22 August 2025

Independence Project Update

Potential for extensions to MRE across entire Independence Project, Nevada.

Highlights:

- **Extension potential to existing 419.6koz AuEq[1] near-surface Mineral Resource Estimate (MRE) across multiple areas, including North Hill, Rebel Trend and below the pit-constrained MRE**
- **520m strike length at South Hill remains to be tested for stacked mineralised lodes below MRE**
- **Oxidation categorisation for all drillholes outside the MRE now complete, enabling gold-equivalent (AuEq) values to be calculated. Significant drill intercepts include[2]:**

South Hill

- **AGEI-28:** **39.6m @ 2.1g/t AuEq from 134.1m, incl. 19.8m @ 3.8g/t AuEq**

Yukon (Central) Hill

- **AGEI-2:** **82.3m @ 1.2g/t AuEq from 131.1m to BOH, incl. 7.6m @ 3.9g/t AuEq**
- **AGEI-8:** **109.7m @ 0.5g/t AuEq from 178.3m, incl. 12.2m @ 2.2g/t AuEq**
- **AGEI-3:** **42.7m @ 1.0g/t AuEq from 141.7m, incl. 6.1m @ 2.3g/t AuEq**

North Hill

- **JBRC009:** **27.4m @ 1.3g/t AuEq from 125m, incl. 7.6m @ 2.1g/t AuEq**
- **JBRC007:** **12.2m @ 1.3g/t AuEq from 158.5m, incl. 1.5m @ 7.4g/t AuEq**

Rebel Trend (East of MRE)

- **AGEI-65:** **19.8m @ 1.0g/t AuEq, incl. 3.1m @ 2.7g/t AuEq**
- **JBRC001:** **50.3m @ 0.4g/t AuEq from 4.6m, incl. 6.1m @ 1.0g/t AuEq,**
  30.5m @ 0.4g/t AuEq from 134.1m, incl. 6.1m @ 1.1g/t AuEq

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to provide a progress update for the Independence Project ("**Project**"), located in Lander County, Nevada.

James Bay Executive Director, Matthew Hayes, commented:
"The successful start to the 2025 drilling campaign has continued to show the presence of additional lodes outside the extents of the existing pit-constrained MRE. The Company has now completed oxidation state categorisation for all drillholes and subsequently reviewed drill intercepts across the entire near-surface mineralisation envelope, highlighting that further shallow drilling below the optimised pit to the south could yield similar extensions to those defined through drilling at North Hill and the Rebel Trend."

[1] Refer to Table 1: JORC Mineral Resource Estimate and the Company's ASX announcement dated 5 March 2025.
[2] Oxidation state categorisation of historic drill intercepts outside of the MRE (prefixed AGEI, BH, WI and GM) now complete, enabling gold-equivalent (AuEq) values to be calculated from historic gold and silver assay results. Refer to Appendix 2 and JORC Code, 2012 Table 1 and Table 2 for further information regarding all stated drill intercepts.

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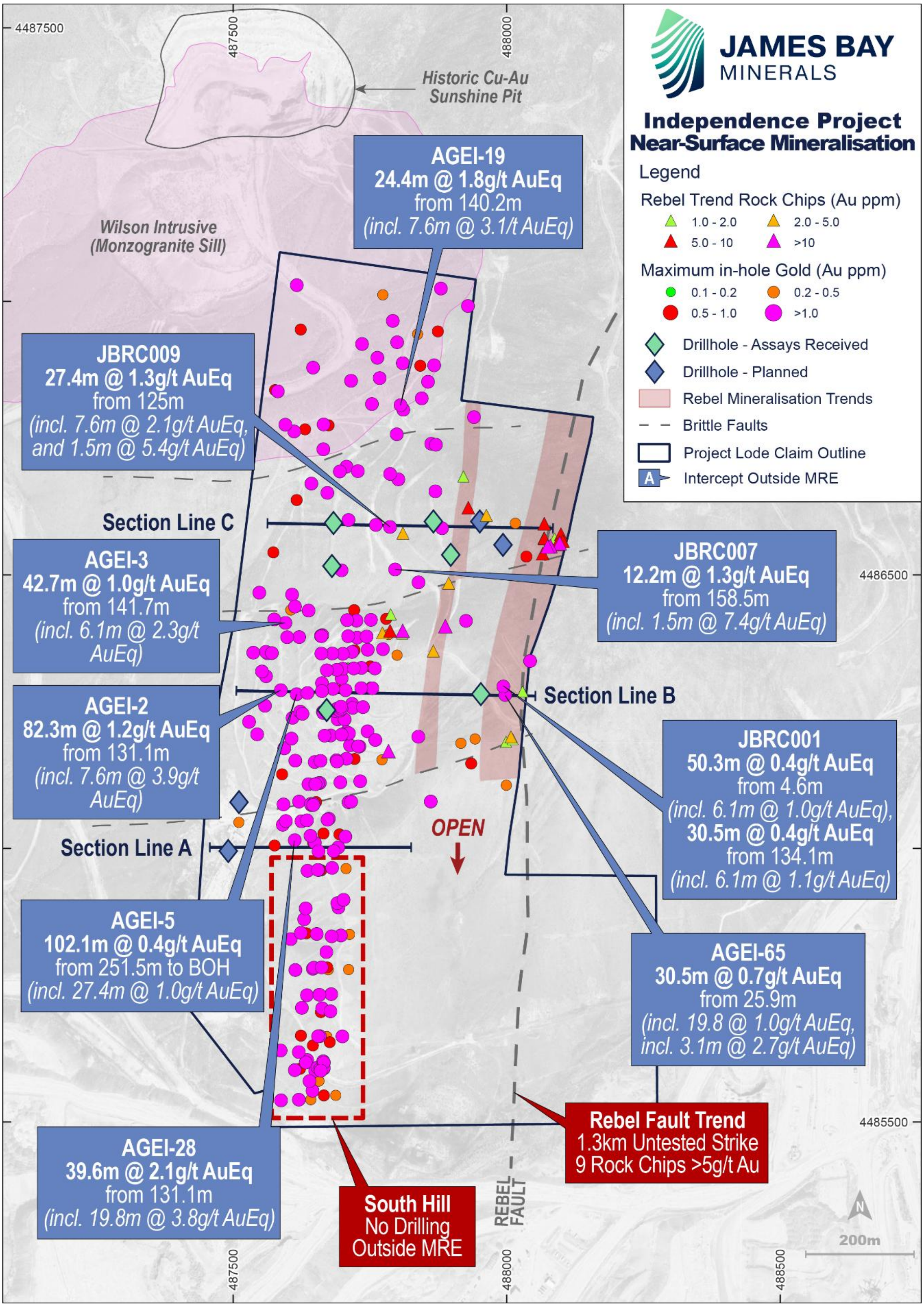

Figure 1: Drill hole assay results outside the near-surface Mineral Resource Estimate. Rebel Peak Rock Chips samples and maximum in-hole Au displayed[3,4].

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[3] For previously released rock chip samples refer to the Company's ASX announcement dated 27 November 2024. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original announcement.
[4] Refer to Appendix 2 and JORC Code, 2012 Table 1 and Table 2 for further information regarding all stated drill intercepts.

Near Surface Mineralisation

Drilling at the Project was historically concentrated in the south, with later exploration by Americas Gold Exploration targeting mineralisation north of the Wilson Mine (South Hill). Recent drilling by the Company has confirmed mineralisation spans the full strike length of the Property, including the previously untested North Hill and Rebel Trend, and identified stacked mineralised lodes below the MRE (Figure 1).

Oxidation state categorisation of historic drill intercepts outside of the MRE is now complete, enabling gold-equivalent (AuEq) values to be calculated from gold and silver assay results[5].

South Hill Mineralisation

Drilling in the southern third of the property was completed to set depths, resulting in a significant portion of drillholes ending in mineralisation (Figure 2). Crucially, the MRE in the south is limited by drillhole depths and remains open down dip and at depth. No drilling has been completed targeting additional stacked lodes, as has been observed across the rest of the Project area.

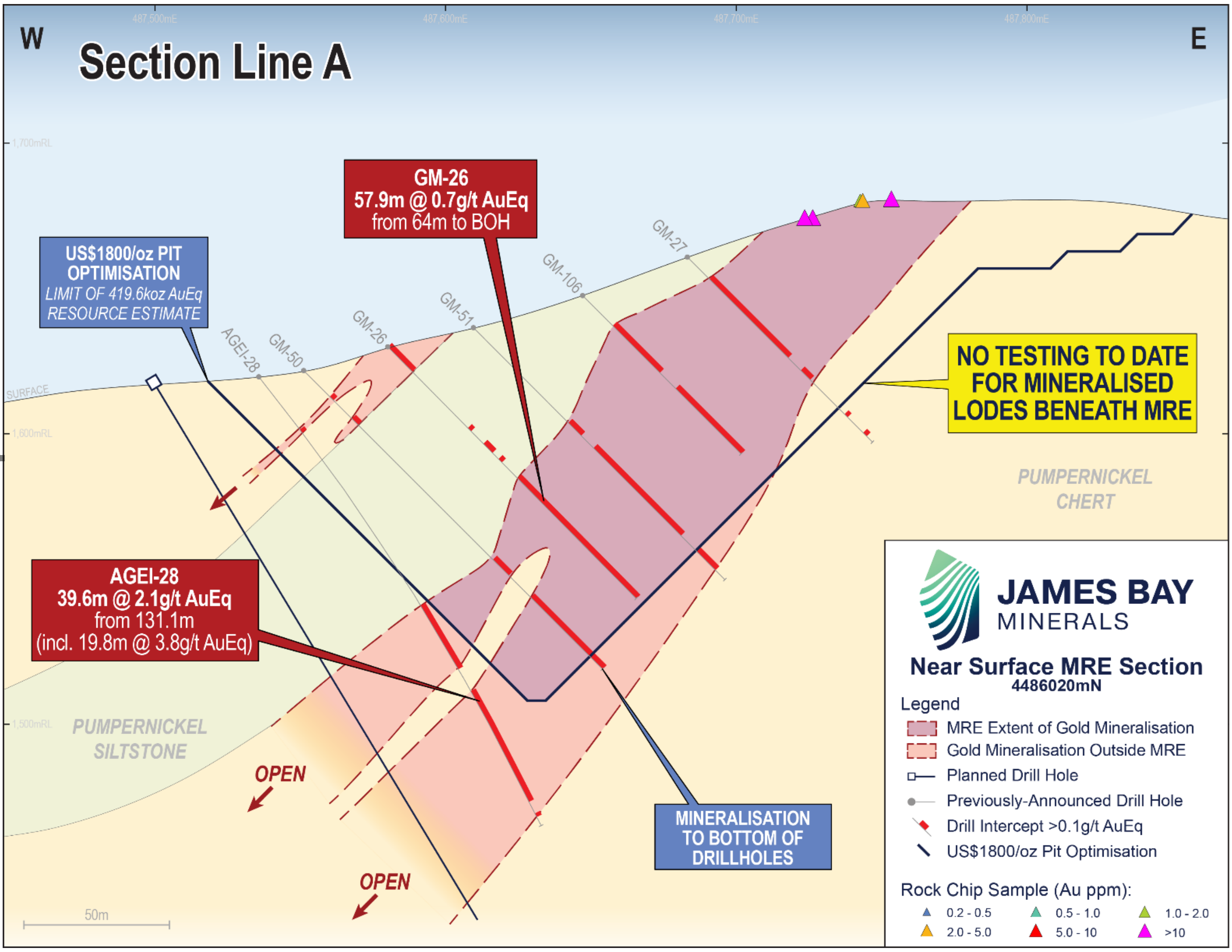

Figure 2: Cross section through the near-surface mineralisation at South Hill, displaying assay results outside the MRE. Note, no drilling has been conducted below the pit-constrained MRE[6].

[5] Gold Equivalent is 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 = g Au/t + (g Ag/t *(28.4 x 0.27) /(2,412.5 x Au Recovery).

[6] Refer to Appendix 2 and JORC Code, 2012 Table 1 and Table 2 for further information regarding all stated drill intercepts.

Essentially no drilling below the MRE has been conducted southwards from the intercept in AGEI-28 targeting stacked mineralisation, resulting in **520m of strike** at South Hill as a high priority target for the Company to test for additional mineralised lodes beneath the pit optimisation, outside of the current MRE.

Notable drill intercepts at South Hill outside of the MRE include[7]:

AGEI-28:	**39.6m @ 2.1g/t AuEq** (0.8g/t Au, 92g/t Ag) from 131.1m, including: **19.8m @ 3.8g/t AuEq** (1.4g/t Au, 166g/t Ag)
BH-5C	**22.1m @ 1.0g/t AuEq** (0.4g/t Au, 17g/t Ag) from 117.8m
WI-001:	**15.2m @ 1.0g/t Au** (gold-only analysis) from 202.7m

Yukon Hill and Rebel Trend Mineralisation

2025 Drilling has delineated multiple stacked mineralised lodes along the Rebel Trend that dip westwards below the extents of the optimised pit and MRE at Yukon Hill in the centre of the Project area (Figure 3).

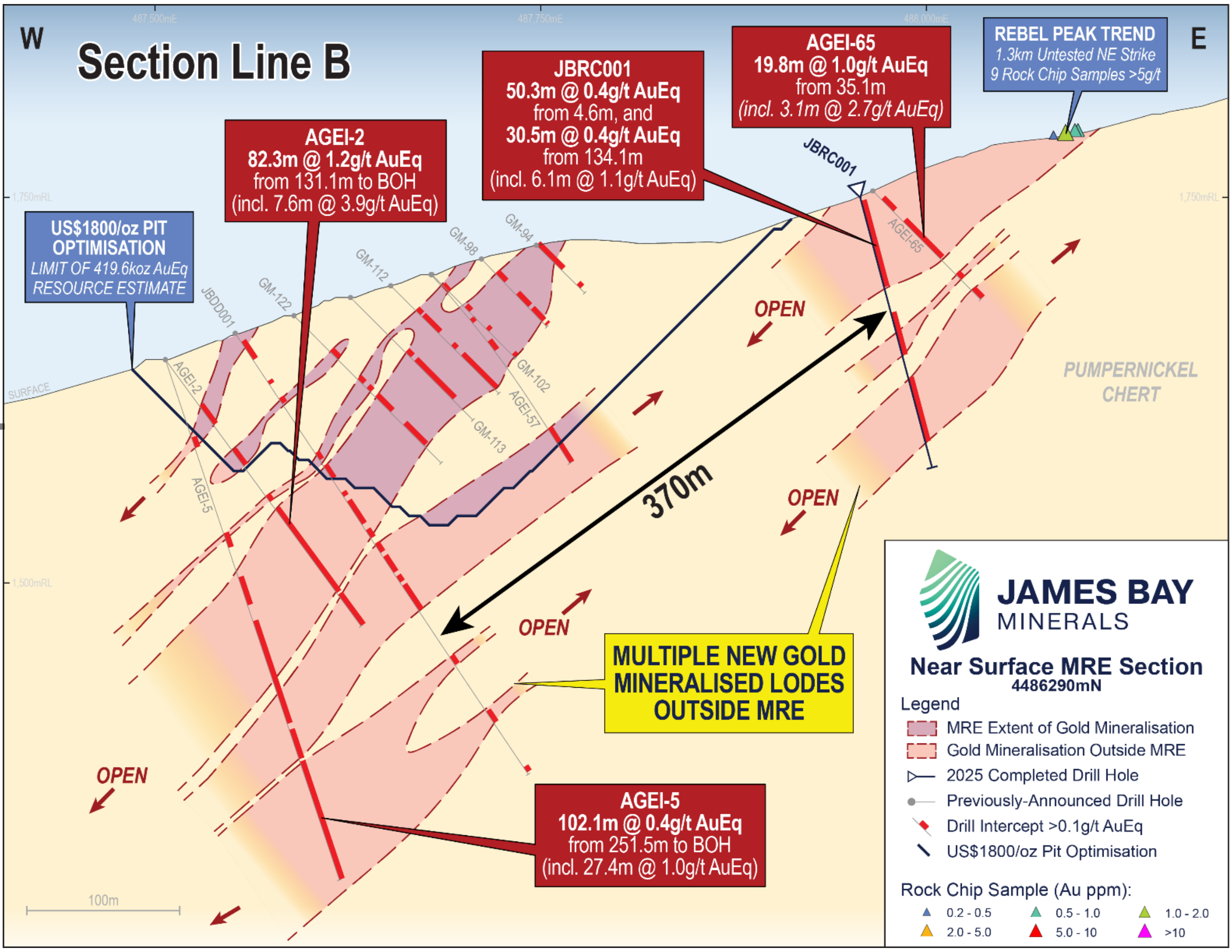

Figure 3: Cross section through the near-surface mineralisation at Yukon Hill, displaying assay results outside the MRE[7].

[7] Refer to Appendix 2 and JORC Code, 2012 Table 1 and Table 2 for further information regarding all stated drill intercepts.

Significant results outside of the MRE at Yukon Hill include[8]:

AGEI-2: **82.3m @ 1.2g/t AuEq** (1.1g/t Au, 18g/t Ag) from 131.1m to BOH, including:
7.6m @ 3.9g/t AuEq (3.5g/t Au, 76g/t Ag)

AGEI-8 **109.7m @ 0.5g/t AuEq** (0.4g/t Au, 3g/t Ag) from 178.3m, including:
12.2m @ 2.2g/t AuEq (2.1g/t Au, 7g/t Ag)

AGEI-5: **102.1m @ 0.4g/t AuEq** (0.3g/t Au, 9g/t Ag) from 251.5 to BOH, including:
27.4m @ 1.0g/t AuEq (0.8g/t Au, 19g/t Ag)

AGEI-3: **42.7m @ 1.0g/t AuEq** (0.9g/t Au, 10g/t Ag) from 141.7m, including:
6.1m @ 2.3g/t AuEq (2.2g/t Au, 20g/t Ag)

AGEI-4 **58m @ 0.8g/t AuEq** (0.7g/t Au, 6g/t Ag) from 152.4m, including:
15.2m @ 2.1g/t AuEq (1.9g/t Au, 13g/t Ag)

Significant results outside the MRE along the Rebel Trend include[8]:

AGEI-65: **30.5m @ 0.7g/t AuEq** (0.7g/t Au, 5g/t Ag) from 25.9m, including:
19.8m @ 1.0g/t AuEq (0.9g/t Au, 5g/t Ag), including:
3.1m @ 2.7g/t AuEq (2.7g/t Au, 4g/t Ag)

JBRC001: **50.3m @ 0.4g/t AuEq** (0.4g/t Au, 6g/t Ag) from 4.6m, including:
6.1m @ 1.0g/t AuEq (1.0g/t Au, 7g/t Ag), and

30.5m @ 0.4g/t AuEq (0.3g/t Au, 5g/t Ag) from 134.1m, including:
6.1m @ 1.1g/t AuEq (1.0g/t Au, 9g/t Ag)

North Hill Mineralisation

Recent drilling by the Company has shown that mineralisation is present at North Hill, with multiple drillholes intercepting numerous stacked mineralised lodes, including intervals that are higher gold grades than the existing near-surface mineral resource (Figure 4).

Notable intercepts outside of the MRE at North Hill include[8]:

JBRC009: **27.4m @ 1.3g/t AuEq** (1.0g/t Au, 73g/t Ag) from 125m, including:
7.6m @ 2.1g/t AuEq (1.3g/t Au, 205g/t Ag), and
1.5m @ 5.4g/t AuEq (5.3g/t Au, 29g/t Ag)

JBRC007: **12.2m @ 1.3g/t AuEq** (1.2g/t Au, 30g/t Ag) from 158.5m, including:
1.5m @ 7.4g/t AuEq (6.7g/t Au, 167g/t Ag)

[8] Refer to Appendix 2 and JORC Code, 2012 Table 1 and Table 2 for further information regarding all stated drill intercepts.

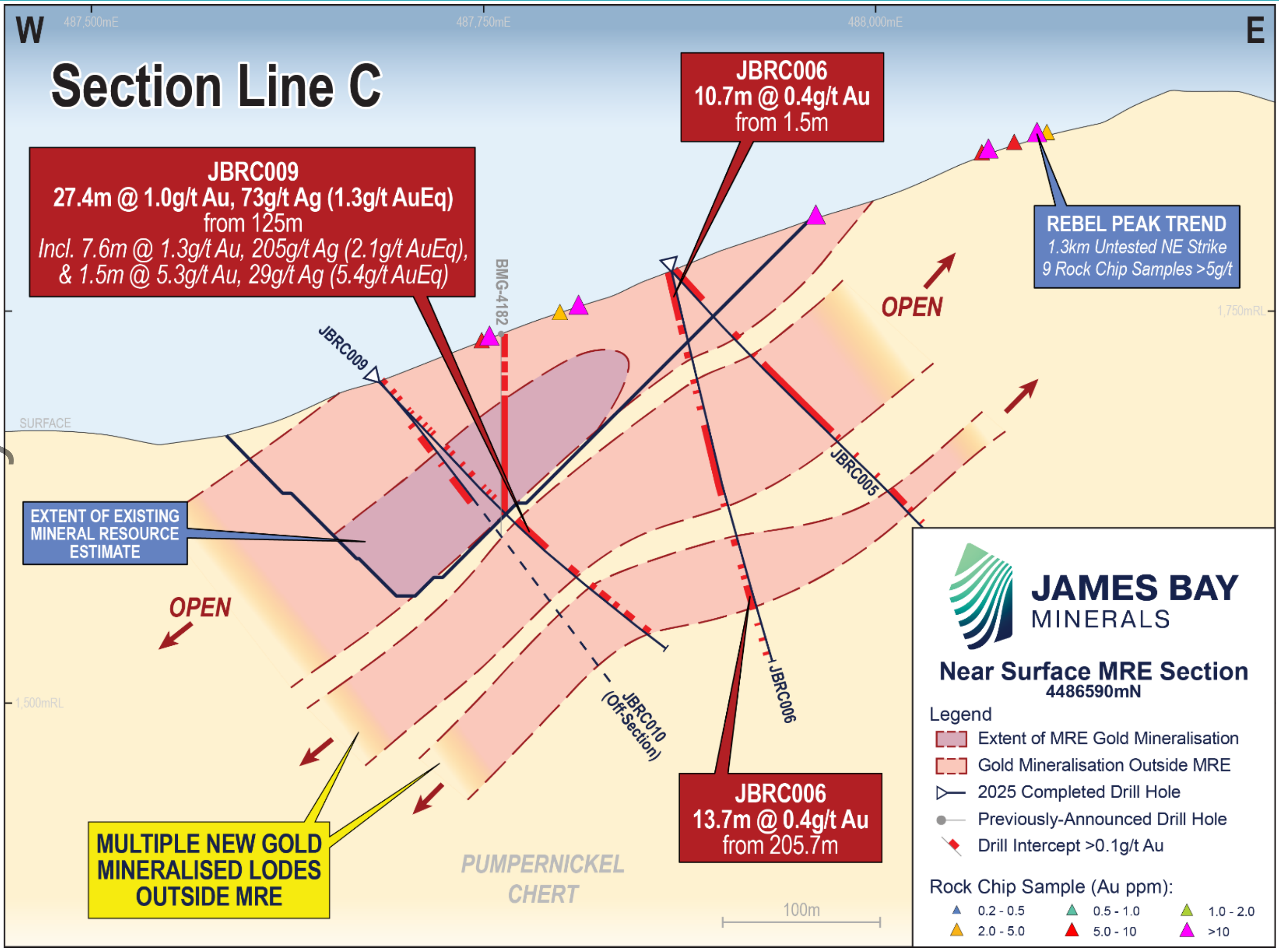

Figure 4: Cross section through the near-surface mineralisation at North Hill, displaying assay results outside the MRE[9].

Next Steps

Based on the successful delineation of significant stacked mineralised lodes below the existing Mineral Resource Estimate across the northern half of the Project, the Company believes there is potential for additional stacked lodes to exist in the southern portion of the Project, which is deficient of drilling below the existing MRE.

Drilling is planned in the south of the Project to test for mineralised lodes below the MRE, analogous to those intercepted in the northern half of the Project.

Observations from drilling show that the highest-grade intercepts are present where major faults and intrusions dissect chert-hosted epithermal mineralisation, marking Rebel Peak as a priority target for high-grade from-surface mineralisation.

With the completion of oxidation categorisation of drillhole intercepts, the Company can continue to model mineralisation, with a view to incorporate the additional stacked lodes located outside the MRE into a future resource update and unlock the potential of the Independence Project.

[9] Refer to Appendix 2 and JORC Code, 2012 Table 1 and Table 2 for further information regarding all stated drill intercepts.

Nevada Epithermal Mineralisation

Heap-leach is a widely utilised method across Nevada's epithermal deposits, including at Nevada Gold Mine's Phoenix Mine Complex located directly adjacent to the Independence Project, and the nearby SSR-operated Marigold Complex that was operating between 0.13 – 0.36 g/t Au in 2024 (Figure 5 and Figure 6).

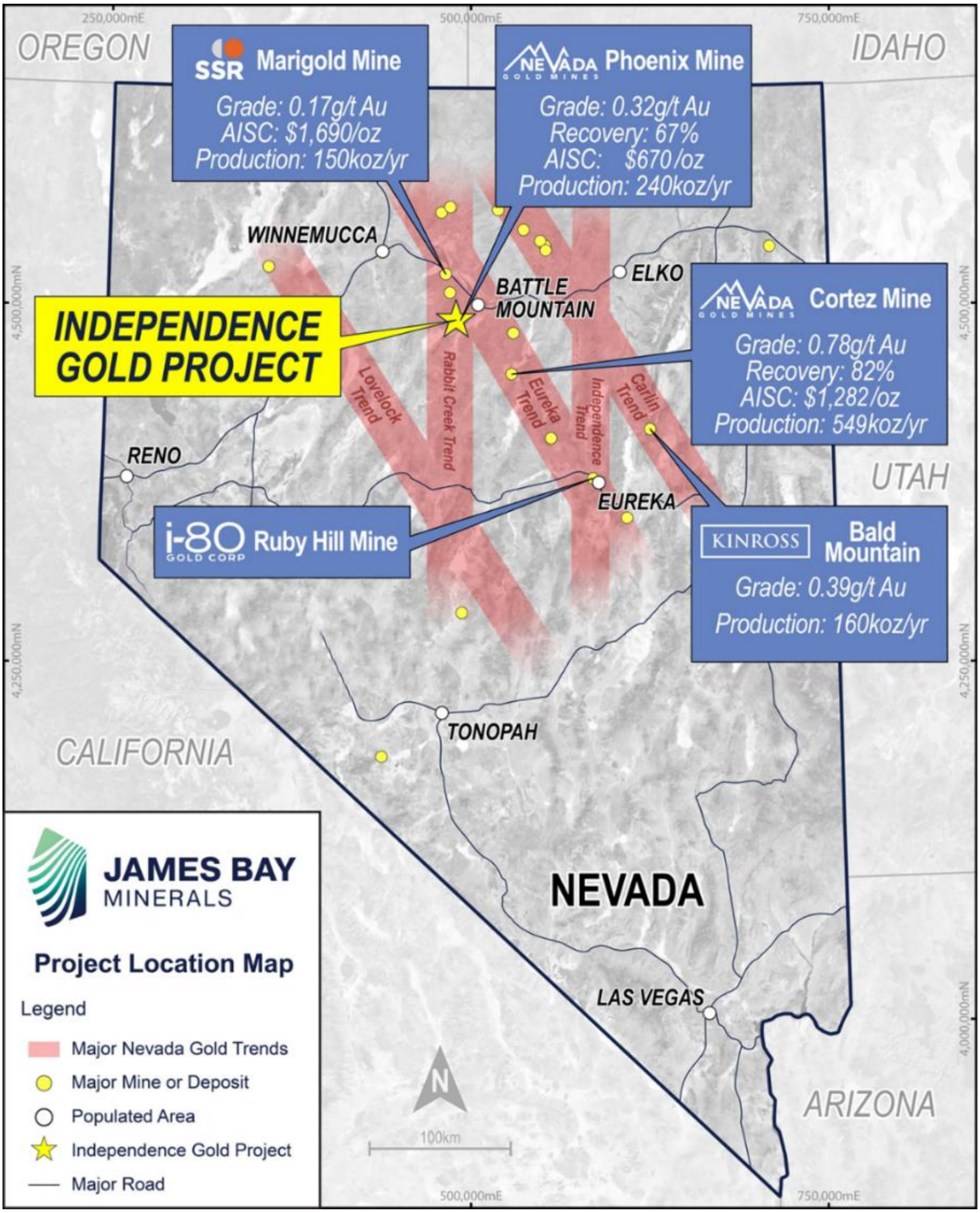

Figure 5: Independence Gold Project in relation to major infrastructure, mining operations and significant Gold Trends in Nevada.

JAMES BAY MINERALS

Background on James Bay Minerals

Independence Gold Project – Nevada.

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 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.

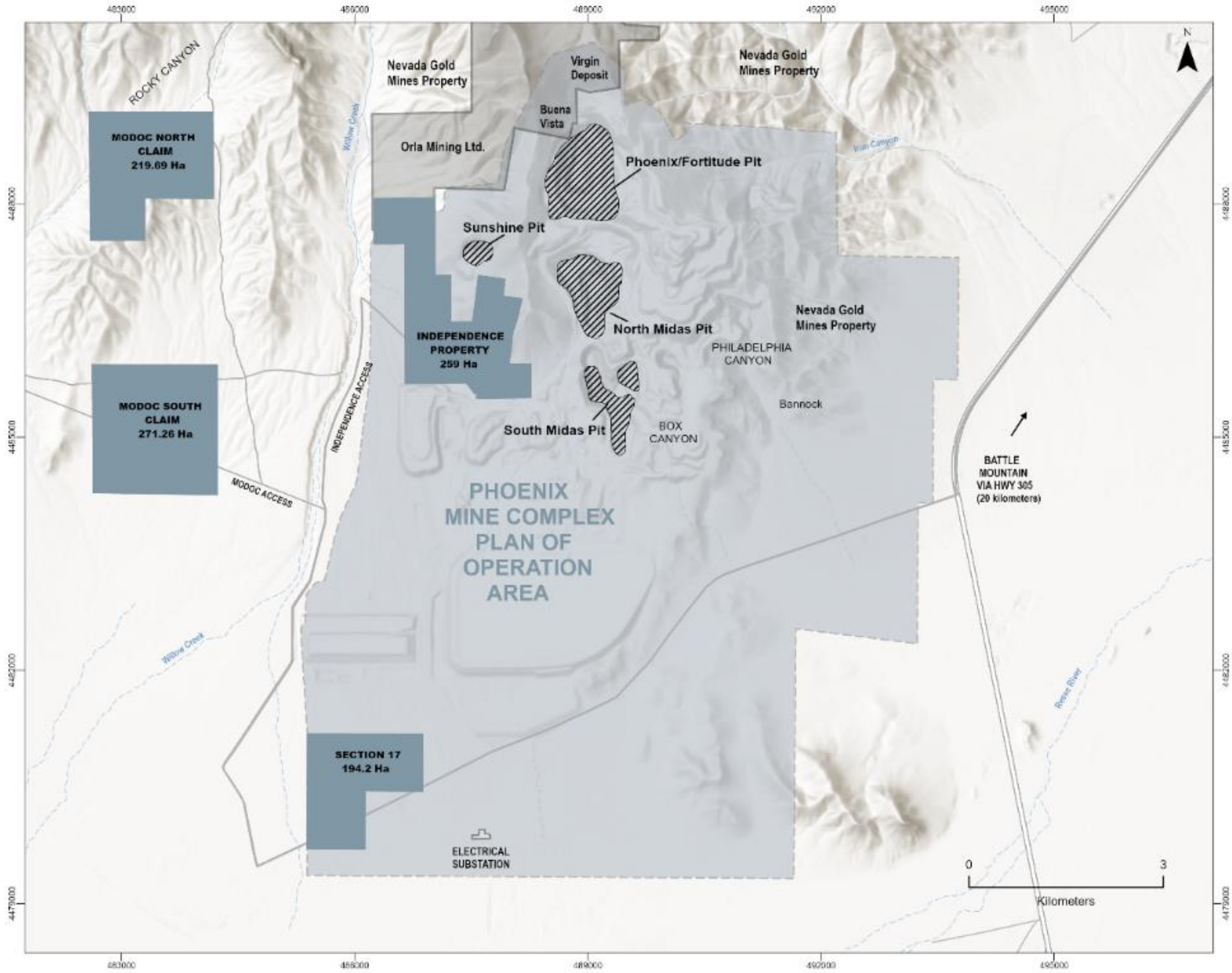

Figure 6: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

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 Fraser Institute 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 1: JORC Mineral Resource Estimate[10]

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

References to metal equivalents is a function of metal prices, the Gold Equivalent is 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 = g Au/t + (g Ag/t *(28.4 x 0.27) /(2,412.5 x Au Recovery). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

[10] Refer to ASX Announcement dated 5 March 2025.

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 (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[11] 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[12].

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

Competent Person Statement

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

*The information in this announcement that relates to previously reported Mineral Resource Estimates is extracted from the Company's ASX announcement dated5 March 2025 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement and the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.*

[11] See PMT ASX Announcement dated 6 August 2024
[12] See PMT ASX Announcement dated 22 August 2024

Appendix 1 Collar table

Hole ID	Hole Type	Total Depth (m)	Collar Details (NAD83 UTM Zone 11)					Status
			Easting	Northing	RL	Azimuth	Dip	
JBRC001	RC	182.9	487954	4486292.8	1752	90	-75	Drilled
JBRC002	RC	176.8	487951	4486298	1752	60	-45	Drilled
JBRC003	RC	178.3	487671	4486253	1693	77	-69	Drilled
JBRC004	RC	251.5	487897	4486522	1768	90	-45	Drilled
JBRC005	RC	259.1	487869	4486585	1775	90	-45	Drilled
JBRC006	RC	257.6	487869	4486585	1775	90	-75	Drilled
JBRC007	RC	254.5	487684	4486508	1696	90	-45	Drilled
JBRC008	RC	210.3	487684	4486509	1696	90	-75	Drilled
JBRC009	RC	251.5	487683	4486584	1705	90	-45	Drilled
JBRC010	RC	260.0	487685	4486586	1705	60	-45	Drilled
JBPR001	*RC*	*160*	*487993*	*4486550*	*1815*	*90*	*-45*	*Planned*
JBPR002	*RC*	*150*	*487944*	*4486590*	*1801*	*90*	*-45*	*Planned*
JBPR013	*RC*	*180*	*487550*	*4485870*	*1606*	*130*	*-45*	*Planned*
JBPR014	*RC*	*220*	*487536*	*4486019*	*1619*	*120*	*-45*	*Planned*
JBPR015	*RC*	*250*	*487495*	*4486000*	*1612*	*120*	*-45*	*Planned*
JBPR017	*RC*	*250*	*487520*	*4486080*	*1627*	*90*	*-70*	*Planned*

Appendix 2 Significant Drill Hole Intercepts (≥0.3g/t Au)

Note that all intercepts are outside the MRE except those marked with an asterisk (*) which are drillholes within the MRE included on Section Lines A-C.

Collar Details (NAD83 UTM Zone 11)									Intercept Details								
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	Gram-Metres	Oxidation Class
AGEI-1	RC	189.0	487509	4486358	1649	92	-54	Yukon Hill	36.6	67.1	30.5	0.4	3	0.4	11.1	Oxide
and									74.7	77.7	3.0	0.5	2	0.5	1.5	Transition
and									93.0	102.1	9.2	0.7	5	0.7	6.3	Oxide
and									147.8	189.0	41.2	0.4	5	0.4	17.5	Transition
AGEI-2	RC	213.4	487507	4486289	1645	90	-54	Yukon Hill	109.7	213.4	103.6	0.9	15	1.0	103.3	Transition
including									*131.1*	*213.4*	*82.3*	*1.1*	*18*	*1.2*	*96.7*	*Transition*
including									*193.6*	*201.2*	*7.6*	*3.5*	*76*	*3.9*	*30.0*	*Transition*
AGEI-3	RC	201.2	487520	4486414	1650	88	-56	Yukon Hill	32.0	91.4	59.4	0.3	4	0.3	19.2	Oxide
and									121.9	190.5	68.6	0.6	7	0.7	45.4	Transition
including									*141.7*	*184.4*	*42.7*	*0.9*	*10*	*1.0*	*40.7*	*Transition*
and									193.6	201.2	7.6	0.3	5	0.3	2.5	Transition
AGEI-4	RC	213.4	487506	4486231	1640	89	-54	Yukon Hill	131.1	140.2	9.2	0.4	2	0.4	3.4	Transition
and									152.4	210.3	57.9	0.7	6	0.8	45.9	Transition
including									*160.0*	*175.3*	*15.2*	*1.9*	*13*	*2.1*	*31.4*	*Transition*
AGEI-5	RC	353.6	487507	4486287	1645	88	-72	Yukon Hill	118.9	121.9	3.1	0.3	3	0.4	1.1	Transition
and									125.0	126.5	1.5	0.5	1	0.5	0.7	Transition
and									164.6	166.1	1.5	0.4	4	0.4	0.6	Transition
and									184.4	239.3	54.9	0.3	7	0.3	17.0	Transition
and									251.5	353.6	102.1	0.3	9	0.4	44.2	Fresh
including									*326.1*	*353.6*	*27.4*	*0.8*	*19*	*1.0*	*28.6*	*Transition*
AGEI-6	RC	317.0	487506	4486289	1645	87	-47	Yukon Hill	123.4	170.7	47.3	0.4	7	0.4	19.7	Transition
and									297.2	317.0	19.8	0.8	4	0.8	16.8	Transition
AGEI-7	RC	317.0	487506	4486290	1645	119	-71	Yukon Hill	59.4	65.5	6.1	0.3	8	0.3	1.9	Oxide
and									163.1	208.8	45.7	0.3	5	0.3	15.9	Transition

Collar Details (NAD83 UTM Zone 11)									Intercept Details							
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	Gram-Metres	Oxidation Class
and									210.3	292.6	82.3	0.3	5	0.4	29.3	Fresh
and									300.2	317.0	16.8	0.2	7	0.3	5.1	Transition
AGEI-8	RC	292.6	487508	4486359	1649	89	-72	Yukon Hill	15.2	22.9	7.6	0.3	5	0.3	2.6	Oxide
and									59.4	74.7	15.2	0.3	4	0.3	4.8	Oxide
and									178.3	288.0	109.7	0.4	3	0.5	51.9	Transition
including									*179.8*	*192.0*	*12.2*	*2.1*	*7*	*2.2*	*26.9*	*Transition*
AGEI-9	RC	182.9	487509	4486358	1649	92	-46	Yukon Hill	125.0	175.3	50.3	0.3	2	0.3	15.5	Transition
AGEI-10	RC	225.6	487510	4486360	1650	130	-46	Yukon Hill	93.0	106.7	13.7	0.7	2	0.7	9.5	Transition
and									144.8	211.8	67.1	0.5	5	0.5	33.1	Transition
AGEI-11	RC	262.1	487505	4486231	1640	89	-45	Yukon Hill	126.5	128.0	1.5	0.5	9	0.5	0.8	Transition
and									140.2	181.4	41.2	0.2	5	0.3	12.4	Transition
and									187.5	189.0	1.5	0.3	2	0.3	0.5	Transition
and									222.5	225.6	3.1	0.2	7	0.3	1.0	Fresh
AGEI-12	RC	231.7	487505	4486229	1640	118	-45	Yukon Hill	134.1	185.9	51.8	0.5	19	0.6	30.8	Transition
AGEI-13	RC	141.7	487518	4486419	1650	90	-60	Yukon Hill	21.3	24.4	3.0	0.4	5	0.4	1.3	Oxide
and									48.8	56.4	7.6	0.3	3	0.3	2.3	Oxide
and									103.6	137.2	33.5	0.3	5	0.4	12.7	Oxide
AGEI-14	RC	213.4	487541	4486465	1653	91	-58	Yukon Hill	129.5	184.4	54.9	0.3	3	0.3	16.9	Transition
AGEI-15	RC	210.3	487576	4486437	1660	81	-64	Yukon Hill	73.2	163.1	89.9	0.3	3	0.3	27.6	Transition
and									204.2	210.3	6.1	0.3	31	0.5	3.2	Transition
AGEI-18	RC	309.4	487802	4486810	1719	135	-59	Sunshine	103.6	126.5	22.9	0.3	5	0.3	7.5	Oxide
and									176.8	181.4	4.6	0.4	9	0.4	2.0	Transition
and									208.8	217.9	9.1	0.3	5	0.3	2.8	Oxide
and									228.6	248.4	19.8	0.3	6	0.3	6.6	Transition
and									285.0	292.6	7.6	0.3	3	0.4	2.8	Transition

Collar Details (NAD83 UTM Zone 11)									Intercept Details							
Hole ID	**Hole Type**	**Total Depth (m)**	**Easting**	**Northing**	**RL (m)**	**Azimuth**	**Dip**	**Location**	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Au (ppm)**	**Ag (ppm)**	**AuEq (ppm)**	**Gram-Metres**	**Oxidation Class**
and									300.2	309.4	9.1	0.6	6	0.7	6.1	Transition
AGEI-19	RC	320.0	487803	4486811	1719	94	-89	Sunshine	140.2	164.6	24.4	1.7	11	1.8	42.8	Transition
and									184.4	185.9	1.5	0.4	4	0.4	0.6	Transition
and									199.6	210.3	10.7	0.3	6	0.4	3.8	Transition
and									254.5	320.0	65.5	0.3	7	0.3	20.0	Transition
AGEI-20	RC	196.6	487825	4486875	1715	123	-53	Sunshine	120.4	128.0	7.6	0.4	5	0.4	3.2	Transition
and									169.2	185.9	16.8	0.3	3	0.4	6.2	Transition
AGEI-21	RC	135.6	487729	4486820	1703	106	-54	Sunshine	106.7	118.9	12.2	0.3	7	0.3	4.2	Transition
AGEI-23	RC	214.9	487752	4486747	1706	143	-53	Sunshine	135.6	141.7	6.1	0.3	4	0.4	2.2	Oxide
and									195.1	207.3	12.2	1.0	3	1.1	12.9	Transition
AGEI-24	RC	274.3	487797	4486759	1716	104	-46	Sunshine	109.7	155.5	45.7	0.5	5	0.5	23.5	Oxide
and									163.1	173.7	10.7	0.3	12	0.4	4.2	Transition
and									219.5	227.1	7.6	0.4	3	0.4	2.8	Transition
and									231.7	233.2	1.5	0.3	6	0.3	0.5	Transition
and									246.9	262.1	15.2	0.3	5	0.3	4.9	Fresh
AGEI-25	RC	211.8	487627	4486759	1692	125	-49	Sunshine	147.8	163.1	15.2	0.3	6	0.3	4.7	Oxide
and									195.1	202.7	7.6	0.4	19	0.5	4.1	Transition
AGEI-26	RC	242.3	487625	4486434	1669	138	-49	Yukon Hill	201.2	242.3	41.2	0.3	2	0.3	12.4	Transition
AGEI-27	RC	233.2	487567	4486051	1624	88	-50	South Hill	164.6	166.1	1.5	0.3	2	0.3	0.5	Transition
and									208.8	211.8	3.1	0.2	4	0.3	0.9	Fresh
and									213.4	214.9	1.5	0.3	4	0.4	0.6	Fresh
and									221.0	222.5	1.5	0.3	3	0.3	0.5	Transition
AGEI-28	RC	182.9	487536	4486019	1619	91	-50	South Hill	0.0	3.1	3.1	0.9	53	1.1	3.3	Oxide
and									100.6	109.7	9.2	0.3	8	0.3	2.8	Oxide
and									131.1	170.7	39.6	0.8	92	2.1	81.6	Transition

Collar Details (NAD83 UTM Zone 11)									Intercept Details								
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	Gram-Metres	Oxidation Class
including									*137.2*	*157.0*	*19.8*	*1.4*	*166*	*3.8*	*75.2*	*Transition*
AGEI-29	RC	182.9	487528	4486047	1623	91	-48	South Hill	100.6	161.5	61.0	0.5	9	0.5	33.0	Oxide
and									167.6	170.7	3.1	0.3	4	0.4	1.1	Transition
AGEI-30	RC	182.9	487529	4486078	1627	85	-51	South Hill	77.7	80.8	3.1	0.4	3	0.4	1.2	Oxide
and									111.3	173.7	62.5	0.4	7	0.4	27.3	Transition
AGEI-31	RC	275.8	487628	4486298	1687	86	-56	Yukon Hill	266.7	275.8	9.1	0.5	11	0.6	5.3	Transition
AGEI-34	RC	221.0	487726	4486186	1684	80	-61	Yukon Hill	137.2	155.5	18.3	0.3	2	0.3	5.6	Transition
AGEI-36	RC	192.0	487560	4486203	1650	123	-66	Yukon Hill	146.3	192.0	45.7	0.3	4	0.3	13.9	Transition
AGEI-38	RC	288.0	487797	4486759	1716	123	-88	Sunshine	24.4	25.9	1.5	0.2	30	0.3	0.5	Oxide
and									29.0	44.2	15.2	0.3	8	0.3	5.1	Oxide
and									53.3	57.9	4.6	0.4	7	0.4	1.8	Transition
and									99.1	111.3	12.2	1.4	15	1.5	18.6	Transition
and									175.3	176.8	1.5	0.5	2	0.5	0.8	Transition
and									243.8	253.0	9.1	0.4	2	0.4	4.1	Transition
AGEI-39	RC	221.0	487806	4486817	1719	83	-61	Sunshine	129.5	137.2	7.6	0.3	10	0.3	2.4	Transition
and									146.3	149.4	3.0	0.3	3	0.4	1.1	Transition
and									210.3	216.4	6.1	0.3	5	0.3	1.9	Transition
and									219.5	221.0	1.5	0.5	4	0.6	0.9	Transition
AGEI-40	RC	202.7	487848	4486875	1721	64	-62	Sunshine	169.2	172.2	3.1	0.3	5	0.3	1.0	Oxide
AGEI-41	RC	184.4	487835	4486935	1724	75	-60	Sunshine	149.4	184.4	35.1	0.2	9	0.3	10.8	Oxide
AGEI-42	RC	141.7	487715	4486740	1699	164	-61	Sunshine	102.1	132.6	30.5	0.5	2	0.5	14.6	Oxide
including									*126.5*	*128.0*	*1.5*	*6.7*	*2*	*6.7*	*10.2*	*Oxide*
AGEI-43	RC	182.9	487641	4486691	1679	93	-43	Sunshine	179.8	181.4	1.5	0.4	2	0.4	0.6	Oxide
AGEI-44	RC	166.1	487872	4487038	1731	130	-54	Sunshine	59.4	71.6	12.2	0.3	4	0.3	3.7	Oxide
and									108.2	114.3	6.1	0.3	12	0.4	2.2	Transition

Collar Details (NAD83 UTM Zone 11)									Intercept Details							
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	Gram-Metres	Oxidation Class
and									150.9	166.1	15.2	0.4	7	0.5	7.8	Transition
AGEI-45	RC	289.6	487785	4486684	1729	108	-57	Sunshine	173.7	179.8	6.1	0.3	6	0.4	2.3	Transition
and									201.2	208.8	7.6	0.3	4	0.3	2.6	Transition
and									248.4	272.8	24.4	0.3	3	0.3	7.4	Oxide
AGEI-46	RC	233.2	487785	4486685	1729	87	-52	Sunshine	117.4	121.9	4.6	0.2	12	0.3	1.4	Oxide
and									213.4	217.9	4.6	0.8	4	0.8	3.6	Fresh
and									225.6	230.1	4.6	0.3	3	0.3	1.6	Transition
AGEI-48	RC	286.5	487827	4486196	1684	54	-51	Yukon Hill	131.1	137.2	6.1	0.3	4	0.3	2.1	Transition
and									228.6	239.3	10.7	0.3	3	0.4	3.8	Transition
and									277.4	278.9	1.5	0.5	2	0.5	0.7	Transition
AGEI-50	RC	182.9	487720	4486927	1693	87	-50	Sunshine	114.3	163.1	48.8	0.3	10	0.3	15.2	Transition
AGEI-51	RC	213.4	487716	4486956	1694	83	-51	Sunshine	86.9	103.6	16.8	0.3	6	0.3	5.0	Oxide
and									117.4	134.1	16.8	0.3	6	0.3	5.6	Oxide
and									150.9	172.2	21.3	0.2	11	0.3	6.5	Transition
AGEI-53	RC	213.4	487593	4486248	1671	86	-47	Yukon Hill	190.5	201.2	10.7	0.3	7	0.3	3.2	Transition
AGEI-55	RC	213.4	487495	4486004	1612	86	-58	South Hill	3.1	4.6	1.5	0.4	2	0.4	0.7	Oxide
and									111.3	114.3	3.1	0.5	1	0.5	1.5	Transition
and									143.3	144.8	1.5	0.4	6	0.4	0.5	Transition
and									179.8	189.0	9.2	0.4	25	0.6	5.5	Transition
AGEI-56	RC	195.1	487481	4486043	1617	81	-59	South Hill	61.0	62.5	1.5	0.3	13	0.4	0.6	Transition
and									82.3	83.8	1.5	0.0	1	8.6	13.0	Transition
AGEI-57	RC	152.4	487678	4486292	1700	89	-45	Yukon Hill	15.2	21.3	6.1	0.3	4	0.3	1.9	Oxide
and									29.0	82.3	53.3	0.3	5	0.3	16.1	Oxide
and									123.4	152.4	29.0	1.0	8	1.0	29.0	Oxide
AGEI-58	RC	189.0	487655	4486330	1697	92	-50	Yukon Hill	173.7	189.0	15.2	0.3	1	0.3	4.9	Transition

Collar Details (NAD83 UTM Zone 11)									Intercept Details							
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	Gram-Metres	Oxidation Class
AGEI-61	RC	243.2	487617	4486250	1678	89	-55	Yukon Hill	169.2	170.7	1.5	0.3	2	0.3	0.5	Transition
AGEI-63	RC	237.7	487679	4486209	1684	90	-55	Yukon Hill	161.5	173.7	12.2	0.4	9	0.5	5.8	Transition
and									214.9	216.4	1.5	0.4	3	0.4	0.6	Fresh
AGEI-64	RC	205.7	487676	4486256	1695	91	-46	Yukon Hill	172.2	175.3	3.0	0.5	1	0.5	1.6	Transition
and									187.5	193.6	6.1	0.4	4	0.5	2.8	Transition
AGEI-65	RC	96.0	487965	4486281	1753	91	-45	Rebel Trend	25.9	56.4	30.5	0.7	5	0.7	21.2	Oxide
including									*36.6*	*56.4*	*19.8*	*0.9*	*6*	*1.0*	*18.9*	*Oxide*
including									*45.7*	*48.8*	*3.1*	*2.7*	*4*	*2.7*	*8.3*	*Oxide*
BH-2C	DDH	164.9	487522	4486082	1627	90	-51	Yukon Hill	117.7	159.4	41.8	0.4	33	0.6	26.1	Transition
BH-3C	DDH	130.0	487588	4486720	1685	30	-50	Sunshine	116.2	130.0	13.8	0.3	3	0.3	4.3	Oxide
BH-5C	DDH	152.4	487549	4485866	1606	87	-49	South Hill	117.8	139.9	22.1	0.4	17	1.0	21.6	Oxide
BMG-4182*	RC	128.0	188078	4489508	1733	0	-90	North Hill	24.4	118.9	94.5	0.4	3	0.4	33.1	Oxide
GM-23	RC	167.6	487502	4485781	1599	90	-45	South Hill	7.6	9.1	1.5	0.5	2	0.5	0.8	Oxide
and									42.7	44.2	1.5	0.9	-1	0.9	1.4	Oxide
and									51.8	53.3	1.5	3.9	1	3.9	5.9	Oxide
and									82.3	85.3	3.1	1.3	2	1.3	4.2	Oxide
and									91.4	93.0	1.5	0.4	1	0.4	0.6	Oxide
and									102.1	103.6	1.5	1.3	1	1.3	1.9	Oxide
and									115.8	118.9	3.1	1.8	19	1.9	5.8	Oxide
and									132.6	134.1	1.5	0.3	1	0.3	0.5	Oxide
and									138.7	141.7	3.0	0.3	2	0.3	1.1	Transition
and									153.9	160.0	6.1	0.4	2	0.4	2.4	Transition
GM-24	RC	129.5	487650	4486085	1639	90	-45	Yukon Hill	123.4	126.5	3.1	0.5	1	0.5	1.6	Oxide
GM-26*	RC	121.9	487580	4486023	1630	100	-45	South Hill	64.0	121.9	57.9	0.6	14	0.7	37.9	Oxide
GM-27*	RC	91.4	487682	4486022	1662	90	-45	South Hill	12.2	50.3	38.1	0.3	13	0.3	11.8	Oxide

Collar Details (NAD83 UTM Zone 11)									Intercept Details							
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	Gram-Metres	Oxidation Class
GM-28	RC	121.9	487607	4485892	1623	90	-45	South Hill	118.9	121.9	3.1	2.8	5	2.8	8.5	Oxide
GM-30	RC	76.2	487673	4485734	1634	90	-45	South Hill	73.2	74.7	1.5	1.1	1	1.1	1.7	Oxide
GM-41	RC	96.0	487594	4485657	1597	90	-45	South Hill	83.8	89.9	6.1	0.5	21	0.5	3.3	Oxide
GM-42	RC	121.9	487557	4485658	1594	90	-45	South Hill	93.0	120.4	27.4	0.3	11	0.3	8.4	Oxide
GM-43	RC	137.2	487551	4485732	1605	90	-45	South Hill	129.5	137.2	7.6	0.7	17	0.8	5.7	Oxide
GM-45	RC	45.7	487674	4485656	1621	90	-45	South Hill	36.6	44.2	7.6	0.4	12	0.5	3.4	Oxide
GM-50*	RC	144.8	487552	4486023	1621	90	-45	South Hill	109.7	125.0	15.2	0.4	10	0.4	6.1	Oxide
and									126.5	144.8	18.3	1.7	13	1.8	33.2	Oxide
GM-51*	RC	121.9	487610	4486027	1636	90	-45	South Hill	57.9	64.0	6.1	0.3	13	0.3	2.0	Oxide
and									76.2	100.6	24.4	0.4	12	0.5	11.4	Oxide
GM-60	RC	152.4	487643	4486436	1671	90	-45	Yukon Hill	109.7	111.3	1.5	0.6	3	0.6	0.9	Transition
GM-94*	RC	45.7	487746	4486295	1720	90	-45	South Hill	0.0	22.9	22.9	0.3	11	0.4	8.0	Oxide
GM-98*	RC	61.0	487710	4486293	1710	90	-45	South Hill	12.2	61.0	48.8	0.5	11	0.5	24.6	Oxide
GM-102*	RC	76.2	487679	4486291	1701	90	-45	South Hill	29.0	59.4	30.5	0.3	8	0.3	9.2	Oxide
and									70.1	74.7	4.6	0.3	5	0.3	1.5	Transition
GM-106*	RC	77.7	487647	4486026	1648	90	-45	South Hill	19.8	38.1	18.3	0.2	19	0.3	5.9	Oxide
and									45.7	74.7	29.0	0.3	9	0.3	8.9	Oxide
GM-112*	RC	99.1	487652	4486289	1693	90	-45	South Hill	22.9	99.1	76.2	0.5	6	0.5	36.8	Oxide
GM-113*	RC	114.3	487625	4486292	1687	90	-45	South Hill	33.5	103.6	70.1	0.4	3	0.4	30.5	Oxide
GM-122*	RC	135.6	487589	4486288	1674	90	-45	South Hill	38.1	41.2	3.1	0.4	1	0.4	1.2	Oxide
and									47.2	126.5	79.3	0.3	5	0.3	25.5	Oxide
JBDD001	DDH	333.6	487555	4486287	1662	90	-55	Yukon Hill	146.0	157.6	11.6	0.5	4	0.6	6.4	Transition
and									161.9	173.4	11.6	0.3	2	0.3	3.7	Transition
and									187.1	192.9	5.7	0.3	2	0.3	1.9	Transition
and									204.8	206.7	1.8	0.2	34	0.4	0.7	Transition

JAMES BAY MINERALS

Collar Details (NAD83 UTM Zone 11)									Intercept Details							
Hole ID	**Hole Type**	**Total Depth (m)**	**Easting**	**Northing**	**RL (m)**	**Azimuth**	**Dip**	**Location**	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Au (ppm)**	**Ag (ppm)**	**AuEq (ppm)**	**Gram-Metres**	**Oxidation Class**
and									259.4	260.9	1.5	0.5	2	0.5	0.7	Transition
and									300.8	301.8	0.9	0.9	0	0.9	0.8	Fresh
JBRC001	RC	182.9	487954	4486293	1752	89	-75	Rebel Trend	4.6	54.9	50.3	0.4	6	0.4	19.1	Oxide
including									*45.7*	*51.8*	*6.1*	*1.0*	*7*	*1.0*	*6.0*	*Oxide*
and									134.1	164.6	30.5	0.3	5	0.4	11.1	Oxide
including									*149.4*	*155.5*	*6.1*	*1.0*	*9*	*1.1*	*6.6*	*Oxide*
JBRC002	RC	176.8	487956	4486297	1755	61	-45	Rebel Trend	4.6	48.8	44.2	0.3	6	0.3	14.0	Oxide
and									82.3	93.0	10.7	0.4	4	0.4	4.4	Oxide
and									115.8	118.9	3.1	0.3	2	0.3	0.9	Oxide
and									140.2	150.9	10.7	0.3	3	0.3	3.6	Oxide
and									153.9	155.5	1.5	0.4	1	0.4	0.7	Transition
and									167.6	172.2	4.6	0.3	3	0.4	1.6	Oxide
JBRC004	RC	251.5	487897	4486523	1768	88	-45	North Hill	13.7	18.3	4.6	0.3	21	0.4	1.6	Oxide
and									30.5	32.0	1.5	0.3	1	0.3	0.5	Oxide
and									54.9	57.9	3.1	0.3	3	0.3	1.0	Transition
and									120.4	121.9	1.5	0.4	3	0.4	0.6	Oxide
and									172.2	173.7	1.5	0.3	3	0.3	0.5	Transition
and									187.5	189.0	1.5	0.4	6	0.5	0.7	Oxide
and									190.5	204.2	13.7	0.3	4	0.3	4.2	Oxide
and									217.9	219.5	1.5	0.8	12	0.8	1.2	Oxide
JBRC005	RC	259.1	487869	4486585	1775	90	-46	North Hill	59.4	61.0	1.5	0.4	1	0.4	0.5	Oxide
and									99.1	106.7	7.6	0.3	7	0.3	2.3	Transition
and									149.4	150.9	1.5	0.4	3	0.4	0.6	Oxide
and									166.1	167.6	1.5	0.3	4	0.3	0.5	Oxide
JBRC006	RC	257.6	487869	4486585	1775	89	-75	North Hill	1.5	15.2	13.7	0.3	3	0.3	4.7	Oxide

Collar Details (NAD83 UTM Zone 11)									Intercept Details								
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azimuth	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	Gram-Metres	Oxidation Class
and									51.8	54.9	3.0	1.5	5	1.5	4.7	Oxide
and									125.0	129.5	4.6	0.2	23	0.3	1.4	Oxide
and									138.7	144.8	6.1	0.4	2	0.4	2.3	Transition
and									213.4	221.0	7.6	0.5	2	0.5	4.0	Transition
JBRC007	RC	253.9	487684	4486509	1696	90	-46	Rebel Trend	158.5	170.7	12.2	1.2	30	1.3	15.8	Transition
including									*160.0*	*161.5*	*1.5*	*6.7*	*167*	*7.4*	*11.3*	*Transition*
and									224.0	240.8	16.8	0.2	6	0.3	5.0	Fresh
JBRC008	RC	210.3	487684	4486509	1696	90	-75	Rebel Trend	120.4	126.5	6.1	0.4	1	0.4	2.6	Transition
and									195.1	199.6	4.6	0.4	2	0.4	1.8	Transition
JBRC009	RC	251.5	487683	4486584	1705	90	-46	North Hill	125.0	126.5	1.5	1.3	2	1.3	2.0	Oxide
and									131.1	158.5	27.4	0.9	74	1.2	33.4	Oxide
including									*132.6*	*140.2*	*7.6*	*1.3*	*205*	*1.1*	*8.3*	*Oxide*
including									*147.8*	*149.4*	*1.5*	*5.3*	*29*	*5.4*	*8.2*	*Oxide*
and									216.4	219.5	3.1	0.2	8	0.4	1.1	Fresh
JBRC010	RC	260.0	487685	4486586	1705	60	-46	North Hill	143.3	144.8	1.5	0.3	10	0.3	0.5	Transition
and									149.4	155.5	6.1	0.3	3	0.3	1.9	Transition
and									160.0	163.1	3.0	0.4	2	0.4	1.1	Transition
and									175.3	176.8	1.5	0.4	2	0.4	0.6	Transition
and									216.4	217.9	1.5	0.2	71	0.5	0.7	Oxide
WI-001	DDH	1030.2	487495	4486004	1612	97	-89	South Hill	202.7	217.9	15.2	1.0	NA	1.0	15.2	Transition
and									230.1	231.7	1.5	0.4	NA	0.4	0.7	Transition

Note that samples were collected in 5ft intervals and converted to a sample length of 1.52m with the table rounding to one decimal place. Length-weighted Au values are rounded to the nearest one significant figure, length-weighted Ag values are rounded to the nearest whole number. Gram-metres is derived from the following formula: AuEq (ppm) x Interval (m)

"NA" refers to 'Not Analysed'

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.	**James Bay Minerals** **RC Drilling 2025 (JBRC prefix)** • 2 – 3kg samples were split from dry 5ft (1.52m) bulk samples that passed through the cyclone and into a metzke cone splitter. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the 5ft sample was collected, and over-drilling did not occur. • Two even 2 – 3kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each 5ft drilled, with the remaining reject bulk sample being collected in labelled calico bags directly below the cyclone, minimising external contamination. • Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and calico bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery. • Calicos containing the reject were then placed in neat lines on the ground, with the draw strings tied to avoid contamination. Duplicate B-chute sample bags are retained and stored on site for follow up analysis and test work. • All 5ft A-chute samples were sent to the laboratory for analysis. • QA samples were inserted at a combined ratio of 1:10 throughout. Field duplicates were collected at a 1:20 ratio from the B-chute of the cone splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 with samples by the

Criteria	JORC Code explanation	Commentary
		Company. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. **RC Drilling 2024 (AGEI prefix)** • 2 – 3kg samples were split from dry 5ft (1.52m) bulk samples that passed through the cyclone and into a rotary splitter. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the 5ft sample was collected, and over-drilling did not occur. • Two even 2 – 3kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each 5ft drilled, with the remaining reject bulk sample being collected in labelled calico bags directly below the cyclone, minimising external contamination. • Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and calico bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery.

Criteria	JORC Code explanation	Commentary
		• Calicos containing the reject were then placed in neat lines on the ground, with the draw strings tied to avoid contamination. Duplicate B-chute sample bags are retained and stored on site for follow up analysis and test work. • All 5ft A-chute samples were sent to the laboratory for analysis. • QA samples were inserted at a combined ratio of 1:10 throughout. Field duplicates were collected at a 1:20 ratio from the B-chute of the rotary splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 with samples by the Company. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. **DD Drilling** • All Diamond coring was HQ size. • Triple-tubing was utilised throughout to maximise recovery. • Diamond core samples were collected at geologically-defined intervals, with a minimum sample length of 0.5m and a maximum of 1.2m.

Criteria	JORC Code explanation	Commentary
		• Core samples were cut using an automated variable-speed diamond saw with half core, weighing approximately 3kg, submitted for analysis. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. **<u>Historic Drilling</u>** • Reverse Circulation and Core drilling has been carried out since the 1980's and are stated to have followed industry standards and be of sufficient quality for mineral resource estimation. • RC is sampled to 5ft (1.52m) intervals. Recent drilling records (prefix AGEI, BH) state samples passed through a cyclone and riffle split, while historic records are not supplied. • Core has been drilled at HQ diameter, often from RC pre-collars. • Pre-2021 Core was sawn or cut in half and sampled at geological boundaries. • 2021 HQ core was quarter split leaving ¾ of the core. • Core sample lengths are between 0.12m to 1.64m, with an average of 5ft (1.52m) • Majority of drill samples sent for assay at either AAL or ALS independent laboratories in Nevada. Records are not available for all historic assays, but recent work (prefix AGEI, BH) underwent standard drying, crushing, pulverising for 30g fusion and fire assay with AA finish. Mutli-element (including silver and copper) were analysed by Aqua Regia with an ICP finish. • No samples from underground workings have been used in the resource estimate but historic underground data has been utilised.
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).	**<u>James Bay Minerals Drilling</u>** **RC Drilling 2025 (JBRC prefix)** • RC drilling was undertaken by Alford Drilling using a Foremost MPD 1500 track mounted rig with a 1050 cfm @ 900 psi on-board compressor.

Criteria	JORC Code explanation	Commentary
		• RC holes were drilled with a 4 ¾" hammer using a face-sampling drill bit and reverse circulation to minimise contamination and maximise sample representivity. • RC drilling was conducted dry, with sample condition noted. • REFLEX OMNIx42, a North-Seeking Gyroscope were used for downhole dip and azimuth calculation, with multishot measurements taken every 100 ft during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • IMDEX Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. **RC Drilling 2024 (AGEI prefix)** • RC drilling was undertaken by Alford Drilling using a Foremost Apex track mounted rig with a 1250 cfm @ 350 psi on-board compressor. • RC holes were drilled with a 5 ½" hammer using a face-sampling drill bit and reverse circulation to minimise contamination and maximise sample representivity. • RC drilling was conducted dry, with sample condition noted. • REFLEX OMNIx42, a North-Seeking Gyroscope were used for downhole dip and azimuth calculation, with multishot measurements taken every 100 ft during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. **DD Drilling 2024 (JBDD prefix)** • Diamond Drilling was undertaken by Alford Drilling using a 2021 track-mounted EF-75M drill rig. • Diamond coring was undertaken at HQ size, with triple-tubing utilised to maximise recovery. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT readings taken at end-of-hole (EOH).

Criteria	JORC Code explanation	Commentary
		• RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core. **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. • All core was drilled as HQ. • Deep core drilling was undertaken with RC pre-collars up to 421m and diamond tails to EOH. • 2021 core drilling for geotechnical purposes utilised split tube. • No core orientation was utilised.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**James Bay Minerals Drilling** **RC Drilling** • During the RC sample collection process, the original and duplicate split samples, and calico bag reject bulk samples were weighed to test for bias and sample recoveries. All intervals drilled were weighed. • Once drilling reached fresh rock, a fine mist of water was used to suppress dust and limit loss of fines through the cyclone chimney. • At the end of each 5ft interval, the drill bit was lifted off the bottom of hole to create an air gap, separating each 5ft drilled within the sampling system. • From the collection of recovery data, no identifiable bias exists. **DD Drilling** • Diamond core samples are considered dry. • Triple-tubing and the appropriate drill tube diameter was selected (PQ, HQ, or NQ) depending on ground competency to maximise

Criteria	JORC Code explanation	Commentary
		sample recovery. JBDD001 was drilled at HQ diameter with triple-tubing for the entirety of the hole to maximise recovery through frequent broken ground. • Sample recovery is recorded every run (average run length of 4') and is generally above 95%, except for in very broken ground. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis. **<u>Historic Drilling</u>** • Pre 2007 drilling has limited data available in this regard. • Post 2007 drilling was carried out under supervision of consultant geologists. Recovery is not systematically recorded but voids (natural or mine shafts) were recorded. • Drill sample recovery from core is systematically logged and was generally 'good', with 'acceptable' recovery noted in fractured ground • The effect of core recovery on sample bias was not investigated. • There is no evidence of significant sample contamination in any of the RC drill holes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**<u>James Bay Minerals Drilling</u>** • Logging of lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, and colour were recorded. • Logging was both qualitative and quantitative in nature. **RC Drilling** • RC chips were washed, logged and a representative sub-sample of the 5ft drill sample retained in reference chip trays for the entire length of a hole. • Reference chip trays were photographed wet and dry for the entirety of the drill hole. **DD Drilling**

Criteria	JORC Code explanation	Commentary
		• Diamond core was geotechnically logged at 1cm resolution; recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill mineralogy. • Core trays were photographed wet and dry. • Structural measurements were collected utilizing the IMDEX LOGRx, with reference measurements taken at the start of each logging session and every 20 measurements throughout the drill hole to ensure instrument calibration and data quality **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.
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.	**James Bay Minerals Drilling** **RC Drilling** • RC samples were split from dry, 5ft bulk sample via a splitter directly from the cyclone. • Calico bags from the A- and B-chute, as well as the reject were weighed to determine sample recovery compared to theoretical sample recovery, and check sample bias through the splitter. • Field duplicates were collected from the B-chute of the splitter through the entire hole at the same time as the original sample collection from the A-chute. • Approximately 3kg of sample was submitted to AAL, Reno, Nevada, USA for analysis via 50g fire assay with an ICPE-OES finish (method code: IO-FAAu50). Samples that over-ranged are subsequently analysed by 30g fire assay and gravimetric finish (method code: G-FAAu). • Samples were also sent for 52 element 4A+boric acid digest with an ICP-OES and MS finish (method code: IM-4AB52). • Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout each drillhole.

Criteria	JORC Code explanation	Commentary

		• OREAS certified reference material (CRM) was inserted by the Company at a ratio of 1:20 throughout each drillhole. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample.
		• The total combined Company-inserted QAQC (DUPs and CRMs) to original sample ratio throughout each drillhole was 1:10.
		• Field Duplicates and CRMs were submitted to the lab using unique Sample IDs.
		• For Fire Assay, all samples were sorted, dried at 90°C and weighed prior to crushing to 2mm. Crushed samples were then split and pulverised to 75µm, with a QC specification of ensuring >85% passing < 75µm. 50g of pulverised sample was then analysed for Au by fire assay and ICP-OES (<10ppm Au) finish. Samples that over-ranged (>10ppm Au) for Fire Assay were additionally analysed with a gravimetric finish.
		• Detection limits of utilised Au methods:
		    ○ IO-FAAu50 0.003 – 10ppm Au
		    ○ G-FAAu ppm 0.5 – 100ppm Au
		• Detection limits of select elements for IM-4AB52 multi-element analysis:
		    ○ Silver (Ag) 0.3 – 100ppm
		    ○ Arsenic (As) 0.5 – 10,000ppm
		    ○ Bismuth (Bi) 0.02 – 10,000ppm
		    ○ Copper (Cu) 0.5 – 10,000ppm
		    ○ Molybdenum (Mo) 0.2 – 50,000ppm
		    ○ Lead (Pb) 3 – 10,000ppm
		    ○ Antimony (Sb) 0.05 – 10,000ppm
		    ○ Tellurium (Te) 0.03 – 100ppm
		    ○ Zinc (Zn) 3 – 10,000ppm
		• For every 60 samples submitted to the laboratory, three lab-inserted CRMs, seven check-samples and one blank are inserted/completed as part of the laboratory-internal QAQC protocols.

Criteria	JORC Code explanation	Commentary
		• Sample size and preparation is appropriate for the grain size of the sample material. **DD Drilling** • Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.5m and maximum of 1.2m. • Samples were cut using an automated variable-speed diamond saw. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis. • Diamond core samples are considered dry. • Triple-tubing and HQ drill tube diameter was selected to maximise sample recovery. • Sample recovery is recorded every run (average run length of 3m) and is generally above 98%, except for in very broken ground. • Samples of approximately 2-3kg in weight were sent to AAL, Reno for IO-FAAu50 50g Fire Assay (gold) and IM-4AB52 multi-element analysis by ICP with an OES and MS finish. AAL is a certified accredited laboratory and undertake preparation and analysis under industry standards. • Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout sampling of suspected ore zones, and 1:40 throughout sampling of suspected waste material. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling of suspected ore zones, and 1:40 throughout sampling of suspected waste material. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The total combined QAQC (DUPs and CRMs) to sample ratio through suspected ore zone material was 1:10. For waste zones the combined QAQC to sample ratio was 1:20. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs.

Criteria	JORC Code explanation	Commentary
		• For every 60 samples submitted to the laboratory, AAL inserted 12 QC samples (CRMs, DUPs, Blanks) and further conduct laboratory check analysis of samples. • Samples were dried at 90°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 5g pulp for multi-element analysis. • Sample size and preparation is deemed appropriate for the grain size of the material. **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.
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.	**James Bay Minerals Drilling** • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion, as well as systematically for all samples collected. • Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated. Certified Reference Material (MEG Au.19.10) were analysed at a 1:20 ratio with samples to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. • Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. • At the end of each 5ft interval, the drill bit was lifted off the bottom of hole to create an air gap, separating each 5ft drilled within the sampling system. The sampling system was systematically cleaned to minimise contamination. All bags from the A- and B- chute and the reject calico bag

Criteria	JORC Code explanation	Commentary
		• From the collection of recovery data, no identifiable bias exists. • All 5ft A-chute samples were sent to the laboratory for analysis. • QA samples were inserted at a combined ratio of 1:10 throughout. Field duplicates were collected at a 1:20 ratio from the B-chute of the rotary splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:20. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • For every 60 samples submitted to the laboratory, three lab-inserted CRMs, seven check-samples and one blank are inserted/completed as part of the laboratory-internal QAQC protocols. • Sample size and preparation is appropriate for the grain size of the sample material. **<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. **Previous Exploration**

Criteria	JORC Code explanation	Commentary
		• Historic Rock chips were submitted to ALS Chemex Elko (sample preparation) before being sent to either ALS Reno or ALS Vancouver for Au-AA23 or Au-AA30 Fire Assay (gold). 35AR-OES or ME-ICP41 (multi-element) analysis methods were conducted at ALS Vancouver. • ALS is a certified accredited laboratory and undertake preparation and analysis under industry standards. • Rock chips samples were dried, crushed, pulverised and split to obtain a 30g pulp for fire assay. • No CRMs were inserted into the sample sequence in the field, instead relying on the laboratory-inserted CRMs, blanks and Duplicates for QAQC
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**James Bay Minerals Drilling** • Logging and sampling were recorded directly into Excel and LogChief, utilising lookup tables and in-file validations by a geologist at the rig. • Logs and sampling were imported daily into Micromine for further validation and geological confirmation. • All data is verified by senior Company geologists. • All drill hole data is collected in Imperial System units and are coverted to Metric units. • No adjustments to assay data are made. **Historic Drilling** • Various personnel including independent consultants have reviewed the drilling and assay data. • 240 pulps from the deep skarn deposit were re-submitted for laboratory analysis in 2009 and showed good correlation with original drill data. • Drilling data includes 7 sets of twin holes from the 2007-2008 and 2011 drilling campaigns, including RC-RC and RC-core comparisons. The results show some variation in grade although general distribution is similar.

Criteria	JORC Code explanation	Commentary
		• No adjustments to assay data are known beyond converting between parts per million to ounce per tonne and between feet to metres.
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.	**James Bay Minerals Drilling** • All collar point location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format with an expected accuracy of +/- 3m. • Coordinate grid system is NAD 83 UTM Zone 11. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core **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.	**James Bay Minerals** • Data spacing is often on 25x50m grid or 50x100m with local variations, including the previously undrilled Rebel Trend. • Assay results show good continuity of grade and width of intercepts between JBY and Historic drill holes, both along strike, down-dip.

Criteria	JORC Code explanation	Commentary
		• The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised horizon to support the classification of the Mineral Resources reported. • Intercepts are reported as composites of individual 5 ft (1.5m) assay results from a cut-off of 0.3g/t Au. • Reported intercepts include internal waste of up to 6.1m. • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5’ intervals from drilling. No compositing is known to have occurred for historic data besides in resource estimation. • Intercepts are reported as composites of individual assay results from a cut-off of 0.3g/t Au. **<u>Historic Drilling</u>** • Data spacing is often on 25x50m grid or 50x100m with local variations. • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5ft intervals from drilling. No compositing is known to have occurred besides in resource estimation.
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.	**<u>James Bay Minerals Drilling</u>** • Based on the drilling completed to date, the orientation (both dip and plunge) of mineralisation is based on numerical Au assay values. • The orientation of primary mineralisation is dipping ~45 degrees to the west and strikes south. JBY drilling has been completed typically at 090 degrees azimuth to avoid introduction of bias to the results. Multiple holes have been drilled from one drill pad, so some holes are not perpendicular to mineralisation trends but are approximately representative of true width. • Drilling intercepts are reported as down-hole width.

Criteria	JORC Code explanation	Commentary
		<u>Historic Drilling</u> • 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 epithermal 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 skarn mineralisation. • It is not yet known if any bias exists. • Drilling intercepts are reported as down-hole width
Sample security	• The measures taken to ensure sample security.	**<u>James Bay Minerals Drilling</u>** • Chain of Custody of digital data was managed by James Bay Minerals. • All samples were bagged in tied numbered calico bags, grouped into larger polyweave bags and cabled-tied. Polyweave bags were placed into larger Bulky Bags with a sample submission sheet and tied shut. Delivery address details were written on the side of the bag. • Sample material was stored on site and, when necessary, collected by American Assay Laboratories and transported to the laboratory. • Thereafter, laboratory samples were controlled by the nominated laboratory. • Sample collection was controlled by digital sample control files and hardcopy ticket books. • Sample submissions and primary data exports are sent to the Company database manager. **<u>Historic Drilling</u>** • Unknown for pre-AGEI drilling • AGEI and BH holes were hand-delivered by field personnel to the laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Historic rock chip sample locations were visited and verified that collection of each rock sample was from in-situ outcrop. • Discussions were held with Americas Gold regarding sample collection in the field. Discussions are ongoing with previous claim holders to obtain raw and original datafiles. • Locations of all drill holes have been visited and coordinates confirmed. • Diamond drill core is being re-sampled where core is available to check results at an independent laboratory (ongoing work).

Section 2 Reporting of Exploration Results – Independence Gold Project

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Independence Gold Project is located wholly within third party mining claims held by Independence Mining LLC, a Delaware limited liability company that owns 100% of all claims, rights, title and interest in the Independence Gold Project. James Bay Minerals has entered into an agreement to acquire and earn-in 100% of Independence Gold Project via the acquisition of Battle Mountain Resources Pty Ltd. (See acquisition terms pages 9 & 10 of the ASX announcement dated 14 October 2024 for details on the earn in agreement and associated entities.) • The Independence Gold Project has a total of 14 unpatented lode mining claims and 84 Unpatented Mill Sites, situated in sections 28, 29, 32 and 33, T.31 N., R. 43 E., MDM, in Lander County, Nevada. Independence project spans approximately 627 acres of Bureau of Land Management (BLM) administered lands. All lode claim and mineral claim locations are detailed in the NI 43-101 report. • The Unpatented load claims and Mill site claims are in good standing and the pertinent annual Federal BLM fees are paid until September 01, 2025. • James Bay Minerals through its acquisition of Battle Mountain Resources has an agreement to own and earn in 100% of all Independence Gold Projects Water rights. Permit #90547 & #90548, currently held 100% by the Golden Independence Nevada Corp, an entity being acquired by James Bay Minerals via its third party fully owned entities. The water rights were fully permitted by the State of Nevada on the 29th March 2024 and valid until the 29th of March 2027. • If BMR acquires the Stage 1 Interest and the Stage 2 Interest (such that it holds 100% of the Interest in the Company), BMR agrees to grant AGEI a 2.0% net smelter return royalty (**Royalty**), with the right to buy-back 50% of the Royalty (i.e., 1% of the 2% Royalty) at any

Criteria	JORC Code explanation	Commentary
		time by paying US$4,000,000 to AGEI, which may be satisfied in cash and JBY Shares based on the 30-day VWAP. • All the land the claims are contained within the Federal Bureau of Land Management Land (BLM). • Independence Gold mine directly neighbours the NGM operating Phoenix Open Pit Gold Mine, and is contained within the boundary of the NGM Phoenix Gold Mine Plan Of Operations (PoO). As such, The Independence Gold Project is subject to all rights and permits associated with the PoO. As such the site is fully permitted to commence exploration drilling and geophysical surveys. • The project contains liabilities associated with the historic Independence Underground Mine including a mill, tailings, waste rock dump, and some buildings.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Activity in the area dates back to mining and silver discoveries in the late 1800's and early 1900s. The Independence Underground Mine on the property was mined intermittently between 1938 and 1987 with several miles of underground workings developed. Mine production totals ~750,000oz silver and 11,000oz gold by operators including Wilson & Broyles, Bonner Cole, Agricola, APCO, Silver King, United Mining and Harrison Mining. • Post-mining, various companies held the ground for exploration, defining the deep skarn gold mineralisation and later the shallow oxide potential. Various owners during this period include Union Pacific Minerals, APCO Oil Corp, United Mining, Noranda, Battle Mountain Gold, Landsdowne Minerals, Teck Corporation, Great Basin Gold, and General Metals Corp (GMC). GMC carried out the most significant drilling to define mineralisation and conduct resource estimations (outdated and or non-compliant). • To date, over 240 holes have been drilled for over 28,000m.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Independence project lies in the Battle Mountain Mining District located on the west side of Pumpernickel Ridge in north central Nevada. The regional geology of north central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion,

Criteria	JORC Code explanation	Commentary
		followed by widespread thrusting resulting from compressional deformation. • Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. • The Antler sequence hosts the Golconda Allochthon that was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host to near surface mineralisation at the Independence Project. • Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Project Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon. • The near surface mineralisation at Independence is best characterised as a high-level epithermal system formed as a leakage halo above the Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyry's and related faults. The shallow oxide chert-hosted gold-silver mineralisation consists of iron oxides and clays derived from primary sulphide stockworks and replacements, deeply weathered and oxidised. • The Independence gold skarn target is a high-grade, gold-rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain Formations in the lower portion of the Roberts Mountain Allochthon.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• Exploration results pertinent to this report are detailed in Appendix I and Appendix II. • All previous or historic data referenced has previously been 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. • JBY drill holes are reported with a lower cut-off of 0.1g/t Au with a final minimum grade of 0.3g/t Au and include 6.1m (~20ft) maximum consecutive internal waste unless explicitly stated in the body of the announcement. • The Gold Equivalent (AuEq) grade used in reporting assay intervals and 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: o Gold recovery: 79% for oxide, 50% for transitional, and 22% for sulphide material o 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)). • The logged oxidation state of intercepts outside the Mineral Resource Estimate are used to infer metallurgical characteristics for each sample. For example, the AuEq grade from JBRC009 is calculated using gold recovery of 79% based on all drill samples within the reported intercept being oxide material.
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 but local variations and cross-cutting structures exist.

Criteria	JORC Code explanation	Commentary
		• Near surface angled holes are 95-100% true thickness while vertical and fan holes are 80-95% 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	• Down-hole length-weighted results above 0.3g/t Au cut-off have been reported in the significant intercepts table. Intercepts above a 0.25g/t Au cut-off have been displayed on Section Line A. Assay results below this cut-off are not considered material or practical to report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• Metallurgical tests undertaken by GMC in 2012 included bottle roll and column leach testing on bulk sample, and 2021 tests by GIMC involved bottle roll tests on drill core. • The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in Fresh. Silver averages 27% across all material. • Geotechnical logging has historically been undertaken. • Hydrological drilling has historically been conducted. • No deleterious or contaminating substances are known. Copper-gold mineralisation exists immediately northwest of the property in the neighbouring Sunshine Pit. **Nevada mine site resource report sources:** • Bald Mountain Mine North (2023): https://miningdataonline.com/property/93/Bald-Mountain-Mine.aspx • Marigold (2023): https://www.ssrmining.com/operations/production/marigold/Marigold • Marigold (2024): SSR Mining Third Quarter 2024 Financial Results • Phoenix (2023): https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Ruby Hill (2021): https://www.i80gold.com/ruby-hill
<table>
<tr><th rowspan="2">Mine</th><th colspan="3">Measured and Indicated</th><th colspan="3">Inferred</th><th colspan="3">Combined (M, I & I)</th></tr>
<tr><th>Mt</th><th>g/t Au</th><th>Koz</th><th>kt</th><th>g/t Au</th><th>Koz</th><th>Mt</th><th>g/t Au</th><th>Koz</th></tr>
<tr><td>Bald Mountain North</td><td>241</td><td>0.50</td><td>3,686</td><td>49</td><td>0.30</td><td>489</td><td>290</td><td>0.47</td><td>4,175</td></tr>
<tr><td>Phoenix Mine</td><td>254</td><td>0.48</td><td>3,900</td><td>29</td><td>0.30</td><td>310</td><td>283</td><td>0.46</td><td>4,210</td></tr>
<tr><td>Ruby Hill Mine</td><td>224</td><td>0.54</td><td>3,874</td><td>163</td><td>0.39</td><td>2,062</td><td>387</td><td>0.48</td><td>5,936</td></tr>
<tr><td>Marigold Complex</td><td>104</td><td>0.44</td><td>1,471</td><td>19</td><td>0.36</td><td>220</td><td>123</td><td>0.43</td><td>1,691</td></tr>
</table>
</td></tr>
<tr><td>Further work</td><td>
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.
</td><td>
RC drilling at Rebel Peak to test for mineralisation extensions outside the MRE.
RC Drilling below the southern portion of the near surface oxide mineral resource to test for extensions down dip and below the pit optimisation.
Analysis of previously unsampled drill core to assess the potential for additional mineralised zones.
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