



8 October 2025

James Bay Minerals to list on U.S. OTC

James Bay Minerals targets U.S. Growth with OTC Listing, aligning it's Independence Gold Project and Shafter Silver Mine with U.S. critical minerals projects support.

Highlights:

- James Bay Minerals has commenced the process for completing a listing on the U.S. OTC Market.
- Gold was added to the U.S. critical minerals list in March 2025 by presidential executive order and Silver added to the US Department of Interior's draft 2025 critical minerals list.
- James Bay Minerals U.S. OTC listing process comes as silver prices recently traded above US\$48 per oz and gold is trading at all time highs of over US\$3900 per oz.
- Strong North American demand already demonstrated via the recently completed \$30 million placement bookbuild, which saw significant participation from U.S. institutional investors.
- U.S. listing enhances visibility of the Independence Gold Project in Nevada and the Shafter Silver Mine in Texas.
- Strategic timing given growing U.S. investor appetite for precious metals exposure and silver's role in clean energy, electrification, and technology.
- OTC listing will serve as a stepping stone toward potential future U.S. exchange listings.
- Broader U.S. market presence supports engagement with U.S. institutional investors, U.S. Government Departments, critical mineral initiatives, and potential U.S. partnerships.

James Bay Minerals Limited (ASX Code: "JBY") ("James Bay" or "the Company") is pleased to advise that it has commenced the process of listing on the U.S. Over-the-Counter (OTC) Market.

This dual listing, once completed, will mark a significant milestone in James Bay's growth strategy by enhancing exposure and investor reach into North American investors and strengthening the Company's capital markets presence. The OTC listing will strengthen the Company's primary ASX listing and provide U.S. investors with the ability to trade James Bay's shares in U.S. dollars and during U.S. market hours.

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James Bay Executive Chairman, Matthew Hayes, commented:

"Commencing the OTC listing process will strengthen our reach into North America, the world's largest market of silver and gold focused investors. The strong demand from North American institutions in our recent \$30 million placement bookbuild highlights the scale of U.S. investor interest the Independence and Shafter projects.

This initiative will bring James Bay access to a large pool of new investors seeking exposure to silver and gold projects based in the United States.

This step is aligned with our long-term strategy to establish James Bay as a leading North American-focused gold and silver developer, while also positioning the Company to take advantage of U.S. Government support for precious metals projects."

Background on James Bay Minerals

Shafter Silver Project Overview

The Shafter Project is located in Presidio County, Texas, near the town of Marfa. The Shafter Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, and lies in an extension of Mexico's Eastern Sierra Madre Belt which is home to Penasquito, the world's second largest silver-producing mine, operated by Newmont¹ (Figure 1).

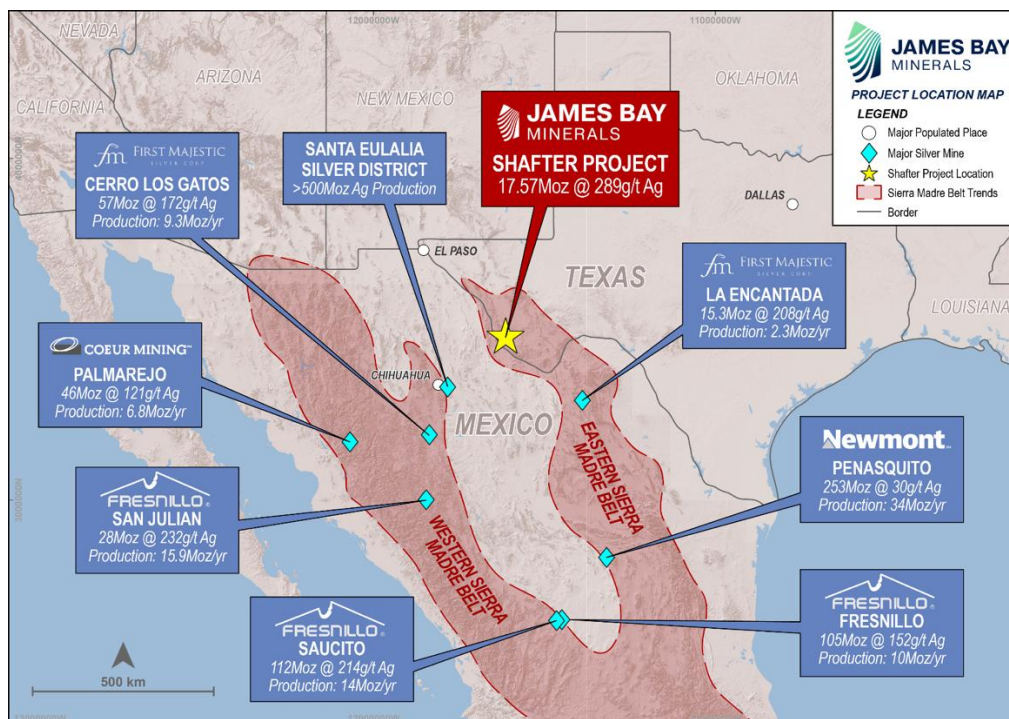


Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt².

¹ Details related to global ranking of the Penasquito Mine can be found at: <https://operations.newmont.com/latin-america/penasquito-mexico>; and <https://www.newmont.com/investors/news-release/news-details/2024/Newmont-Reports-Fourth-Quarter-and-Full-Year-2023-Results-Provides-2024-Outlook-for-Integrated-Company/default.aspx>

² Links to source documentation for the highlighted deposits are included in the References.

The mineralised zone at Shafter spans approximately four kilometres of strike from west to east, and gently dipping eastward. The western portion outcrops at surface and was historically worked as the Presidio Mine, which operated from 1883 until its closure in 1942 due to declining silver prices and wartime legislation. During that period, the mine produced approximately 2.3 million tons of ore containing 35.2 million ounces of silver, averaging 521 g/t Ag³. The historic Presidio Mine workings include 160km of underground drifts, declines, adits, and stopes, along with four production shafts.

Foreign Mineral Resource Estimates

In December 2015, Mine Development Associates completed an NI 43-101 compliant technical report for the Shafter Silver Project on behalf of Aurcana Silver Corporation. The following global Foreign Mineral Resource Estimate (MRE) has been converted from imperial to metric units for clarity, based on the 2015 report (Table 1).

Classification	Cut-Off (Ag g/t)	Tonnes (Mt)	Grade (Ag g/t)	Ag Ounces (Moz)
Measured	137	0.09	299	0.89
Indicated	137	1.01	314	10.17
Inferred	137	0.79	256	6.51
Total	137	1.89	289	17.57

Table 1: Shafter NI 43-101 Resource Estimate (2015)

Cautionary Statement: The Mineral Resource Estimate at the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012. Refer to the Company's ASX announcement dated 2 October 2025 for further details.

The 2015 estimate is the latest Foreign Mineral Resource Estimate reported for the Project. Foreign MREs for the Project have historically reported only silver mineralisation. As part of the Company's maiden JORC 2012 MRE, James Bay Minerals intends to incorporate all economically significant elements identified within the deposit, providing a more comprehensive understanding of the Project's full value potential

³ Refer to the Company's ASX Announcement dated 2 October 2025.

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.

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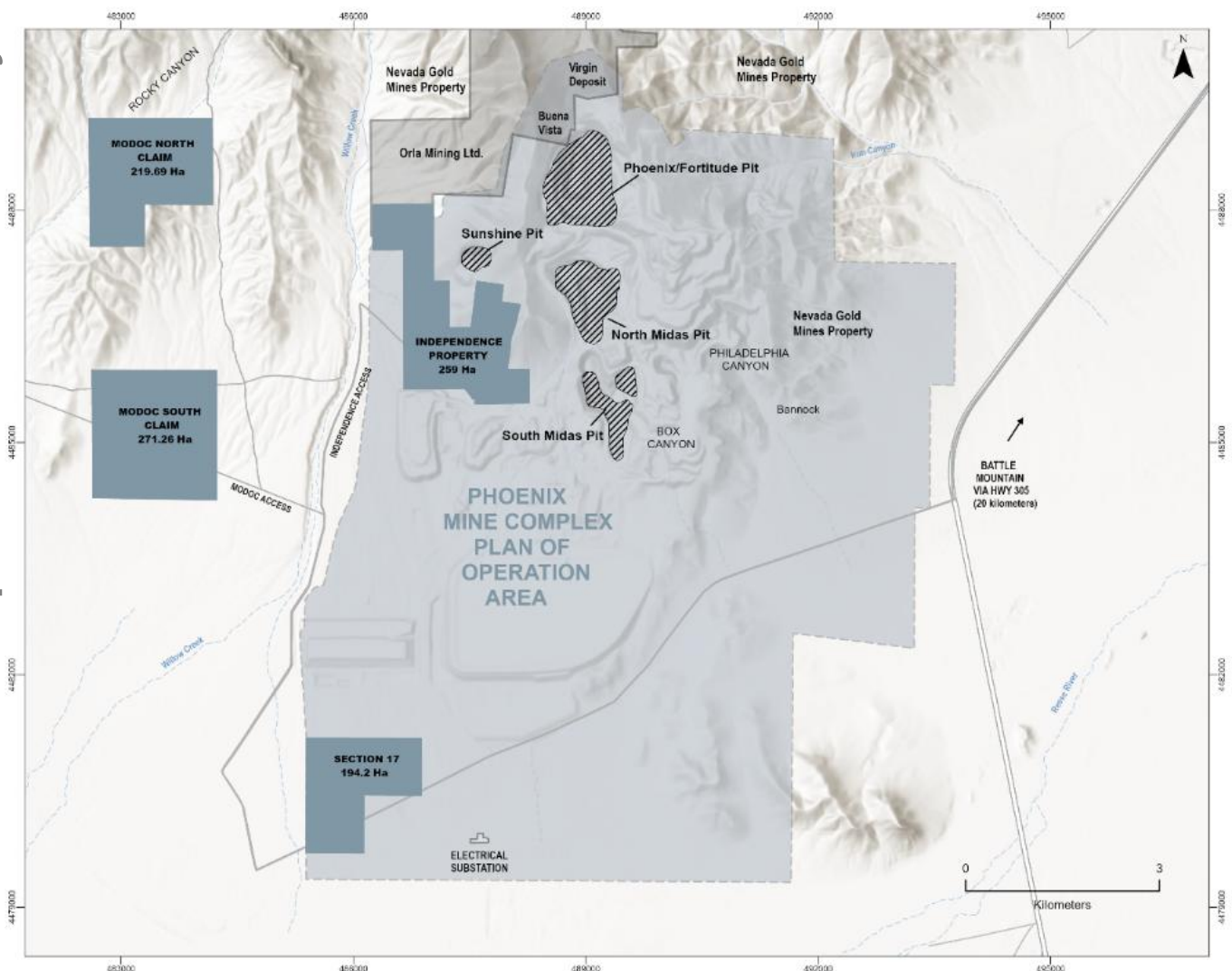


Figure 2: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

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:

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

Table 2: Independence JORC Mineral Resource Estimate⁴

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 $= g \text{ Au/t} + (g \text{ Ag/t} \times (28.4 \times 0.27) / (2,412.5 \times \text{Au Recovery}))$. 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 (416km²). 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 Estimate⁵ 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 concentrate⁶.

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

ENDS

⁴ Refer to the Company's ASX Announcement dated 5 March 2025.

⁵ See PMT ASX Announcement dated 6 August 2024

⁶ See PMT ASX Announcement dated 22 August 2024

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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 and Mineral Resource Estimates is extracted from the Company's ASX announcements dated 5 March 2025 and 2 October 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 and, in respect of the Mineral Resource estimates, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

The Company first announced the foreign estimate of mineralisation for the Shafter Project on 2 October 2025. The Company confirms that the supporting information included in the announcement of 2 October 2025 continues to apply and has not materially changed. The Company confirms that it is not aware of any new information or data that materially impacts the reliability of the estimates or the Company's ability to verify the foreign estimates as mineral resources under the JORC Code. Further, the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

References – Figure 1

1. Penasquito: <https://www.newmont.com/investors/news-release/news-details/2024/Newmont-Reports-Fourth-Quarter-and-Full-Year-2023-ResultsProvides-2024-Outlook-for-Integrated-Company/default.aspx>; and https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf
2. La Encantada: <https://www.firstmajestic.com/projects/producing-mines/la-encantada/>
3. Cerro Los Gatos: <https://www.sedarplus.ca/csaparty/records/document.html?id=c8bb3d364c82b3bf55faa8931f51aa5f6b6c5954b4595c96d947a50b3787bc>
4. Palmarejo: <https://www.coeur.com/investors/annual-report-proxy-statements/default.aspx>
5. San Julian: <https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf>
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