors strongly suggest a connection between the surface mineralisation and deeper skarn material, indicating substantial resource growth ahead."

Table 2 – JORC Maiden Resource Estimate

Independence Near Surface Mineralisation JORC 2012							
Indicated Resources							
		Grade (g/t)			**Ounces**		
Oxidation zones (Cutoff g/t)	**Tonnes**	**AuEq**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**
Oxide (0.175)	19,723,489	0.40	0.37	7.68	254,963	236,621	4,868,546
Transition (0.215)	2,990,232	0.53	0.48	7.90	50,911	46,170	759,724
Sulfide (0.425)	462,737	1.06	0.78	18.8	15,710	11,604	279,694
Total	**23,176,458**	**0.43**	**0.40**	**7.93**	**321,584**	**294,395**	**5,907,963**
Inferred Resources							
		Grade (g/t)			**Ounces**		
Oxidation (Cutoff g/t)	**Tonnes**	**AuEq**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**
Oxide (0.175)	7,348,486	0.33	0.31	4.91	78,828	73,494	1,160,123
Transition (0.215)	1,042,103	0.38	0.36	3.71	12,897	12,079	124,282
Sulfide (0.425)	325,583	0.60	0.49	7.4	6,291	5,129	77,461
Total	**8,716,172**	**0.35**	**0.32**	**4.86**	**98,015**	**90,702**	**1,361,866**

Independence Deep Skarn Mineralisation JORC 2012							
Inferred Resources							
		Grade (g/t)			**Ounces**		
Oxidation (Cutoff g/t)	**Tonnes**	**AuEq**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**
3.429	**4,592,370**	**-**	**6.67**	**-**	**-**	**984,412**	**-**

(1) Rounding may result in apparent discrepancies between tonnes, grade and contained metal content. Composites have been capped where appropriate.
(2) The near surface mineral resources are reported constrained by an optimised pit shell and presented at variable diluted gold equivalent cut off grades, which represent mineralisation that is potentially available for open pit mining and heap leach processing.

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Metal Equivalent Calculation

The Gold Equivalent (AuEq) grade used in the Near Surface Epithermal JORC Resource Estimate has been calculated using metal prices of USD$2,412.50/oz for gold (Au) and USD$28.40/oz for silver (Ag). The calculation incorporates a recovery factor for gold and silver, with the following assumptions:

- Gold recovery: 79% for oxide, 50% for transitional, and 22% for sulphide material
- Silver recovery: 27% for all material types

The Gold Equivalent (AuEq) grade is calculated using the following formula:

AuEq (g/t) = Au (g/t) + (Ag (g/t) × (USD$28.40/oz × 0.27) / (USD$2,412.50/oz × Au Recovery))

This formula reflects the current metal prices and recovery rates and is used to estimate the potential value of the near-surface mineralisation at the Independence Gold Project.

The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Note: Metallurgical testwork has been completed on the near surface epithermal deposit to assess for heap leach amenability. The optimised recovery for the oxide material is estimated from 2012 and 2021 column and bottle roll tests from which the conditions and results have been applied to transitional and sulphide material for a best-fit processing scenario. No metallurgical test work has been completed on the skarn material, nor to optimize recovery for transitional and sulphide material types, which are impacted by crush size; therefore, results are primarily based on heap leach amenability for oxide material. Refer to pages 16 & 17 of this announcement titled; 'Cut off grades and modifying factors' for specific detail on the determination of metallurgical recoveries of oxide, transitional and sulphide materials.

Exploration Upside

Exploration drilling will primarily target expanding the near-surface epithermal mineralisation across North Hill and Rebel Peak, as well as completing in-fill drilling to incorporate existing historical mineralisation that sits outside the optimised pit shell.

The Project offers significant potential for expansion of the current near-surface epithermal Resource base, with the mineralisation open in all directions. The recent drill results from hole AGEI-65 demonstrate that mineralisation extends to the east of the current MRE to the Rebel Peak zone, where high-grade outcrops returned at-surface assays of up to 16.6g/t Au (refer ASX announcement 27 November 2024 Figure 1). Not only do these results indicate a continuation of wide zones of mineralisation, but they also indicate the potential for grades that are significantly higher than the current resource grade. This highlights the potential both to expand the size of the MRE and to increase the grade in the north-west section of the property where no historic drilling has been conducted.

Additional targets have been identified within the near-surface epithermal mineralisation, where intrusives and related breccias dissect the chert host. These breccias host significantly higher-grade mineralisation than the surrounding chert and represent attractive targets to increase the grade of the near surface resource. A key target for significant resource growth will be through exploration drilling outside of the skarn MRE. 580m north of the current extents of the skarn resource, historic drill hole WI-002 intercepted high-grade mineralisation within the target host horizons, representing a substantial strike length yet to be incorporated into the skarn resource. High-grade skarn mineralisation remains open in all directions, with future diamond drilling to focus on exploring the entire 1.6km strike length of the host horizons for additional mineralisation.

Furthermore, the majority of historic diamond holes were only selectively sampled within target areas for skarn mineralisation. Two diamond drill holes (prefix WI-) were sampled in their entirety and show that additional mineralisation is present within the lower Pumpernickel Formation situated between the near surface epithermal resource and the skarn resource. The Pumpernickel Formation, therefore, is an additional target horizon for further gold-silver mineralisation, particularly where intrusives, high-angle structures and breccias dissect the unit.

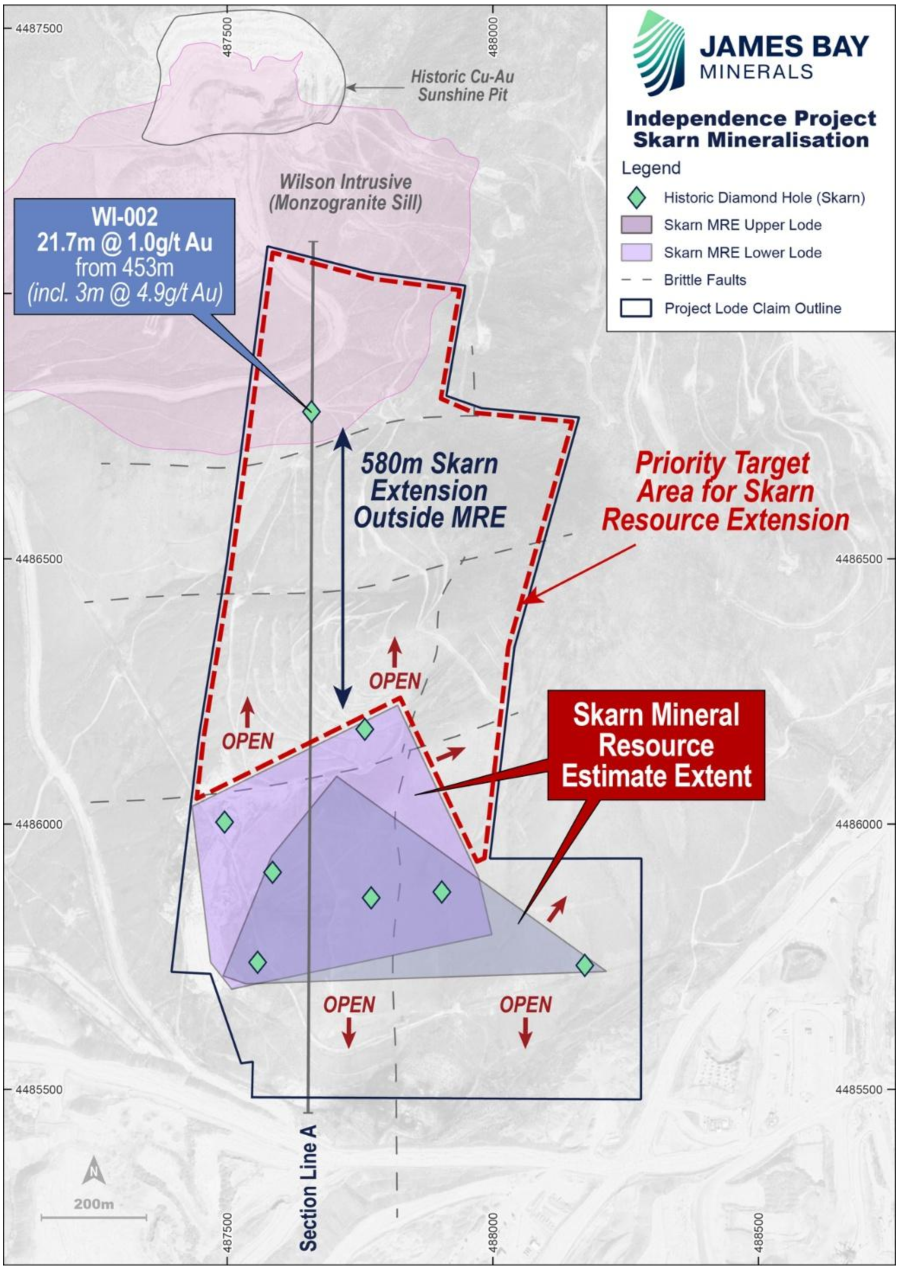

Figure 4: Topographic map showing Skarn MRE and mineralised drill intercepts outside of resource.

Next Steps

Drilling to date has focused on expanding near-surface oxide mineralisation, with future drilling campaigns planned to target the northern half of the project and areas outside of the current resource shell. Drilling at Rebel Peak is expected to further highlight the Project's potential for high-grade mineralisation and resource growth upside.

Additionally, ongoing work will target polymetallic mineralisation within the Pumpernickel Formation and gold-silver skarn mineralisation within the host Battle Formation. Assay results from recent drilling are expected in H1 2025. Please refer to ASX Announcement dated 17 December 2024 for further details of this ongoing work.

Mineral Resource Parameters

Geology and geological interpretation

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 Skarn Mineral Resource.

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 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.

Drilling Techniques, Sampling (including Sub-sampling) and Assaying

Various drilling campaigns have been undertaken by previous owners of the Independence Project. Previous drilling campaigns summarised in the table below (core and RC) underpin the previously reported NI 43-101 foreign resource and the JORC MRE reported in this announcement.

Table 3 – Drilling History

Company	Year	Drilling type	Holes	Meters
United Mining	1981-1985	Air Track	24	1,242
Noranda	1985-1989	Core	7	5,813.50
Battle Mountain Gold	1990-1991	Reverse Circulation	22	3,302.50
Landsdowne Minerals	1993-1994	Reverse Circulation	5	773
Teck Corporation	1995-1996	Reverse Circulation	14	2,136
Great Basin Gold	1996-1998	RC Pre-collar (2640ft), Core (3943ft)	2	2,006.50
General Metals Corp.	2006	Tailings Reverse Circulation	36	183

Company	Year	Drilling type	Holes	Meters
General Metals Corp.	2007-2010	Reverse Circulation	128	12,465
General Metals Corp	2011	HQ Core	3	327
Americas Gold Exploration	2017-2018	Reverse Circulation	12	2,999
Golden Independence	2020-2021	Reverse Circulation	48	9,979
Golden Independence	2020-2021	HQ Core	5	580
		Totals	**306**	**41,806.50**

The drilling used in the resource estimation involves sampling from reverse circulation (RC) and diamond core drilling techniques. RC drilling is sampled to 5ft intervals (1.52m), while diamond core drilling, in HQ and NQ size, often with RC pre-collars, is sampled to geological intervals ranging from 0.12m to 1.64m and is commonly 1.52m.

All RC holes were sampled, logged and assayed in accordance with industry standards at the time of drilling. The quality of the pre-2007 drilling is accepted as showing sufficient quality to be included in the present mineral resource estimate. Additional analysis with QQ plots between Pre 2007 and Post 2007 whole hole assay data for the shallow mineralisation grade distribution showed good correlation, with a slight bias towards higher grades in Post 2007 drilling over 0.2g/t Au (with adequate QAQC) which adds confidence in the provided data sets.

Quality control procedures are sparse in historic drilling but generally good from 2006 drilling onwards with CRM, blanks and duplicates inserted approximately every 20 samples in most drilling. Comparison of agreeable grades and distribution are the main driver to accepting historic assay results lacking QAQC protocols.

GIMC 2020-2021 drilling collected a duplicate sample, a standard and a blank sample inserted at ~100 foot intervals. A duplicate sample was collected for all intervals for GMC's drilling, with one set sent to commercial laboratories for analysis and the duplicate samples bagged, sealed and warehoused. Approximately 10% of these stored duplicates were later re-analysed by SGS Laboratory in 2009 and demonstrated agreeable replication. No duplicate or pulp samples were collected from the 2009-2010 GMC drilling program for analysis. AGEI did not collect any rig duplicate samples but drilling and sampling was supervised by consulting geologists. Primary sample analysis has been conducted with ALS Chemex Labs and American Assay Labs of Reno, Nevada. A number of assay re-analysis programs have been completed involving duplicates and pulps, as well as twin hole drilling from various drilling campaigns.

GIMC and AGEI used ALS Chemex (ALS) for sample preparation for both reverse circulation samples and core samples. The samples were first dried in an oven at a maximum temperature of 60°C crushed to 70% passing 2mm size, splitting out 250 grams of sample and pulverizing this split to 85% passing -75 microns in size. From the 250-gram pulp 30 grams is split out for fusion and fire assay with an atomic absorption (AA) finish. The original pulp of any sample that returned a gold value greater than 10 ppm was re-assayed by 30g fire assay with gravimetric finish.

American Assay Laboratories (AAL) performed the sample preparation for the GMC RC and core drill holes, apart from 32 early holes which were analysed by ALS Chemex. The samples were first dried, stage crushed to 90% passing 10 mesh, and a 150 to 250 gram sub-sample was split out and pulverized to 80% minus 150 mesh. RC samples were analysed for gold by 30-gram FA with AA finish. Pulps returning high values—

triggered at 10ppm (0.3 opt) gold or 100 ppm (3.0 opt) silver threshold—were re-analysed by 30-gram FA with gravimetric finish.

All drill data used in the JORC MRE is considered to be of sufficient quality for use in resource estimation. Some further work, including twin drilling, may be used to further validate the historic drilling with future resource upgrades in mind.

Mineral Resource Classification

The mineral resources were initially classified following the below parameters based on distances to nearest composite, number of composites and minimum number of drill holes with blocks classified where the corresponding criteria was met. The block model was filled by estimating based on these parameters and are acceptable within industry standards for designation of resource classes where increasing data density warrants an increased classification.

Table 4 – Mineral Resource Classification

CLASS	Within Mineral Domain	Min. No. Composites	Min. No. Drill Holes	Max Dist. (m) To Nearest Composite	Additional Restrictions
Measured	YES	6	2	15	None
Indicated	YES	3	2	38	None
Inferred	YES	1	1	Remaining Modelled Mineralization	All Alluvium, All Deep Skarn Deposit

A review in 3D of the classified material in the block model showed a number of areas were designated higher classifications based off limited drilling, often zoned around single drill holes. The classification criteria requiring 2 drill holes for Indicated (<38m) and Measured (<15m) appeared to have some inconsistencies and resulted in manually reclassifying the resource material to reflect the competent persons' views on classification criteria and to maintain conservatism.

The block model attribute was adjusted to reduce Measured to Indicated, which covers majority of the higher density drilling on the 30x30-40m grid. Where drill data was sparser and/or reliant on single drill holes, it was reduced to Inferred. An increase in drilling and data density is expected to increase confidence across the resources going forward.

All resources from the deep skarn model were classified as Inferred due to the low density of drill hole data (wide spaced historic diamond drilling).

Estimation methodology

Estimation was completed in several stages to represent the different metals and mineralisation styles at the Project. Two block models were made to estimate the near surface mineralisation, one for gold and one for silver, these were later combined (using the gold domains) for reporting and economic studies. The near surface block models use 6m blocks (19.68ft) for x,y,z with no rotation, and the deep skarn block model uses 3,3,1.5m (10,10,5ft) blocks (x,y,z). The mineral domain solids were created based off geological models and metal grades (gold grade domains of 0.175 to 0.50 g/t, 0.50 to 2.0 g/t, and greater than 2.0 g/t Au were assigned to gold mineral domains 1, 2 and 3, respectively. For the silver mineralization, grade domains at

3.5 to 20.0 g/t and greater than 20.0 g/t Ag were chosen). These domains were used to constrain estimation via percentage block-diluted grade models.

Top caps were investigated via decile analysis of assay data and determined to be applied to the medium and high-grade gold domains and the two silver domains. A total of 12 gold and 9 silver samples were capped. Capped assays were composited to 10-foot down hole intervals and variography investigated per domain for gold and silver. Only the low-grade domains for both gold and silver had enough composite data to yield any useable variograms and these parameters were used across each domain for gold and silver which was further separated by north and south portions. Estimation was completed in two passes for each domain, whereby the second pass overwrote the first and was restricted to mineralised shells (low, medium, high). Estimation was completed using ordinary kriging, inverse distance weighted, and nearest neighbour method, with reporting utilising the inverse distance weighted estimate which showed better correlation in swath plot analysis.

The deep skarn deposit was estimated using a separate block model from the near surface mineralisation. The three mineralisation lenses were modeled in Surpac to 3g/t cut-off. The drill intercepts of these wireframes were composited to 1.52m (5ft) which were top cut at 22g/t Au. The mineralisation was re-estimated in the supplied block model (3m,3m,1.5m: X,Y,Z) with a constant bulk density of 2.94g/cm³. The estimation was completed in two passes restricted to each mineralisation lens using inverse distance cubed method and is considered “zone diluted” as opposed to block diluted. The estimated tonnes have been validated by the volume of the wireframes, and the grade has been validated against drill composites. Details of the estimation parameters are provided in the tables below.

***Table 5* - Near Surface Deposit Gold Estimation Parameters**

Near Surface Deposit Gold South Area mineralized domains	
Minimum/Maximum composites – Pass 1, All Domains	Feb-16
Minimum/Maximum composites – Pass 2, LG domain	Feb-16
Minimum/Maximum composites – Pass 2, MG domain	2-Aug
Minimum/Maximum composites – Pass 2, HG domain	1-Aug
Maximum composites per hole Pass 1, All Domains	4
Maximum composites per hole Pass 2, LG/MG/HG	4/04/2003
Primary Estimation method (power)	IDW (3)
Nugget (C_0)	0.215
First sill (C_1): ranges (maj, min, up)	0.090: 38 / 23 / 11
Second sill (C_2): ranges (maj, min, up)	0.062: 85 / 49 / 20
Axis Rotation (º) (Azi, plunge, dip easterly)	1/02/1945
Search distances – Pass 1	100 / 80 / 40
Search distances – Pass 2	50 / 40 / 20
Search directions (º) (Bearing, Plunge, Dip)	1/02/1945
Length-weighting of composites	Yes
Near Surface Deposit Gold North Area mineralized domains	

Near Surface Deposit Gold South Area mineralized domains	
Minimum/Maximum composites – Pass 1, All domains	Feb-16
Minimum/Maximum composites – Pass 2, LG domain	Feb-16
Minimum/Maximum composites – Pass 2, MG domain	2-Aug
Minimum/Maximum composites – Pass 2, HG domain	1-Aug
Maximum composites per hole Pass 1, All domains	4
Maximum composites per hole Pass 2, LG/MG/HG	4/04/2003
Primary Estimation method (power)	IDW (3)
Nugget (C_0)	0.095
Sill (C_1): ranges (maj, min, up)	0.124: 75 / 75 / 57
Axis Rotation (º) (Azi, plunge, dip easterly)	0 / 0 / 25
Search distances – Pass 1	100 / 100 / 60
Search distances – Pass 2	50 / 50 / 30
Search directions (º) (Bearing, Plunge, Dip)	0 / 0 / 25
Length-weighting of composites	Yes

Table 6 **- Near Surface Deposit Silver Estimation Parameters**

Near Surface Deposit Silver South Area Mineralized domains	
Minimum/Maximum composites – Pass 1, All domains	2 / 16
Minimum/Maximum composites – Pass 2, LG	2 / 16
Minimum/Maximum composites – Pass 2, MG	2 / 8
Maximum composites per hole Pass 1, All domains	4
Maximum composites per hole Pass 2, LG/MG	4 / 3
Primary Estimation method (power)	IDW (3)
Nugget (C_0)	0.113
First sill (C_1) and ranges	0.080: 69 / 50 / 53
Second sill (C_2) and ranges	0.020: 169 /91 / 80
Axis Rotation (º) (Azi, plunge, dip easterly)	2 / 2 / 50
Search distances – Pass 1	100 / 80 / 50
Search distances – Pass 2	50 / 40 / 25
Search directions (º) (Bearing, Plunge, Dip)	2 / 2 / 50
Length-weighting of composites	Yes
Near Surface Deposit Silver North Area Mineralized domains	

Near Surface Deposit Silver South Area Mineralized domains	
Minimum/Maximum composites – Pass 1, All domains	2 / 16
Minimum/Maximum composites – Pass 2, LG	2 / 16
Minimum/Maximum composites – Pass 2, MG	2 / 8
Maximum composites per hole Pass 1, All domains	4
Maximum composites per hole Pass 2, LG/MG	4 / 3
Primary Estimation method	IDW-3
Nugget (C_0)	0.034
First sill (C_1) and ranges	0.030: 73 / 73 / 25
Second sill (C_2) and ranges	0.012: 146 / 146 / 45
Directions (º)	0 / 0 / 35
Search distances – Pass 1	100 / 80 / 50
Search distances – Pass 2	50 / 40 / 25
Search directions (º)	0 / 0 / 35
Length-weighting	Yes

***Table 7* - Deep Skarn Gold Estimation Parameters**

Deep Skarn Gold Deposit high-grade zone	
Minimum/Maximum samples	2 / 12
Estimation method	IDW-3
Search distances – Pass 1 (maj, vert)	250/50
Search distances – Pass 2 (maj, vert)	500/100
Search directions (º)	300 / 0 / 30
Length-weighting	Yes

Density was attributed per block based on the Specific Gravity determined across different lithologies. Samples were collected from historic underground workings (37 samples) and five core holes (54 samples) drilled in 2021 for the shallow lithologies and 18 samples from core for the deep deposit. All tests appear to have been conducted at American Assay Laboratories with core determined via wax coated water immersion. The raw data has not been supplied to Cadre for analysis, but source reports state the following information. The shallow deposit showed no meaningful distinction between mineralised and un-mineralised rock, and the samples from the deep skarn deposit were all from mineralised material. A reduction adjustment was made to the SG results of 2% for the shallow deposit and 1% in the deep skarn deposit to account for naturally occurring void spaces and fractures. The block model was attributed a SG per block based on the geological models for the various lithologies tabulated below. The alluvial material, and the surrounding chert (non-mineralised) have been designated estimates based on accepted values and averages.

Table 8 - Specific Gravity (SG) Designations

Lithology	No	SG	Adj. SG
Alluvial	Est		1.942
Background	Est		2.531
C1	27	2.577	2.525
C2	12	2.568	2.517
C3	15	2.572	2.521
Slts	18	2.612	2.560
Stock	19	2.607	2.555
Deep Skarn	18	2.970	2.940
Totals	109		

Where C1-C3 refer to Chert units one to three, Slsts is a siltstone, stock is the Independence Stock (monzonite), Background refers to non-mineralised chert, and Deep Skarn and alluvial are as named.

Cut-off grades and modifying factors

Metallurgical test work has been completed on the near surface mineralisation at the Project by historical operators GMC, and more recently by GIMC. The metallurgical test work has focused on heap leach amenability for the oxide material and further optimisation of transitional and sulphide material should be investigated.

Various metallurgical test work procedures were completed on surface and underground bulk sample material between 2009-2012, commissioned by GMC and performed by McClelland Laboratories of Sparks, Nevada. The work involved bottle roll and column tests at various crush sizes, and total sulphur content vs cyanide soluble gold tests. Bottle roll tests showed gold recovery in oxides of 81-84%, and silver of 22-48%, while underground sample (transitional to sulphide) showed gold recovery of 44-64% and silver recovery of 22-46% depending on crush size and leach time. From the column tests the surface sample gold recovery was 82.1% for the 100mm crush material and 81.5% for the 50mm crush material. Silver recovery was 24% for 100mm crush and 30% for finer 50mm crush. For the underground sample column tests, the 25 mm crush size had higher metal recovery both in gold and silver than the 50 mm crush size, with gold recovery almost 6% higher and silver recovery 7% higher.

GIMC followed up with further test work in 2021 undertaken by KCA. Sample composites underwent bottle roll and cyanide shake tests for gold and silver recovery across different material to ascertain recovery values.

The 2021 set of samples were primarily taken from the northern end and the central parts of the property and tests revealed considerable variability in recovery. The bottle roll gold recovery varied from 34% to 94%, averaged at 74%, with a standard deviation of 11%; and the bottle roll silver recovery varied from 17% to 74%, averaged at 51%, with standard deviation of 12%.

From the cyanide shake test, the cyanide soluble gold varied from 37% to 99%, averaged at 86% with a standard deviation of 13%, while the cyanide soluble silver varied from 37% to 100%, and averaged 78%

with a standard deviation of 14%. The sulphide sulphur in the samples varied from 0.01% to 3.61%, with an average at 0.37%.

Additional analysis using total percent sulphide in an assay sample determined material as oxide, transitional or sulphide and defined recovery characteristics of each material type for use in the resource estimate. Further studies are recommended to refine these numbers and to determine if higher average recoveries are achievable across all material types. The following table was determined from a compilation of the test work with crush size optimized for oxide material. The cyanide consumption for each material type is estimated from KCA bottle roll tests. The lime consumption for each material type considers both KCA bottle roll data and column test data. These values have been used for recoveries in the gold equivalent calculation of the near surface mineralisation. No test work appears to have been completed on the deep skarn material and no recoveries are yet known.

***Table 9* - Recovery Characteristics from test work compilation**

Material type	Crush size, P80% mm	Field metal recovery		Consumption, kg/mt	
		Au Rec,%	Ag Rec,%	NaCN	Lime
Oxide	38.1	79%	27%	0.27	2
Transitional	38.1	50%	27%	0.41	3
Sulphide	38.1	22%	27%	0.26	4

Other characteristics of the material reported from the studies showed that the silver recovery does not appear to vary for material type, gold recovery in oxide is less dependent on crush size, whereas underground material appears to have better recovery with finer crush sizes. The material does have elevated arsenic and copper but negligible mercury, the copper is not expected to cause high cyanide consumptions or inhibit gold and silver recovery. The most important parameter of this material is the sulphide content and total sulphur content, with a trend indicating that cyanide soluble gold decreases with the increase of total sulphur. Further tests are recommended to be completed in the near term, including column leach tests on representative material of different oxidation states.

The in-pit resources were constrained by the application of a gold-equivalent cutoff for reporting of 0.175 g/t for oxide material, 0.215 g/t for transition material, and 0.425g/t for sulphide material. Gold equivalency has been used factoring in metal prices relevant at the time of reporting and metal recoveries from metallurgical test work. The gold equivalent attribute in the block model has been calculated from a 2021 gold price of USD$1800 and silver price of USD$24 per ounce, a gold recovery of 79%, 50% or 22% for oxide, transitional or sulphide material respectively, and a silver recovery of 27%. The Gold Equivalent grade reported in this resource estimate has been updated via a back calculation from the Au and Ag grades with updated metal pricing of USD$2412.5/oz Au and USD$28.4/oz Ag. Therefore;

AuEq (g/t) = Au (g/t) + (Ag (g/t) × (USD$28.40/oz × 0.27) / (USD$2,412.50/oz × Au Recovery))

The gold equivalent cut-off used for reporting the shallow oxide resource are 0.175 g/t for oxide material, 0.215 g/t for transition material, and 0.425 g/t for sulphide material. The deep skarn resource is reported at a cut-off of 3.429g/t Au (0.1oz/ton) to represent a higher cutoff grade broadly associated with underground mining. This could be further refined with future studies.

The oxide, transitional, and fresh material for the shallow mineralisation estimate, and the deep skarn estimate is shown at various cut-off grades to demonstrate grade sensitivity and are presented below.

Confined historic underground mining has occurred at the Project site and a 3D model of the workings has been provided. The size and influence of the workings are not considered material to the resource estimate and have not been taken into account with the resource estimate.

Table 10 - Mineral Resource Estimate at various cut-off grades for Independence Oxide Mineralized Material

Inferred Resource - Oxide							
Cutoff (AuEq)	Tonnes	Grade g/t			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
0.125	8,724,857	0.30	0.28	4.79	85,513	79,572	1,343,649
0.15	8,071,843	0.32	0.30	4.86	82,616	77,053	1,261,769
0.175	7,348,486	0.33	0.31	4.91	78,828	73,494	1,160,123
0.2	6,659,099	0.35	0.33	4.97	74,704	70,029	1,064,243
0.225	5,815,980	0.37	0.35	5.08	68,957	64,608	950,394
0.25	5,020,660	0.39	0.37	5.17	62,897	58,982	835,329
0.3	3,327,895	0.45	0.42	5.42	47,985	45,376	579,538
0.5	822,961	0.71	0.68	6.38	18,670	17,994	168,807
0.7	314,872	0.92	0.89	7.80	9,293	9,010	78,962
Indicated Resource - Oxide							
0.125	23,124,396	0.37	0.33	6.90	271,368	249,014	5,130,341
0.15	21,393,574	0.38	0.35	7.08	263,744	242,337	4,872,608
0.175	19,723,489	0.4	0.37	7.68	254,963	236,621	4,868,546
0.2	17,968,295	0.42	0.39	7.40	244,493	225,226	4,277,570
0.225	16,166,110	0.45	0.41	7.62	232,209	214,217	3,959,077
0.25	14,297,007	0.47	0.44	7.17	217,967	200,997	3,296,821
0.3	10,482,473	0.55	0.51	5.29	184,364	170,337	1,784,054
0.5	3,760,710	0.86	0.80	8.92	103,971	96,860	1,079,066
0.7	1,785,252	1.16	1.09	117.60	66,753	62,563	6,750,093

Table 11 - Mineral Resource Estimate at various cut-off grades for Independence Transition Mineralised Material

Inferred Resource - Transitional							
Cutoff (AuEq)	Tonnes	Grade g/t			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
0.15	1,258,125	0.35	0.33	3.67	14,151	13,201	148,442
0.175	1,166,275	0.36	0.34	3.70	13,670	12,787	138,697
0.2	1,094,048	0.38	0.35	3.70	13,231	12,393	130,105
0.215	1,042,103	0.38	0.36	3.71	12,897	12,079	124,282
0.225	996,749	0.39	0.37	3.73	12,566	11,800	119,572
0.25	892,459	0.41	0.39	3.78	11,775	11,063	108,507
0.3	644,327	0.46	0.44	3.89	9,597	9,068	80,586
0.5	132,680	0.78	0.74	6.55	3,313	3,146	27,946
0.7	54,009	1.09	1.04	7.50	1,884	1,806	13,023
Indicated Resource - Transitional							
0.15	3,860,754	0.45	0.41	7.09	56,029	50,556	880,165
0.175	3,543,461	0.48	0.43	7.38	54,376	49,128	840,380
0.2	3,198,396	0.51	0.46	7.73	52,302	47,353	794,895
0.215	2,990,232	0.53	0.48	7.9	50,911	46,170	759,724
0.225	2,860,817	0.54	0.49	8.09	50,005	45,358	744,553
0.25	2,498,000	0.59	0.53	8.54	47,241	42,908	686,229
0.3	1,893,975	0.69	0.63	9.61	41,920	38,247	585,246
0.5	861,384	1.06	0.99	12.50	29,470	27,292	346,216
0.7	466,565	1.47	1.37	15.6	22,040	20,551	234,006

Table 12 - Mineral Resource Estimate at various cut-off grades for Independence Sulphide Mineralised Material

Inferred Resource - Sulphide							
Cutoff (AuEq)	Tonnes	Grade g/t			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
0.2	988,342	0.38	0.31	5.36	12,204	9,720	170,419
0.25	721,898	0.44	0.36	6.05	10,302	8,264	140,436
0.3	545,251	0.50	0.40	6.59	8,735	7,071	115,447
0.425	325,583	0.6	0.49	7.4	6,291	5,129	77,461
0.5	206,816	0.68	0.56	8.17	4,542	3,752	54,342

Inferred Resource - Sulphide							
Cutoff (AuEq)	Tonnes	Grade g/t			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
0.7	64,517	0.92	0.75	11.20	1,898	1,556	23,232
Indicated Resource - Sulphide							
0.2	667,720	0.83	0.61	14.67	17,712	13,149	314,953
0.25	621,409	0.87	0.65	15.44	17,379	12,911	308,401
0.3	560,896	0.93	0.69	16.59	16,844	12,502	299,257
0.425	462,737	1.06	0.78	18.8	15,710	11,604	279,694
0.5	409,341	1.13	0.84	20.08	14,915	11,067	264,324
0.7	289,987	1.35	1.01	23.70	12,624	9,417	220,962

Table 13 - Mineral Resource Estimate at various cut-off grades for Independence Inferred Gold Resources Deep Skarn

Cut-off (g/t)	Tonnes	Au (g/t)	Ounces
0	5,271,070	6.09	1,032,573
3.429	4,592,370	6.67	984,412
4.114	4,179,832	6.95	933,308
4.8	2,964,881	8.01	763,078
5.486	2,237,284	8.96	644,220
6.171	1,821,492	9.66	565,749
6.857	1,249,718	11.09	445,433
7.714	776,177	13.48	336,409
8.571	725,255	13.86	323,203

Background on James Bay Minerals

Independence Gold Project – Nevada.

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.

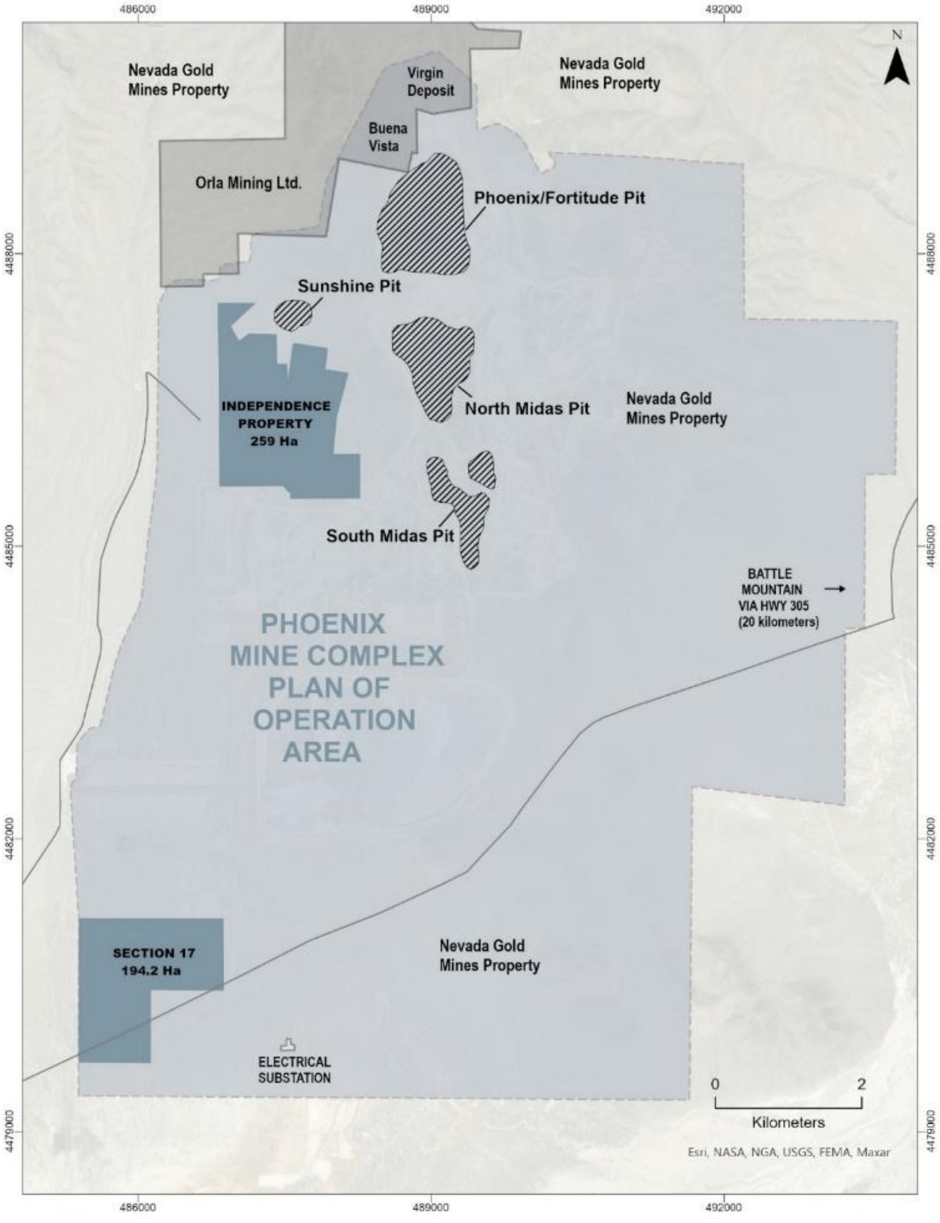

Figure 5: Independence Property overlayed with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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.

The Project contains a JORC 2012 Mineral Resource as outlined below:

Table 14: JORC Mineral Resource Estimate[5]

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz[6]
Skarn – Mineral Resource					
Inferred	4,592,370	6.67	-	984,412	-
Near-Surface – Mineral Resource					
Indicated	23,176,458	0.40	0.43	294,395	321,584
Inferred	8,716,172	0.32	0.35	90,702	98,015

[5] JORC conversion completed by Cadre Geology and Mining. Refer to the Company's announcement dated 5 March 2025.

[6] 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$2,412.50/oz and Silver Price of US$28.40/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 AuEq (g/t) = Au (g/t) + (Ag (g/t) × (USD$28.40/oz × 0.27) / (USD$2,412.50/oz × Au Recovery)). 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) reported an updated Indicated and Inferred Mineral Resource Estimate[7] 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[8].

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

ENDS

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Forward-looking statements

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

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's ASX announcements dated 27 November 2024, 17 December 2024 and 5 February 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements.*

The Mineral Resource Estimates reported in this announcement for the Independence Gold project are based on, and fairly represent, information and supporting documentation compiled 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 Mineral Resource Estimates are presented in this announcement.

7 See PMT ASX Announcement dated 8 August 2024
8 See PMT ASX Announcement dated 22 August 2024

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JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Independence Gold Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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 predominantly 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.
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).	**Historic Drilling** • 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. • Core was predominantly 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.

Criteria	JORC Code explanation	Commentary
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.	**Historic Drilling** • 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.	**Historic Drilling** • 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. • Logging is qualitative in nature. • Total logging viewed in the database accounts for 86% of holes drilled, and 96% of those used in the resource estimate.
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**

JAMES BAY MINERALS

Criteria	JORC Code explanation	Commentary
		• 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. • 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.	**<u>Historic Drilling</u>** • 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. 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.
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.	**<u>Historic Drilling</u>** • 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.

Criteria	JORC Code explanation	Commentary
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.
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 25-30x50m grid or 50x100m with local variations. • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5ft intervals from drilling. No compositing is known to have occurred besides in resource estimation.
Orientation of data in relation to geological structure	• 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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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). • Supplied reports state comparing database data against original lab records and no notable errors reported.

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 entered into an agreement to acquire and earn-in 100% of Independence Gold Project (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 1 September 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 29 March 2024 and valid until the 29 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 time by paying US$4,000,000 to AGEI, which may be satisfied in cash and JBY Shares based on the 30-day VWAP.

Criteria	JORC Code explanation	Commentary
		• 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, followed by widespread thrusting resulting from compressional deformation.

JAMES BAY MINERALS

Criteria	JORC Code explanation	Commentary
		• 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.	• No new exploration results are reported. Please refer to the Compliance Statements in this release for details of previous exploration results reported.

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 historic drill intercept results are downhole interval length-weighted with a lower cut-off of 0.2g/t Au. • 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$2412.5/oz and Silver Price of USD$28.4/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 *(28.4 x 0.27) / (2,412.5 x Au Recovery)).
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. • Historic 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	• Refer to Drill Collar locations and Drill Hole Intercepts in Appendices B & C

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 for near surface material. • Deep skarn material has no metallurgical test work. • 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.	• 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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC 2012 Explanation	Comment
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drill data provided was imported into Surpac and plotted in 3D. The only transcription errors were the end of hole depths a third decimal place different to the assay table to 2 decimal places – due to conversion between feet and metres. This was cleaned up, along with other very minor variations and no other errors or overlaps were encountered. • Supplied reports state validation of drill data by checking 5% of original copies of data against that in the database. • It is the competent person's opinion that the data provided to perform the current mineral resource estimate is satisfactory.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has not visited the site due to its location. The competent person has contacted industry professionals that have worked on site previously including the author of the NI 43-101 report. The competent person of this report takes their information on good account as industry professionals.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered satisfactory with information provided from well understood geological models of the region, a significant amount of drilling over a long period of time, and interpretations from underground workings and surface mapping. • Geology logging data has been used alongside assay results to inform the mineralisation model. • Continuity of grade is affected by host lithologies (shallow chert hosted, deep skarn hosted), intersection of NW to E-NE cross faults, and oxidation states.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The surface hosted chert mineralisation broadly strikes North-South, and dips generally 55-65° to the west, with local variations. There is a shallow overall plunge to the south (~5°). The current extent is approximately the length of the tenement, 1,545m strike, with a plan width influence of 450-470m in the central and north, thinning in the south to ~150m. The mineralisation extends from surface to ~340m below and is modelled as stacked lenses from 1.5-40m thickness. • The deep skarn mineralisation has been outlined by three sub horizontal lenses from 1.5 – 13m thickness, from about 700 to 900m below surface and with a 20-30 degree dip to the south-southwest.

Criteria	JORC 2012 Explanation	Comment
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Inverse Distance Weight (IDW), Ordinary Kriging, and Nearest Neighbour estimation performed in Minesight software has been used to interpolate grade within the block model, with IDW estimates reported for the shallow mineralisation with support from swath plot and grade-volume curve analysis. Re-classification and reporting later occurred in Surpac. The deep skarn was estimated using Inverse Distance Cubed in Surpac software. • 10-foot (~3m) composites were utilised in the estimate for the near surface, and 5ft (1.52m) for the Deep Skarn. Small fractions of short composites that fell outside 75% of the 1.52m composite length were not used in the estimate. • The near surface deposit was estimated in low grade (0.175-0.5g/t), medium grade (0.5-2g/t) and high grade (>2g/t) domains in the northern and southern blocks separately. Silver was estimated in low grade (3.5-20g/t) and medium grade (>20g/t) domains in the northern and southern blocks separately to the gold. Estimation parameters were derived from variography on the 10ft composites. • The deep skarn mineralisation was estimated as three separate mineralisation lenses for gold only with a ~3g/t cut-off, with lower grades accepted as part of internal dilution. • Estimates were checked against prior non-compliant resource estimates conducted by GMC (2010), Carrington (1997), Lansdowne (1993), and Noranda (1987). • No assumptions regarding recovery of bi-products and no estimation of deleterious compounds. • Parent block size for near surface estimation was 20 ft x 20 ft x 20 ft (6m x 6m x 6m) for x,y,z respectively. The deep skarn estimation consisted of 10 ft x 10 ft x 5 ft (3m x 3m x 1.5m) blocks for x,y,z respectively. • The block size in the near surface mineralisation (6m) reflects possible minimum open pit SMU, and 3m in the deep skarn reflects mineralisation width (z) and potential size of underground mining lenses. • Grades were interpolated in two passes for silver and gold separately and for the north vs south separately in the near surface mineralisation. Pass 1 search of 100/80/50m in x/y/z and Pass 2 search of 50/40/25m in x/y/z. • Deep skarn was also estimated in 2 passes with a larger search radius. Pass 1 of 250/50m and Pass 2 of 500/100m in major / vertical directions respectively. • The mineralisation wireframe controlled the extent of the domain estimate and included low, medium and high grade in the gold shallow estimate, and low and medium grade in the silver shallow estimate. Deep skarn was estimated into three separate mineralisation lenses. • Grade capping was used to mitigate the fact that high grade outliers have less spatial continuity than low grade composites. No capping was applied to the low grade gold domain, 7 samples were capped to 5ppm in medium grade gold domain and 5 samples capped to 22ppm in high grade gold domain. Silver was capped to 100ppm affecting 4 composites in the low grade silver domain and capped to 300ppm in the medium grade domain affecting 5 composites. 4 composites in the deep skarn were capped at 22ppm Au. • Block grades were checked on a section-by-section basis against drill hole assay results in 3D software. The IDW estimate was checked against an Ordinary Kriging and Nearest Neighbour estimate. • The volume of the block model was compared with the volume of the various mineralised wireframes and were within 1%. Composite grades were compared to block grades via swath plots and grade-volume curves.

Criteria	JORC 2012 Explanation	Comment
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All calculations are done on a dry basis via a dry SG.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The near surface resource is reported at a 0.175g/t AuEq cut-off for Oxide material, 0.215g/t AuEq for Transition material and 0.425g/t AuEq for Sulphide material. The cutoff grades were calculated based on liberal economic parameters developed to capture mineralization that is potentially available to open-pit extraction and can reasonably be assumed to be amenable to heap-leach processing. • The deep skarn resource is reported at 3.429g/t Au cut-off to reflect a broadly estimated higher cut-off associated with underground mining. • Tables in the report highlight the sensitivity to cut-off grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The shallow open pit resource is reported diluted. This is based on prior work done and involving preliminary analysis of a proposed heap leach with Merrill Crowe recovery open pit mining operation for the near surface deposit. Pit optimisation produced a two-pit (north and south) open pit design along with recovery/processing methods, proposed infrastructure, site plans and economic analysis. The proposals are comprehensive but preliminary in nature and include inferred mineral resources. These economic parameters were relevant at the time of reporting (2021) but require updating with current market conditions. The PEA is therefore not part of the JORC conversion, but aspects of the open pit construction has been taken into consideration and the resource is still reported as diluted which remains suitable for proposed extraction methods. • The near surface mineralisation is reported within an optimized pit shell based on a price of $1800USD/oz Au and $24USD Ag price produced via Minesight's Lerchs-Grossman pit optimization algorithm. • The deep skarn mineralisation is reported undiluted and is assumed to be amenable by underground mining of the mineralised lenses. No further studies beyond this assumption have been undertaken.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The metallurgical test work carried out to date has been considered in the shallow resource estimate. Historic 2012 (GMC) bottle roll and column tests have been followed up by GIMC in 2021 with additional bottle roll tests and recovery values assigned to material of different oxidation state (oxide, transition, sulphide) which is related to sulphide sulfur content. Oxide gold was determined at 79% recovery, transitional at 50% and sulphide at 22%, while silver was 27% regardless of material type. • Metallurgical test work protocols, procedures and studies remain ongoing with recovery values subject to change. • No metallurgical test work has been completed on the deep skarn mineralisation and no recoveries or metal equivalents are used for this resource.

Criteria	JORC 2012 Explanation	Comment
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• GIMC conducted environmental studies in 2021 and 2022 and remains ongoing. This work has included geochemical characterization of mineralized materials and waste rock, groundwater assessment and biological resource surveys. The powerline route and portions of the mining area remain to be surveyed for cultural and biological resources. Numerous permits will be sought to advance the project and include water rights, air quality, reclamation, waste landfill, waste management permits, etc. There are no known ongoing environmental issues, and it is assumed that all permits could reasonably be sought to advance the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density assignment is based on laboratory analysis of 109 samples including underground samples and drill core (wax immersion) and have been designated based on lithologies defined by the geological model. There is only slight variation with all shallow samples ranging from 2.517 – 2.56g/cm³ and no meaningful distinction between mineralised and un-mineralised rock noticed. The deep skarn has an SG of 2.94 based on 18 samples tested. The numbers have had a 2% (for shallow) and 1% (for deep) reduction to the lab determined results to account for naturally occurring void spaces and fractures. • Refinement of the value used and differences between oxidized, transitional and fresh material should be considered with additional drilling, logging and sampling.

Criteria	JORC 2012 Explanation	Comment
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The mineral resources have been classified into Inferred and Indicated based on the competed persons view of data density, data confidence and geology. It is the competent persons view that additional drilling would increase resource classifications.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Aspects of the 2022 NI 43-101 estimate report have been reviewed for use in this JORC conversion by B. Box of Cadre Geology and Mining in 2024. The deep skarn estimate has not been audited or reviewed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Mineral resources which are not mineral reserves have not demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Mineral Resources could be upgraded with continued exploration, drilling and validation of historic work. • The classification parameters used define increasing confidence levels with increasing data density and should be continually reviewed with new data as available. • The current mineral resource has been calculated via Inferred Distance Weighted (IDW) at various gold equivalent cut-off grades (0.175g/t for oxide, 0.215g/t for transition and 0.425g/t for sulfde) for open pit, and Inverse distance Cubed at 3.429g/t Au for deep skarn (underground) to reflect potential mining cutoff grades. • The near surface resource estimate reported is a local estimate above an optimized pit shell from 2022. A continuation of the mineral resources exist outside of this pit shell and may be amenable to extraction in future scenarios. • The small footprint of the historic production is not significant enough to compare to current resource estimations.

Appendix A – Skarn Mineralisation Significant Intercepts and Hosting Unit

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)	Geological Unit	Lithology	Skarn Resource Domain
IND-04	DDH	957.1	487585	4485909	1624	68	-85.5	716.3	763.5	47.2	1.6	Basal Contact Edna Mountain	Conglomerate	IND-04 Lode
including								*740.7*	*748.3*	*7.6*	*4.6*			
and								887.0	906.8	19.8	4.6	Middle Battle Mountain	Shale & Conglomerate	Upper Lode
including								*893.0*	*896.1*	*3.1*	*20.3*			
and								928.1	931.2	3.1	10.9	Basal Contact Lower Battle Mountain	Conglomerate	Lower Lode
IND-05	DDH	1025.0	487557	4485740	1608	30	-87	870.2	890.0	19.8	1.5	Upper Contact Middle Battle Mountain	Conglomerate	Upper Lode
including								*880.9*	*883.9*	*3.0*	*4.8*			
and								989.1	1021.1	32.0	1.5	Basal Contact Lower Battle Mountain	Conglomerate	Lower Lode
including								*1008.9*	*1016.5*	*7.6*	*3.1*			
IND-06	DDH	865.6	488172	4485723	1621	67	-89	679.7	701.0	21.3	2.3	Upper Contact Middle Battle Mountain	Conglomerate	Upper Lode
including								*687.3*	*691.9*	*4.6*	*6.8*			
and								824.5	848.9	24.4	0.4	Basal Contact Lower Battle Mountain	Conglomerate	Lower Lode Equivalent (Outside MRE)
including								*839.7*	*841.3*	*1.6*	*2.1*			
WI-002	DDH	976.3	487659	4486777	1695	278	-90	6.1	19.8	13.7	0.5	Pumpernickel Chert		
and								44.2	50.3	6.1	0.3	Wilson Intrusion		
and								53.3	71.6	18.3	0.3	Wilson Intrusion		
and								76.2	79.3	3.1	0.3	Wilson Intrusion		
and								83.8	88.4	4.6	0.3	Wilson Intrusion		
and								120.4	125.0	4.6	0.4	Wilson Intrusion		
and								135.6	137.2	1.5	0.3	Wilson Intrusion		
and								189.0	195.1	6.1	0.3	Wilson Intrusion		
and								201.2	202.7	1.5	0.6	Lower Pumpernickel Formation		
and								239.3	242.3	3.0	0.4	Lower Pumpernickel Formation		
and								294.1	295.7	1.5	0.4	Lower Pumpernickel Formation		
and								303.3	304.8	1.5	0.5	Lower Pumpernickel Formation		
and								359.7	362.7	3.0	0.4	Lower Pumpernickel Formation		
and								371.9	373.4	1.5	0.3	Lower Pumpernickel Formation		
and								405.8	407.7	1.8	0.6	Lower Pumpernickel Formation		

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)**	**Geological Unit**	**Lithology**	**Skarn Resource Domain**
and								425.2	426.7	1.5	0.4	Lower Pumpernickel Formation		
and								431.8	433.3	1.5	0.3	Lower Pumpernickel Formation		
and								453.0	474.7	21.7	1.0	Lower Pumpernickel Formation		
including								*453.0*	*456.0*	*3.0*	*4.9*	Lower Pumpernickel Formation		
and								511.8	513.2	1.5	1.2	Lower Pumpernickel Formation		
and								548.3	549.4	1.1	0.4	Lower Pumpernickel Formation		
and								628.0	632.5	4.5	0.5	Lower Pumpernickel Formation		
and								665.6	667.3	1.7	0.3	Lower Pumpernickel Formation		
and								719.6	721.2	1.5	3.8	Basal Contact Edna Mountain	Conglomerate	IND-04 Lode Equivalent (Outside MRE)
and								858.9	861.8	2.8	1.0	Lower Battle Mountain	Conglomerate	
and								879.3	880.5	1.2	0.6	Lower Battle Mountain	Conglomerate	
and								890.5	896.0	5.5	0.4	Lower Battle Mountain	Conglomerate	
and								902.2	929.6	27.4	0.5	Basal Contact Lower Battle Mountain	Conglomerate	Lower Lode Equivalent (Outside MRE)
including								*902.2*	*903.7*	*1.5*	*3.7*			
and								967.7	969.3	1.5	0.8	Harmony Formation	Quartzite	

Appendix B – Drill Collar Locations

The database drill hole collar location coordinates are presented in NAD83 / UTM Zone 11N

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

DH ID	Easting	Northing	Elevation	Azimuth	Dip	TD (ft)	TD (m)
GM-14	487629.174	4485839.435	1621.638	90	-45	300	91.44
GM-15	487650.253	4485995.293	1651.647	90	-45	300	91.44
GM-16	487601.985	4485960.602	1636.305	90	-45	300	91.44
GM-17	487621.430	4485964.529	1641.935	90	-45	350	106.68
GM-18	487571.064	4485959.298	1629.501	90	-45	400	121.92
GM-19	487600.184	4485780.138	1620.567	90	-45	350	106.68
GM-20	487632.580	4485778.422	1627.547	90	-45	300	91.44
GM-21	487680.660	4485778.660	1641.148	90	-45	200	60.96
GM-22	487545.603	4485777.814	1608.832	90	-45	500	152.40
GM-23	487502.299	4485780.912	1598.715	90	-45	550	167.64
GM-24	487650.346	4486084.629	1639.188	90	-45	425	129.54
GM-25	487651.686	4486084.939	1639.329	90	-85	235	71.63
GM-26	487580.032	4486022.822	1630.048	100	-45	400	121.92
GM-27	487682.196	4486021.713	1661.723	90	-45	300	91.44
GM-28	487607.099	4485892.088	1622.800	90	-45	400	121.92
GM-29	487601.984	4485733.732	1614.851	90	-45	350	106.68
GM-30	487672.559	4485733.699	1633.727	90	-45	250	76.20
GM-31	487561.804	4485594.771	1588.170	90	-45	370	112.78
GM-32	487590.784	4485574.723	1590.151	90	-45	400	121.92
GM-33	487640.486	4485574.827	1600.728	90	-45	195	59.44
GM-34	487622.288	4485540.768	1591.370	90	-45	245	74.68
GM-35	487620.362	4485540.756	1590.937	0	-90	300	91.44
GM-36	487667.933	4485548.631	1600.862	90	-45	150	45.72
GM-37	487666.218	4485548.504	1600.428	0	-90	220	67.06
GM-38	487662.128	4485598.888	1609.585	90	-45	100	30.48
GM-39	487622.556	4485597.297	1599.728	0	-90	350	106.68
GM-40	487626.913	4485656.828	1606.261	90	-45	250	76.20
GM-41	487593.641	4485656.749	1597.115	90	-45	315	96.01
GM-42	487556.832	4485657.845	1594.390	90	-45	400	121.92
GM-43	487550.564	4485731.742	1605.037	90	-45	450	137.16
GM-44	487645.189	4485656.063	1611.783	90	-45	245	74.68
GM-45	487673.576	4485656.453	1621.109	90	-45	150	45.72
GM-46	487627.294	4485732.487	1620.133	90	-45	300	91.44
GM-47	487564.417	4485890.474	1615.151	90	-45	440	134.11
GM-48	487592.252	4485843.792	1611.049	90	-45	370	112.78
GM-49	487656.854	4485900.020	1640.082	90	-45	250	76.20
GM-50	487551.603	4486023.210	1621.374	90	-45	475	144.78
GM-51	487609.850	4486027.381	1636.017	90	-45	400	121.92
GM-52	487623.354	4486079.454	1635.896	90	-45	420	128.02
GM-53	487693.912	4486085.644	1650.623	90	-45	250	76.20
GM-54	487651.031	4486161.449	1664.647	90	-45	550	167.64
GM-55	487626.635	4486326.599	1687.960	90	-45	580	176.78
GM-56	487682.305	4486329.270	1704.857	90	-45	500	152.40

DH ID	Easting	Northing	Elevation	Azimuth	Dip	TD (ft)	TD (m)
GM-57	487645.495	4486252.447	1685.444	90	-45	400	121.92
GM-58	487705.201	4486257.040	1702.633	90	-45	370	112.78
GM-59	487546.000	4486323.620	1661.491	90	-45	550	167.64
GM-60	487643.407	4486435.829	1670.511	90	-45	500	152.40
GM-61	487577.307	4486434.926	1660.100	90	-45	450	137.16
GM-62	487598.707	4485960.812	1635.598	90	-45	375	114.30
GM-63	487569.153	4485960.146	1629.089	90	-45	440	134.11
GM-64	487561.202	4485845.033	1604.275	90	-45	425	129.54
GM-65	487684.414	4485842.920	1641.098	90	-45	200	60.96
GM-66	487695.090	4485906.157	1654.681	90	-45	200	60.96
GM-67	487668.490	4485963.198	1654.832	90	-45	300	91.44
GM-68	487593.125	4486081.314	1634.959	90	-45	325	99.06
GM-69	487596.260	4486081.554	1635.344	90	-45	335	102.11
GM-70	487563.237	4486079.562	1631.886	90	-45	450	137.16
GM-71	487709.810	4486163.717	1673.432	90	-45	300	91.44
GM-72	487588.543	4486158.138	1653.900	90	-45	465	141.73
GM-73	487588.341	4486247.676	1669.926	90	-45	450	137.16
GM-74	487617.011	4486250.241	1678.353	90	-45	435	132.59
GM-75	487680.985	4486164.111	1671.064	90	-45	200	60.96
GM-76	487620.588	4486160.279	1658.825	90	-45	385	117.35
GM-77	487676.265	4486255.526	1694.652	90	-45	325	99.06
GM-78	487735.987	4486258.486	1709.211	90	-45	200	60.96
GM-79	487679.031	4486208.634	1683.657	90	-45	275	83.82
GM-80	487621.010	4486206.551	1670.459	90	-45	460	140.21
GM-81	487709.845	4486330.543	1714.017	90	-45	25	7.62
GM-82	487702.651	4486385.541	1706.200	90	-45	300	91.44
GM-83	487737.244	4486387.434	1714.813	90	-45	225	68.58
GM-84	487763.440	4486391.430	1720.616	90	-45	155	47.24
GM-85	487651.693	4486119.788	1651.042	90	-45	300	91.44
GM-86	487680.614	4486121.021	1654.482	90	-45	200	60.96
GM-87	487708.301	4486122.939	1656.840	90	-45	150	45.72
GM-88	487623.386	4486119.199	1647.694	90	-45	355	108.20
GM-89	487594.282	4486117.633	1644.701	90	-45	400	121.92
GM-90	487563.922	4486117.492	1640.676	90	-45	425	129.54
GM-91	487738.888	4486214.274	1695.244	90	-45	205	62.48
GM-92	487709.381	4486210.474	1690.525	90	-45	175	53.34
GM-93	487648.427	4486208.115	1676.445	90	-45	365	111.25
GM-94	487745.811	4486294.609	1720.181	90	-45	150	45.72
GM-95	487748.194	4486332.821	1725.673	90	-45	155	47.24
GM-96	487770.315	4486364.421	1729.519	90	-45	150	45.72
GM-97	487738.174	4486363.240	1720.586	90	-45	150	45.72
GM-98	487710.243	4486293.227	1710.350	90	-45	200	60.96
GM-99	487707.362	4486330.134	1712.678	90	-45	225	68.58

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

DH ID	Easting	Northing	Elevation	Azimuth	Dip	TD (ft)	TD (m)
IN-11	487573.730	4486541.382	1661.718	0	-90	580	176.78
IN-12	487616.440	4486637.045	1672.593	0	-90	650	198.12
IN-13	488239.464	4485522.297	1613.109	0	-90	565	172.21
IN-14	488131.298	4485497.745	1603.980	0	-90	500	152.40
IND-01	487904.000	4485872.000	1636.776	57.0	-87.8	3020	920.50
IND-02	487759.010	4486178.766	1684.092	60.0	-87.5	3070	935.74
IND-03	487704.400	4486233.296	1685.239	122.0	-56.9	500	152.40
IND-04	487585.386	4485909.138	1623.695	68.0	-85.5	3140	957.07
IND-05	487557.251	4485739.523	1607.978	30.0	-87.3	3363	1025.04
IND-06	488171.987	4485723.406	1621.185	67.0	-88.5	2840	865.63
IND-07	487771.000	4485861.000	1661.160	71.0	-87.9	3163	964.08
WI-001	487495.051	4486003.793	1612.392	97	-90	3380	1030.22
WI-002	487658.614	4486777.211	1695.256	278	-90	3203	976.27
AGEI-1	487508.592	4486358.170	1649.491	91.8	-54.4	620	188.98
AGEI-2	487506.641	4486288.571	1645.320	89.6	-53.9	700	213.36
AGEI-3	487519.559	4486414.149	1650.279	88.3	-55.6	660	201.17
AGEI-4	487506.110	4486230.796	1639.927	88.6	-54.4	700	213.36
AGEI-5	487506.786	4486286.749	1645.270	88.3	-71.9	1160	353.57
AGEI-6	487505.584	4486288.982	1645.253	86.5	-46.7	1040	316.99
AGEI-7	487506.096	4486290.068	1645.286	119.4	-71.2	1040	316.99
AGEI-8	487507.972	4486359.218	1649.492	89.1	-71.5	960	292.61
AGEI-9	487508.672	4486358.164	1649.496	91.6	-46.4	600	182.88
AGEI-10	487510.007	4486359.969	1649.562	129.7	-45.9	740	225.55
AGEI-11	487504.890	4486230.633	1639.873	88.5	-45.1	860	262.13
AGEI-12	487504.745	4486229.322	1639.785	118.2	-45.4	760	231.65
AGEI-13	487517.865	4486418.739	1650.320	90.00	-60.00	465	141.73
AGEI-14	487540.923	4486465.205	1653.493	91.21	-58.10	700	213.36
AGEI-15	487575.593	4486436.963	1659.570	80.67	-64.32	690	210.31
AGEI-16	487626.771	4486674.565	1675.098	113.54	-64.62	635	193.55
AGEI-17	487695.723	4486699.832	1695.704	97.97	-63.66	665	202.69
AGEI-18	487802.386	4486809.961	1718.869	135.46	-58.96	1015	309.37
AGEI-19	487802.733	4486811.000	1718.945	93.72	-89.28	1050	320.04
AGEI-20	487824.760	4486874.890	1714.751	123.04	-52.50	645	196.60
AGEI-21	487728.960	4486820.237	1703.155	106.00	-53.51	445	135.64
AGEI-22	487668.261	4486779.985	1695.326	133.99	-54.43	645	196.60
AGEI-23	487752.331	4486746.591	1705.981	142.66	-52.50	705	214.88
AGEI-24	487796.624	4486758.935	1716.217	103.91	-46.18	900	274.32
AGEI-25	487626.884	4486759.123	1691.871	125.07	-49.02	685	208.79
AGEI-26	487624.963	4486434.179	1669.351	138.35	-48.54	795	242.32
AGEI-27	487567.479	4486050.511	1624.084	88.10	-50.47	765	233.17
AGEI-28	487535.694	4486018.531	1619.464	90.80	-50.17	500	152.40
AGEI-29	487528.435	4486046.598	1622.771	91.11	-48.22	600	182.88
AGEI-30	487528.642	4486078.438	1626.529	85.05	-50.57	600	182.88

DH ID	Easting	Northing	Elevation	Azimuth	Dip	TD (ft)	TD (m)
AGEI-31	487627.527	4486298.019	1687.195	85.62	-55.86	905	275.85
AGEI-32	487644.599	4486252.724	1685.112	79.40	-53.23	580	176.79
AGEI-33	487678.797	4486209.847	1683.219	83.64	-58.65	685	208.79
AGEI-34	487726.437	4486185.594	1683.582	80.45	-60.92	725	220.98
AGEI-35	487563.891	4486154.092	1647.359	78.64	-60.73	605	184.41
AGEI-36	487559.890	4486203.430	1650.120	123.24	-66.07	630	192.03
AGEI-37	487560.034	4486203.442	1654.648	91.67	-60.02	715	217.93
AGEI-38	487796.621	4486758.930	1716.230	123.26	-88.27	945	288.04
AGEI-39	487805.689	4486817.425	1719.199	82.53	-60.96	725	220.98
AGEI-40	487847.806	4486874.673	1721.215	64.31	-62.00	665	202.69
AGEI-41	487835.021	4486935.127	1723.744	75.18	-59.91	605	184.41
AGEI-42	487714.985	4486739.618	1699.000	163.69	-61.09	465.00	141.73
AGEI-43	487641.033	4486690.650	1679.000	92.91	-43.41	600.00	182.88
AGEI-44	487871.883	4487038.424	1731.000	130.18	-54.09	545.00	166.12
AGEI-45	487784.940	4486683.655	1729.000	108.13	-57.12	950.00	289.56
AGEI-46	487784.940	4486684.654	1729.000	87.25	-51.55	765.00	233.17
AGEI-47	487713.986	4486894.518	1690.000	93.89	-44.37	645.00	196.60
AGEI-48	487826.912	4486195.972	1684.000	54.47	-50.96	940.00	286.52
AGEI-49	487712.670	4486898.633	1690.554	89.93	-58.9	640.00	195.07
AGEI-50	487719.500	4486926.569	1692.711	87.42	-49.52	600.00	182.88
AGEI-51	487716.195	4486956.477	1694.413	82.9	-50.66	700.00	213.36
AGEI-52	487687.569	4486877.478	1686.823	100.69	-44.59	565.00	172.21
AGEI-53	487592.934	4486247.709	1670.845	85.74	-46.95	700.00	213.36
AGEI-54	487644.378	4486252.821	1685.095	88.23	-43.03	460.00	140.21
AGEI-55	487495.000	4486004.000	1612.000	85.684	-58.3	700.00	213.36
AGEI-56	487480.972	4486043.474	1617.105	80.54	-58.52	640.00	195.07
AGEI-57	487678.110	4486291.537	1700.201	88.79	-45.37	500.00	152.40
AGEI-58	487654.582	4486329.881	1696.654	91.72	-49.56	620.00	188.98
AGEI-59	487658.044	4486231.419	1684.379	81.57	-58.17	700.00	213.36
AGEI-60	487658.889	4486231.634	1684.325	82.71	-44.93	600.00	182.88
BH-1C	487577.075	4485708.289	1606.092	89.35	-48.51	281.00	85.65
BH-2C	487521.732	4486081.931	1626.600	90	-50.59	541.00	164.90
BH-3C	487588.163	4486719.785	1685.291	30	-50.12	426.50	130.00
BH-4C	487577.269	4486436.072	1659.717	90.000	-55.00	154.00	46.94
BH-5C	487549.067	4485866.187	1606.310	86.76	-48.86	500.00	152.40
I-0	487644.157	4485782.618	1624.584	90	-63	170	51.82
I-01	487644.157	4485782.618	1624.584	90	-53	145	44.20
I-02	487705.977	4485800.129	1644.396	90	-75	100	30.48
I-03	487681.977	4485872.138	1644.652	0	-90	165	50.29
I-04	487637.036	4486013.954	1639.214	109	-73	160	48.77
I-05	487625.466	4485998.137	1644.967	96	-58	200	60.96
I-06	487617.119	4485946.691	1633.423	90	-75	190	57.91
I-07	487647.195	4485599.685	1603.012	90	-75	100	30.48

DH ID	Easting	Northing	Elevation	Azimuth	Dip	TD (ft)	TD (m)
I-08	487647.288	4485597.123	1605.608	90	-60	100	30.48
I-09	487656.819	4485601.001	1603.553	90	-60	100	30.48
I-10	487656.819	4485601.001	1603.553	39	-40	100	30.48
I-11	487929.482	4486138.039	1703.710	38	-45	165	50.29
I-12	487929.482	4486138.039	1703.710	19	-45	350	106.68
I-13	487931.944	4486134.497	1707.670	38	-70	210	64.01
I-14	487908.491	4486114.827	1697.465	90	-73	210	64.01
I-15	487654.870	4485608.672	1603.248	90	-60	100	30.48
I-16	487654.870	4485608.672	1603.248	90	-45	100	30.48
I-17	487654.870	4485608.672	1603.248	159	-36	100	30.48
I-18	487584.686	4486088.419	1635.949	111	-76	265	80.77
I-19	487584.710	4486088.408	1635.947	111	-60	300	91.44
I-20	487584.720	4486088.422	1635.948	111	-67	275	83.82
I-21	487837.549	4486940.197	1723.900	0	-90	220	67.06
I-22	487631.801	4486766.277	1692.870	90	-90	90	27.43
I-23	487455.467	4486536.144	1657.104	85	-65	160	48.77

Appendix C - Drill Hole Intercepts

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
GM-l	15.2	22.9	7.6	2.623	68.9
GM-05	47.2	54.9	7.6	1.127	69.5
GM-19	64	83.8	19.8	1.406	40.9
GM-22	96	111.3	15.2	1.662	19.7
GM-26	77.7	102.1	24.4	0.796	17.2
GM-31	68.6	96	27.4	1.643	44.1
GM-43	112.8	120.4	7.6	1.333	48.4
GM-50	126.5	144.8	18.3	1.742	13.4
GM-52	22.9	30.5	7.6	2.876	1423.7
GM-53	22.9	32	9.1	1.122	26.2
GM-54	45.7	61	15.2	1.125	5.8
GM -56	108.2	112.8	4.6	10.436	13.6
GM-57	64	77.7	13.7	2.659	11.6
GM-57	94.5	106.7	12.2	1.503	10.4
GM-58	30.5	48.8	18.3	1.058	19.9
GM -61	74.7	89.9	15.2	1.572	24.1
GM-68	68.6	76.2	7.6	1.563	74
GM-70	114.3	123.4	9.1	1.44	49.5
GM-73	93	117.3	24.4	1.837	16
GM -74	97.5	105.2	7.6	1.157	16.8
GM-77	21.3	32	10.7	1.213	6
GM-80	115.8	126.5	10.7	1.132	20.1
GM 82	25.9	35.1	9.1	1.241	14.9
GM-88	29	76.2	47.2	1.33	25.6
GM-91	0	15.2	15.2	1.063	17.4
GM-98	47.2	54	7.6	1.022	19.5
GM -99	35.1	42.7	7.6	1.509	36.1
GM-103	89.9	99.1	9.1	3.891	0.4
GM -109	77.7	89.9	12.2	1.144	31.4
GM-111	93	118.9	25.9	1.8	34

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
GM-112	70.1	80.8	10.7	1.597	12.6
GM-113	80.8	93	12.2	1.41	6.3
GM-119	80.8	89.9	9.1	1.686	8
GM-120	24.4	35.1	10	1.117	5.4
GM-124	96	102.1	6.1	2.246	6.7
GM-125	30.5	39.6	9.1	1.114	2
GM-126	54.9	61	6.1	2.374	43.8
GM-127	47.2	61	13	9.516	4.5
Inclu.	47.2	53.3	6.1	19.826	7.8
GM-128	94.5	138.7	44.2	4.188	10.4
including	94.5	100.6	6.1	26.469	27
AGEI-01	47.2	50.3	3.1	1.91	10.65
AGEI-01	94.5	97.5	3	1.78	11.95
AGEI-01	166.1	184.4	18.3	0.74	8.02
AGEI-02	134.1	179.8	45.7	1.17	12.2
including	134.1	141.7	7.6	3.41	40.1
including	158.5	169.2	10.7	1.2	6.3
AGEI-02	193.6	202.7	9.1	2.96	64.7
AGEI-03	160	172.2	12.2	1.664	13.3
AGEI-04	38.1	44.2	6.1	4.797	57.2
AGEI-04	160	178.3	18.3	1.68	12.3
AGEI-05	345.9	353.6	7.6	1.451	25.4
AGEI-06	298.7	309.4	10.7	1.26	6
AGEI-08	178.3	193.5	15.2	1.855	6.7
AGEI-09	39.6	44.2	4.6	1.5	3.7
AGEI-I0	169.2	175.3	6.1	1.531	8.7
AGEI-12	64	76.2	12.2	1.934	8.1
AGEI-13	106.7	118.9	12.2	0.493	9.588
AGEI-14	137.2	158.5	21.3	0.5	3.3
AGEI-15	76.2	109.7	33.5	0.449	3.3
including	102.1	108.2	6.1	1.112	7.8
AGEI-16	44.2	50.3	6.1	1.161	10.3
AGEI-17	0	35.1	35.1	0.532	6.1
AGEI-18	0	56.4	56.4	0.493	4.7
AGEI-19	143.3	161.5	18.3	2.214	13.2
including	143.3	149.4	6.1	3.27	9.48
AGEI-20	0	77.7	77.7	0.617	3.8
including	64	74.7	10.7	2.528	3
AGE-1-23	195.1	207.3	12.2	1.043	2.8
AGEI-24	109.7	155.4	45.7	0.493	5
AGEI-26	51.8	102.1	50.3	0.521	4.7
AGEI-27	96	131.1	35.1	0.918	18.5
including	97.5	112.8	15.2	1.778	30.7
AGEI-28	131.1	170.7	39.6	0.845	92
including	137.2	157	19.8	1.436	179.5
including	149.4	157	7.6	1.274	50
AGEI-29	100.6	157	56.4	0.515	9.8
AGEI-30	111.3	163.1	51.8	0.438	8.7
AGEI-32	131.1	155.4	24.4	9.105	25.2
including	131.1	149.4	18.3	12.061	30.7
including	134.1	143.3	9.1	23.158	49.8
AGE-1-33	0	64	64	1.012	7.3
including	21.3	155.4	134.1	1.373	9.8
including	47.2	61	13.7	3.293	21
AGEI-35	112.8	155.4	42.7	0.784	46.1
including	131.1	143.3	12.2	1.417	117.3

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
AGEl-37	94.5	167.6	73.2	0.594	8.3
including	126.5	143.3	16.8	1.227	15.6
AGEl-38	99.1	111.3	12.2	1.446	13
including	103.6	106.7	3	5.02	36.3
AGEl-39	0	82.3	82.3	0.486	6.7
AGE-1-42	125	129.5	4.6	2.482	2.6
AGEl-47	0	161.5	161.5	0.497	3.5
including	112.8	161.5	48.8	1.047	3.5
including	144.8	157	12.2	2.724	3.5
AGEl-49	0	123.4	123.4	0.257	4.3
including	115.8	123.4	7.6	0.756	12.9
AGEl-50	3	155.4	152.4	0.252	6.2
including	10.7	38.1	27.4	0.448	6.3
AGEl-51	38.1	181.4	143.3	0.216	5.8
including	39.6	47.2	7.6	0.552	3.5
AGEl-52	0	121.9	121.9	0.3	4.4
AGEl-53	64	118.9	54.9	0.604	9.2
including	99.1	118.9	19.8	0.937	9.2
AGEl-54	54.9	114.3	59.4	0.655	7.2
including	71.6	86.9	15.2	1.893	6.9
AGEl-57	126.5	152.4	25.9	1.064	8.9
AGEl-58	33.5	108.2	74.7	0.755	8.4
including	71.6	102.1	30.5	1.198	16.8
AGEl-59	59.4	105.2	45.7	0.68	5
including	64	77.7	13.7	1.518	8
AGEl-60	3	100.6	97.5	0.608	4
including	56.4	77.7	21.3	1.705	6
IND-01	694	696.2	2.1	3.43	NA
IND-01	882.4	896.1	13.7	5.93	NA
including	894.6	896.1	1.5	26.61	NA
IND-02	903.7	906.5	2.7	5.18	NA
Including	904.4	905.3	0.9	11.97	NA
IND-04	740.7	748.3	7.6	4.7	NA
IND-04	890	896.1	6.1	13.41	NA
including	893.1	896.1	3	22.77	NA
IND-04	928.1	931.2	3	12.75	NA
including	929.7	931.2	1.5	22.32	NA
IND-05	880.9	883.9	3	5.01	NA
IND-05	1007.4	1016.5	9.1	2.26	NA
IND-06	687.3	691.9	4.6	7.27	NA
including	690.4	691.9	1.5	7.95	NA
IND-07	789.4	795.5	6.1	4.22	NA
including	791	791.9	0.9	7.58	NA
IND-07	921.4	924.9	3.5	3.74	NA
WI-00l	964.4	968	3.6	13.71	NA
including	964.4	966.6	2.2	20.78	NA