16 January 2026

MUTLIPLE GOLD ZONES INTERCEPTED AT REBEL TREND, INDEPENDENCE

First drilling at Rebel Peak returns thick gold-silver mineralisation outside the Mineral Resource Estimate at the Independence Project, Nevada.

Highlights

- **Reverse circulation (RC) drilling at Rebel Peak has returned extensions to gold-silver mineralisation of the Near-surface Mineral Resource Estimate (MRE):**
  - **JBRC016: 47.3m @ 0.4g/t AuEq from 24.4m, incl. 4.6m @ 1.3g/t AuEq**
  - **JBRC017: 61.0m @ 0.4g/t AuEq from 13.7m, incl. 3.1m @ 2.3g/t AuEq**
  - **JBRC018: 15.2m @ 0.4g/t AuEq from 47.2m, and 3.1m @ 0.8g/t AuEq from 193.6m to bottom-of-hole**
  - **JBRC019: 39.6m @ 0.3g/t AuEq from 30.5m, incl. 1.5m @ 1.0g/t AuEq, and 36.6m @ 0.3g/t AuEq from 178.3m**
- **The drilling at Rebel Peak represents a 280m northward strike extension to previous drilling by the Company that intercepted gold-silver mineralisation along the Rebel Trend[1]:**
  - **AGEI-65: 30.5m @ 0.7g/t AuEq from 25.9m, incl. 19.8m @ 1.0g/t AuEq**
  - **JBRC001: 50.3m @ 0.4g/t AuEq from 4.6m, incl. 6.1m @ 1.0g/t AuEq, and 30.5m @ 0.4g/t AuEq from 134.1, incl. 6.1m @ 1.1g/t AuEq**
- **The Rebel Trend gold lodes have now been intercepted across the northern half of the Independence Project and are delineated to dip below the current extents of the MRE**
- **These step out drill results have returned grades that are consistent with the current JORC Mineral Resource Estimate, highlighting the growth potential that exists for near-surface gold mineralisation at the Independence Project**
- **The company is progressing work to incorporate these results, together with all of 2025 drilling, into an updated near surface Mineral Resource Estimate which remains ongoing**
- **The Company remains well-funded following a A$30 million placement to carry out aggressive exploration programs at both the Independence Project, Nevada, and the Shafter Silver Project, Texas**

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) ("**Black Bear Minerals**" or "**the Company**") is pleased to provide a progress update for the Independence Gold Project ("**Independence Project**"), located in Lander County, Nevada, USA.

[1] For previously released drillhole intercepts (AEGI-65 and JBRC001) refer to the Company's ASX announcement dated 22 August 2025.

Black Bear Minerals, Chief Executive Officer, Dennis Lindgren, commented:

"Our drilling campaign at Independence is rapidly transforming our understanding of the project's scale. We are continuing to intercept thick, high-grade gold and silver mineralisation along the Rebel Trend, successfully pushing the known boundaries 280m further north. What is most exciting is that this system outcrops at the surface at Rebel Peak and remains open, tracking down-dip for over 560m. These results are very encouraging and demonstrate the potential to expand on our current 1.4Moz mineral resource estimate."

Independence Project Overview

The Independence Project is located in Lander County, Nevada, near the town of Battle Mountain and directly adjacent to Nevada Gold Mine's Phoenix Project. 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.

Gold mineralisation at the Independence Project is comprised of a 419.6koz AuEq near-surface chert-hosted epithermal resource, and a 984.4koz Au high-grade skarn resource[2].

Gold mineralisation within chert is amendable to heap-leach extraction. 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 1).

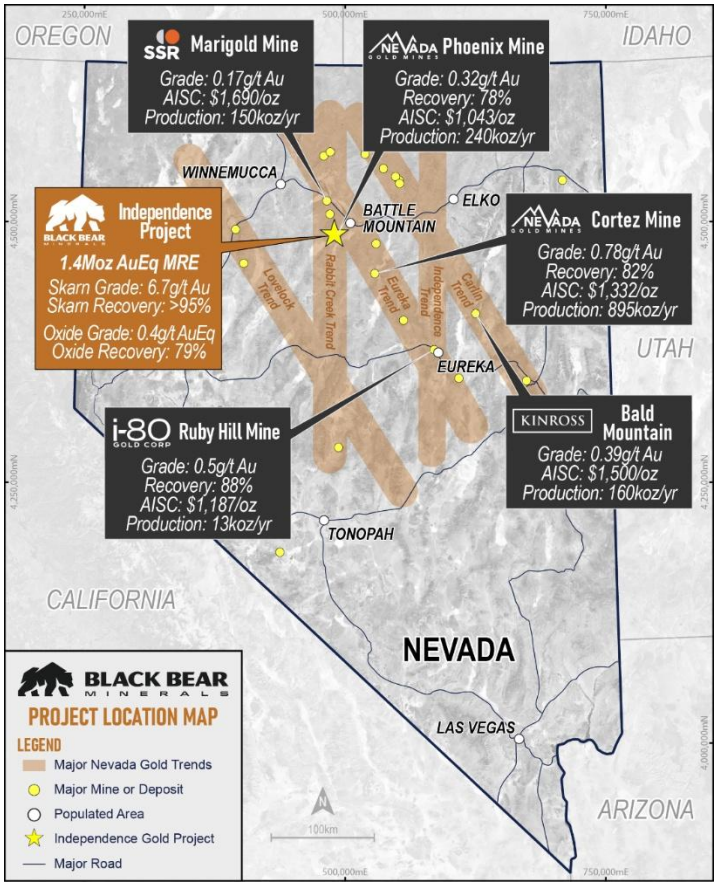

Figure 1: Independence Gold Project in relation to major infrastructure, mining operations and significant Gold Trends in Nevada.

[2] For previously released estimates on mineral resources refer to the Company's ASX announcement dated 5 March 2025.

Near Surface Mineralisation

Drilling at the Independence 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 outside the MRE (Figure 2).

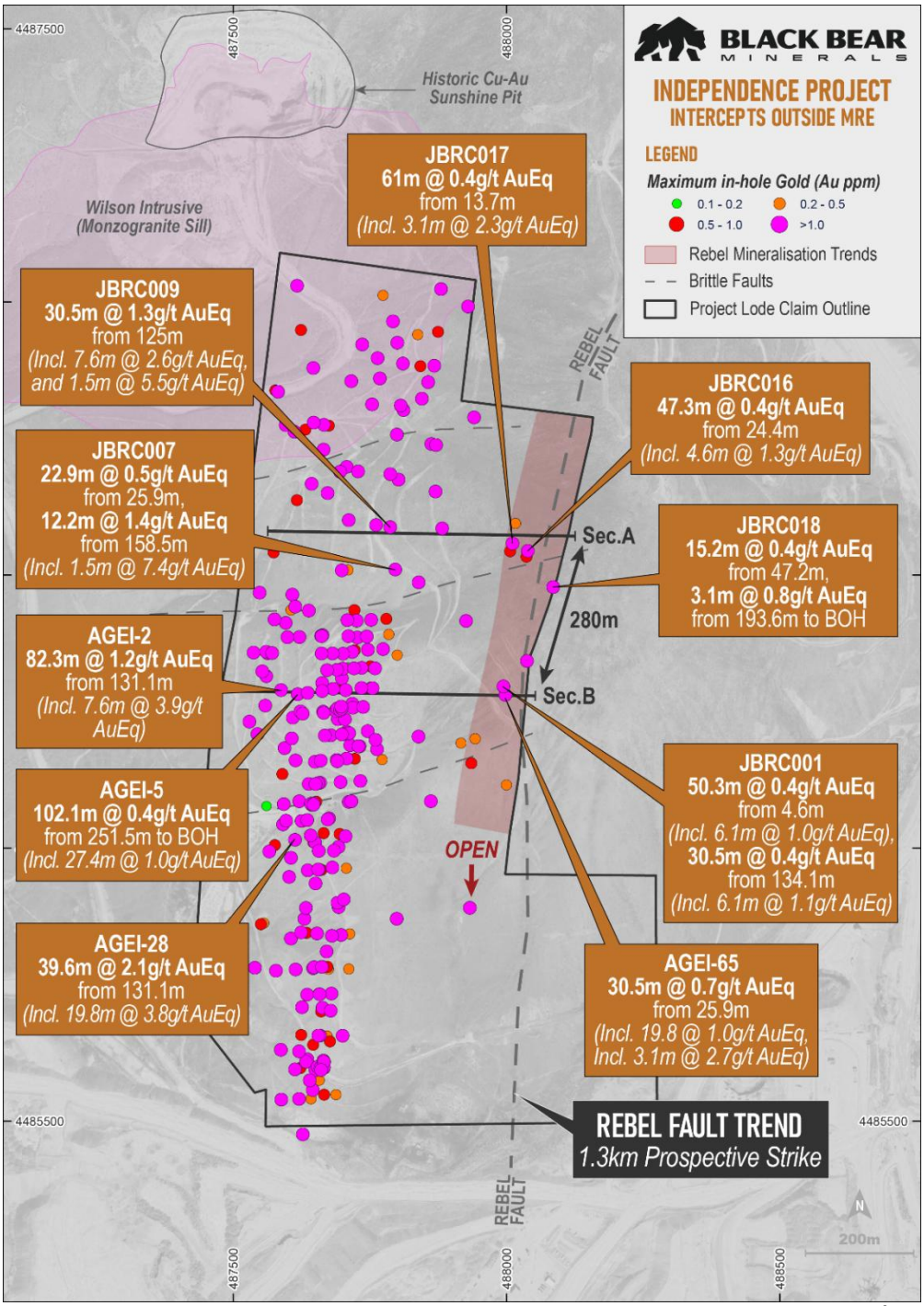

Figure 2: Drill hole assay results outside the near-surface MRE underlain by target mineralised trends.[3]

[3] For previously released drillhole intercepts (AGEI-2, AGEI-5, AGEI-28, AGEI-65, BMG-4182, JBRC001, JBRC007, JBRC009 and JBRC010) refer to the Company's ASX announcement dated 22 August 2025.

Rebel Trend Mineralisation

The Rebel Trend is located east of the near-surface mineral resource and has not previously been drill tested on the assumption that prospective host rock units had been faulted out in this area.

Recent drilling by the Company has shown that the epithermal host rock (Pumpernickel Chert) is present along the Rebel Trend. Drilling has intercepted numerous stacked mineralised lodes, including intervals that are higher gold grades than the existing near-surface mineral resource:

- **JBRC016: 47.3m @ 0.4g/t AuEq (0.3g/t Au, 6g/t Ag) from 24.4m**
  incl. 4.6m @ 1.3g/t AuEq (1.3g/t Au, 5g/t Ag) from 64.0m
- **JBRC017: 61.0m @ 0.4g/t AuEq (0.3g/t Au, 7g/t Ag) from 13.7m**
  incl. 3.1m @ 2.3g/t AuEq (2.2g/t Au, 24g/t Ag) from 30.5m
- **JBRC018: 15.2m @ 0.4g/t AuEq (0.4g/t Au, 6g/t Ag) from 47.2m, and**
  3.1m @ 0.8g/t AuEq (0.8g/t Au, 24g/t Ag) from 193.6m to bottom-of-hole
- **JBRC019: 39.6m @ 0.3g/t AuEq (0.2g/t Au, 5g/t Ag) from 30.5m**
  incl. 1.5m @ 1.0g/t AuEq (1.0g/t Au, 3g/t Ag) from 30.5m, and
  36.6m @ 0.3g/t AuEq (0.2g/t Au, 5g/t Ag) from 178.3m

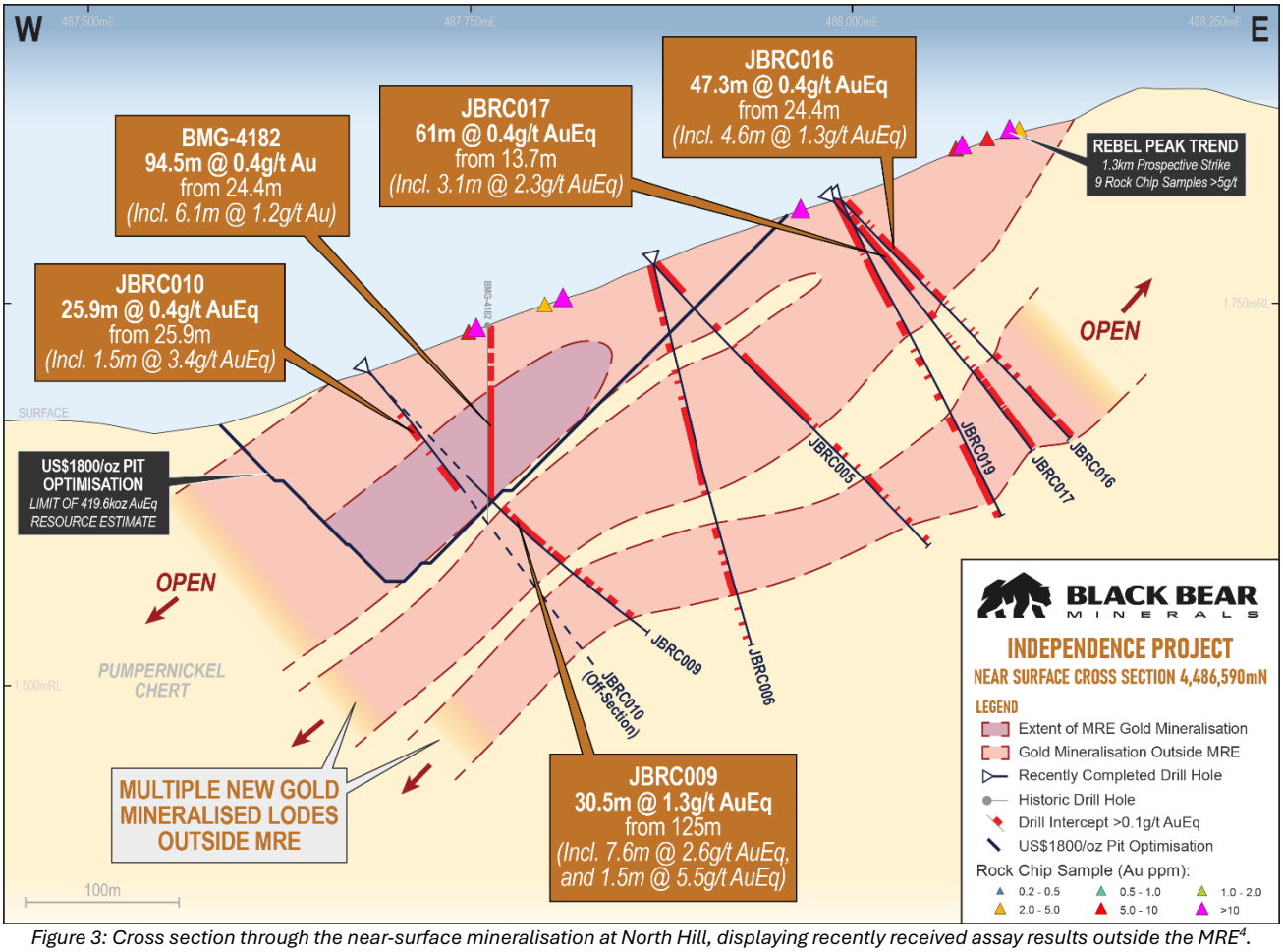

Figure 3: Cross section through the near-surface mineralisation at North Hill, displaying recently received assay results outside the MRE[4].

[4] For previously released drillhole intercepts (AGEI-2, AGEI-5, AGEI-28, AGEI-65, BMG-4182, JBRC001, JBRC007, JBRC009 and JBRC010) refer to the Company's ASX announcement dated 22 August 2025.

The results in drillholes JBRC016 to JBRC019 represent an up-dip extension to gold mineralised lodes previously intercepted below the 419.6koz Mineral Resource Estimate, including[4]:

- **JBRC009: 30.5m @ 1.3g/t AuEq (0.9g/t Au, 67g/t Ag) from 125m**
  incl. 7.6m @ 2.6g/t AuEq (1.3g/t Au, 205g/t Ag) from 132.6m
  incl. 1.5m @ 5.5g/t AuEq (5.3g/t Au, 29g/t Ag) from 147.8m

Mineralisation of the Rebel Lodes dip westwards beneath the MRE and are shown to extend for at least 450m at North Hill (Figure 3) and 560m at Yukon Hill (Figure 4), remaining open down-dip. Furthermore, drillholes JBRC016 to JBRC019 are situated 280m north of previously completed drillholes along the Rebel Trend[5]:

- **AGEI-65: 30.5m @ 0.7g/t AuEq (0.7g/t Au, 5g/t Ag) from 25.9m**
  incl. 19.8m @ 1.0g/t AuEq (0.9g/t Au, 5g/t Ag) from 35.1m
  incl. 3.1m @ 2.7g/t AuEq (2.7g/t Au, 4g/t Ag) from 45.7m

- **JBRC001: 50.3m @ 0.4g/t AuEq (0.4g/t Au, 6g/t Ag) from 4.6m, and**
  30.5m @ 0.4g/t AuEq (0.3g/t Au, 5g/t Ag) from 134.1m
  incl. 6.1m @ 1.1g/t AuEq (1.0g/t Au, 9g/t Ag) from 149.4m

The thickness of drill intercepts, coupled with continuity of lodes both down-dip and along strike highlight the growth potential that exists for near-surface gold mineralisation at the Independence Project.

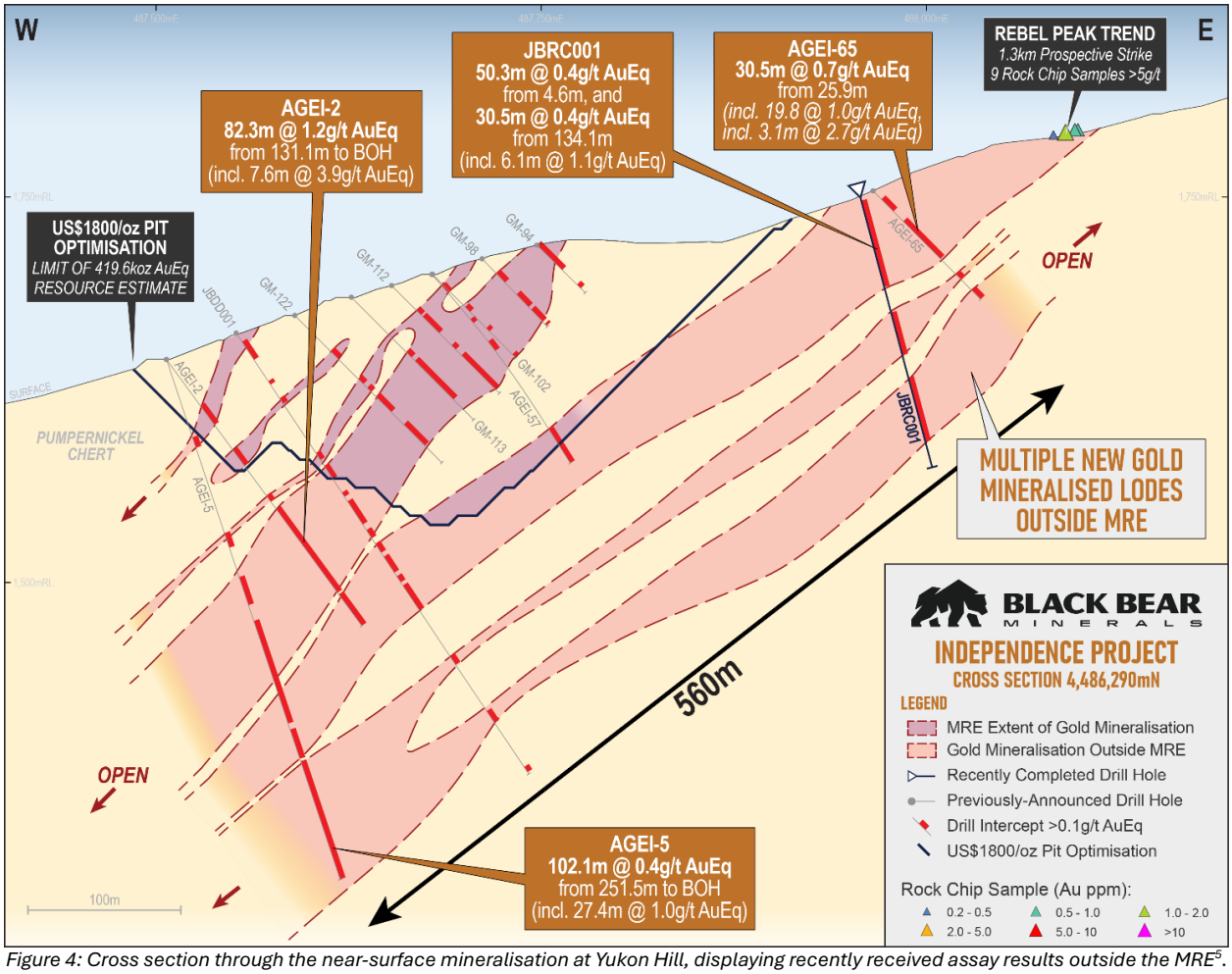

Figure 4: Cross section through the near-surface mineralisation at Yukon Hill, displaying recently received assay results outside the MRE[5].

[5] For previously released drillhole intercepts (AGEI-2, AGEI-5, AGEI-28, AGEI-65, BMG-4182, JBRC001, JBRC007, JBRC009 and JBRC010) refer to the Company's ASX announcement dated 22 August 2025.

Next Steps

Phase 1 drilling at Rebel Peak is now complete, with all assays received from 2025 drilling at the Independence Project. Over the winter months, where site operations are halted due to weather, the Company intends to model the new Rebel Lodes and plan additional drillholes in order to incorporate the gold mineralisation discovered outside the MRE into an updated JORC Mineral Resource Estimate anticipated in Q2 2026.

Mineralisation of the Rebel lodes remains open along strike to the north and south, as well as down dip. Future drilling will focus on extending the newly defined lodes within the northern half of the Independence Project.

Exploration by the Company continues to provide thick mineralised intercepts outside of the Near-Surface Mineral Resource Estimate, across all areas. Further drilling at South Hill is required to test for additional lodes below the existing resource, with drilling to date at South Hill focused on down-dip extensions of known mineralisation.

Background on Black Bear Minerals

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) is a precious metals developer focused on high-grade, advanced-stage assets in Tier-1 North American jurisdictions. The Company has been in development of a transformational portfolio which is responsive and supports critical market demand.

In late 2025, Black Bear Minerals completed the 100% acquisition of its flagship Shafter Silver Project in Texas, which hosts a significant and high-grade 17.6 Moz silver foreign resource (see below), permitting and A$150 million in existing infrastructure. Complementing the Shafter Silver Project is the Independence Gold Project in Nevada's prolific Battle Mountain region, where the Company holds a majority interest in a 1.4 Moz gold resource[6] adjacent to the world-class Phoenix Mine Complex. While the company maintains a legacy portfolio of lithium prospects in the James Bay region of Quebec (including the Joule, Aero, and Aqua prospects), primary focus is now on the rapid advancement of its U.S. gold and silver assets toward production, supported by a strong cash position and a strategic presence in the critical minerals market.

Shafter Silver Project – Texas

Project Overview

The Shafter Silver Project is a high-grade, advanced-stage silver asset located in Presidio County, Texas, approximately 64km south of Marfa. In late 2025, Black Bear Minerals completed the 100% acquisition of the project, transforming the company into a leading U.S.-focused silver developer.

Key Project Highlights

- **Tier-1 Jurisdiction:** Located on private land in Texas, a mining-friendly jurisdiction.
- **Strategic Domestic Supply:** Silver was added to the U.S. Critical Minerals List in 2025. Shafter represents a rare, high-grade domestic source of silver for the defence, semiconductor, and renewable energy sectors.
- **Existing Infrastructure:** The site includes an estimated A$150 million in existing infrastructure, significantly reducing the capital required for a production restart. With Black Bear Minerals in the process of validating and renewing existing permits within a favourable and supportive jurisdiction.

[6] For previously released estimates of mineral resources refer to the Company's ASX Announcement dated 5 March 2025.

Resource & Mineralisation

The Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, sitting on the same prolific mineralised belt as the world-class Peñasquito mine.
Shafter currently hosts a high-grade "Foreign Mineral Resource Estimate" (prepared under Canadian NI 43-101 standards) which Black Bear is currently working to convert to JORC standards and reporting.

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**

The Company first announced the foreign estimate for the Shafter Project on 2 October 2025. The Mineral Resource Estimate 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.

Black Bear Minerals is currently executing an aggressive exploration program to expand the resource beyond the known mineralised zones, with several target zones and catalysts under exploration.

- **Peak Rock Chip Results:** Up to 3,100 g/t Ag, 4.5% Zn, and 6% Pb outside current resource area[7].
- **Resource Expansion:** Drilling is targeting several target zones outside current resource including the "MacDaniel Trend" a 2.4km strike extension that remains largely untested.
- **Open-Pit Potential:** Assessing shallow mineralisation at the Presidio Mine area for potential open-pit extraction.
- **JORC Conversion:** Systematic drilling and metallurgical testing to upgrade the current foreign estimate to JORC (2012) standards and reporting.
- **Multi-Commodity Potential:** Recent sampling has confirmed that Shafter may have multi-commodity potential, with rock chip samples have revealed high-grade Gold and Vanadium.

Site Infrastructure

A major differentiator for the Shafter Project is the state of its surface and underground facilities, which were modernised by previous owners around 2011 and 2012.

- **Processing Plant:** Includes a modern Merrill-Crowe plant and refinery.
- **Support Buildings:** A 24,000 sq. ft. warehouse complex, assay laboratory, and administrative offices.
- **Power & Water:** 69 kV utility power line connected to an on-site substation and full unencumbered water rights for future operations.

[7] For previously reported exploration results refer to the Company's ASX announcement dated 27 November 2025.

The project includes the historic Presidio Mine, which operated between 1883 and 1942[8].

- **Historical Output:** Produced ~35.2 million ounces of silver.
- **Historical Grades:** Averaged an exceptional 521 g/t Ag.
- **Development:** Features over 160km of existing underground workings and four production shafts.

Silver's Strategic Shift

The market for silver is fundamentally shifting from a purely cyclical precious metal to a critical industrial asset, driven by its indispensable use as a highly conductive metal in the defence, semiconductor, and burgeoning energy sectors.

Despite strong increasing global demand, the market faces persistent and growing structural deficits, stemming from flat mine production since 2016 and the limited capacity for long-term sustainable supply from recycling, even with recent growth. This scarcity is exacerbated by China's strategic refocusing on silver as an industrial asset, coinciding with its increased production focus and the implementation of recent export restrictions (October 2025).

For the United States, which relies heavily on imports to meet its substantial share of global demand, the domestic supply deficit is significant and future supply security is challenged, underscoring the strategic need for investment in both operation-ready and scaled, domestic silver assets, as highlighted given the inclusion of the metal as a US critical mineral (Nov 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 exclusive water rights for future production water wells.

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.

[8] Tietz, P., Prenn, N., Tilley, B., Bender, M., & DeMarse, M. J. (2018). *Preliminary Economic Assessment and Updated Technical Report, Shafter Project, Presidio County, Texas, USA*. Prepared by Mine Development Associates for Aurcana Corporation. Report Date: July 29, 2018.

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.

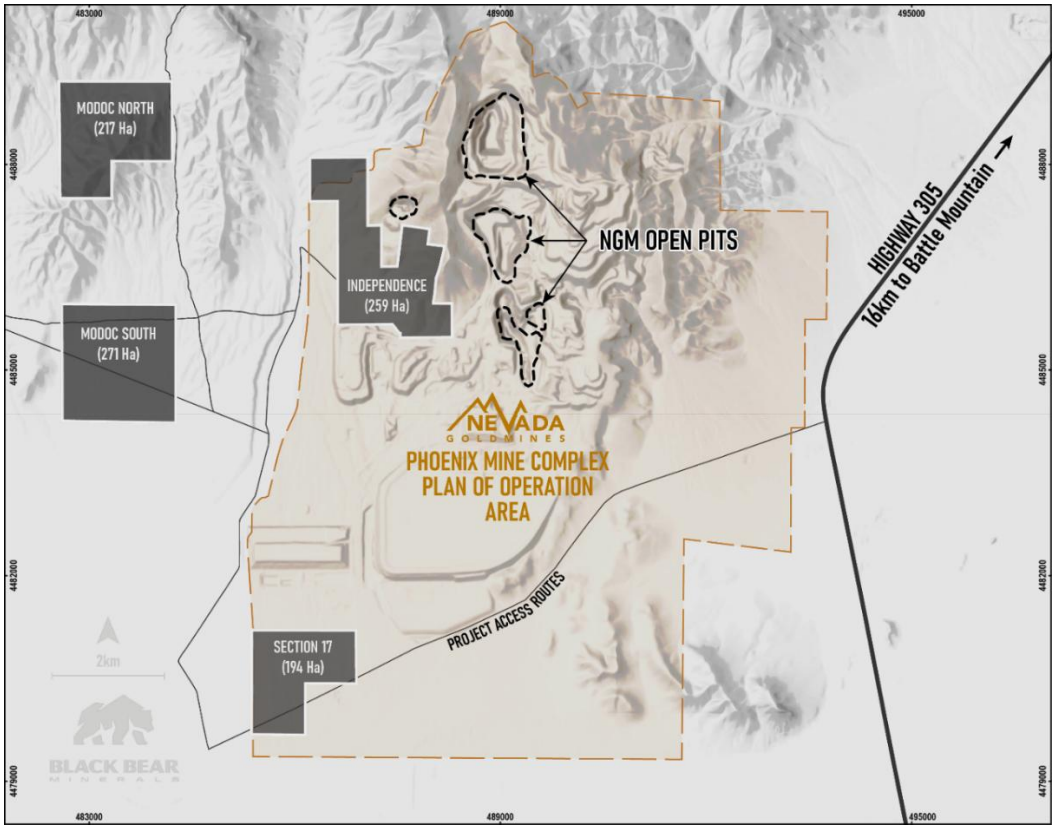

Figure 5: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

The Project contains a JORC 2012 Mineral Resource[9] 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

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 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.

[9] For previously released Independence JORC Mineral Resource Estimate refer to the Company's ASX Announcement dated 5 March 2025.

Quebec Lithium Assets

Black Bear Minerals 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 PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

This announcement is authorised for release by the Board of Directors of Black Bear Minerals.

ENDS

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Forward-looking statements

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

Competent Person Statement

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

The information in this announcement that relates to previously reported exploration results and estimates of mineral resources for the Independence Project is extracted from the Company's ASX announcements dated 5 March 2025 and 22 August 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 the case of estimates of mineral resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to previously reported exploration results for the Shafter Silver Project is extracted from the Company's ASX announcement dated 27 November 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.

The resource estimate for the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Company first announced the foreign estimate on 2 October 2025. The supporting information provided in the original market announcement continues to apply and has not materially changed. The Company confirms it is not in possession of any new information or data that materially impacts on the reliability of the foreign estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code.

Appendix A – Collar Table

Hole Details			Collar Details (NAD83 UTM Zone 11)					Status
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azimuth	Dip	
JBRC001	RC	182.9	487954	4486293	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
JBRC011	RC	200.6	487500	4485996	1613	120	-45	Drilled
JBRC012	RC	214.9	487537	4486014	1621	120	-45	Drilled
JBRC013	RC, DDH Tail	135.6	487516	4486077	1621	90	-70	Pre-collared
JBRC014	RC	184.4	487550	4485861	1605	130	-45	Drilled
JBRC015	RC	178.3	487551	4485863	1610	90	-70	Drilled
JBRC016	RC	213.4	487992	4486543	1817	90	-45	Drilled
JBRC017	RC	213.4	487991	4486547	1813	60	-45	Drilled
JBRC018	RC	196.6	487993	4486544	1814	120	-45	Drilled
JBRC019	RC	225.6	487991	4486544	1813	90	-60	Drilled

Appendix B – Significant Intercepts (≥0.3g/t Au)

Collar Details (NAD83 UTM Zone 11)									Intercept Details							
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azi	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	AuEq Gram-Metres	Oxidation Class
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
including									*137.2*	*157.0*	*19.8*	*1.4*	*166*	*3.8*	*75.2*	*Transition*
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-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
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
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	Rebel Trend	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	Rebel Trend	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	Rebel Trend	1.5	15.2	13.7	0.3	3	0.3	4.7	Oxide
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	25.9	48.8	22.9	0.5	4	0.5	11.5	Oxide
and									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	33.5	57.9	24.4	0.4	3	0.4	9.8	Oxide
and									120.4	126.5	6.1	0.4	1	0.4	2.6	Transition

Collar Details (NAD83 UTM Zone 11)									Intercept Details							
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL (m)	Azi	Dip	Location	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	AuEq (ppm)	AuEq Gram-Metres	Oxidation Class
and									195.1	199.6	4.6	0.4	2	0.4	1.8	Transition
JBRC009	RC	251.5	487683	4486584	1705	90	-46	Rebel Trend	125.0	155.5	30.5	0.9	67	1.3	39.3	Oxide
including									*132.6*	*140.2*	*7.6*	*1.3*	*205*	*2.6*	*19.8*	*Oxide*
including									*147.8*	*149.4*	*1.5*	*5.3*	*29*	*5.5*	*8.4*	*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	Rebel Trend	25.9	53.3	27.4	0.3	6	0.4	11.0	Oxide
including									*44.2*	*45.7*	*1.5*	*3.4*	*22*	*3.4*	*5.1*	*Oxide*
and									*44.2*	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
JBRC011	RC	200.56	487500	4485996	1613	120	-45	South Hill	161.5	187.4	25.9	0.5	11	0.6	15.5	Fresh
including									*182.9*	*187.5*	*4.6*	*1.1*	*19*	*1.3*	*6.0*	*Fresh*
JBRC012	RC	214.88	487537	4486014	1621	120	-45	South Hill	100.6	112.8	12.2	0.4	19	0.5	6.1	Transition
including									*108.2*	*109.7*	*1.5*	*1.9*	*71*	*2.4*	*3.6*	*Transition*
JBRC014	RC	184.4	487550	4485861	1605	130	-45	South Hill	0.0	4.6	4.6	0.6	53	0.8	3.7	Oxide
and									103.6	129.5	25.9	0.3	9	0.4	10.4	Transition
JBRC015	RC	178.3	487551	4485863	1610	90	-70	South Hill	13.7	15.2	1.5	0.3	7	0.4	0.6	Oxide
JBRC016	RC	213.4	487992	4486543	1817	90	-45	Rebel Trend	1.5	7.6	6.1	0.3	4	0.3	1.8	Oxide
and									24.4	71.6	47.3	0.3	6	0.4	16.8	Oxide
including									*64.0*	*68.6*	*4.6*	*1.3*	*5*	*1.3*	*6.0*	*Oxide*
and									149.4	150.9	1.5	0.3	4	0.3	0.5	Oxide
and									178.3	179.8	1.5	0.4	5	0.4	0.7	Oxide
and									192.0	196.6	4.6	0.4	7	0.4	1.8	Oxide
JBRC017	RC	213.4	487991	4486547	1813	60	-45	Rebel Trend	13.7	74.7	61.0	0.3	7	0.4	21.4	Oxide
including									*30.5*	*33.5*	*3.1*	*2.2*	*24*	*2.3*	*6.9*	*Oxide*
and									94.5	100.6	6.1	0.3	4	0.3	1.8	Oxide
and									150.9	154.0	3.1	0.3	9	0.3	0.9	Oxide
and									184.4	190.5	6.1	0.3	5	0.3	1.7	Oxide
and									196.6	210.3	13.7	0.3	6	0.3	3.8	Oxide
JBRC018	RC	196.6	487993	4486544	1814	120	-45	Rebel Trend	33.5	35.1	1.5	0.3	1	0.4	0.5	Oxide
and									47.2	62.5	15.2	0.4	6	0.4	5.7	Oxide
and									193.5	196.6	3.1	0.8	24	0.8	2.6	Oxide
JBRC019	RC	225.6	487991	4486544	1813	90	-60	Rebel Trend	15.2	16.8	1.5	0.4	4	0.4	0.7	Oxide
and									30.5	70.1	39.6	0.2	5	0.3	10.1	Oxide
including									*30.5*	*32.0*	*1.5*	*1.0*	*3*	*1.0*	*1.5*	*Oxide*
and									82.3	86.9	4.6	0.3	5	0.3	1.4	Oxide
and									112.8	114.3	1.5	0.4	2	0.4	0.6	Oxide
and									152.4	160.0	7.6	0.3	3	0.3	2.1	Oxide
and									178.3	214.9	36.6	0.2	5	0.3	9.5	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.

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Independence 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.	**Black Bear 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 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

Criteria	JORC Code explanation	Commentary
		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. • 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

Criteria	JORC Code explanation	Commentary
		(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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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).	**Black Bear Minerals Drilling** **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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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). • 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Black Bear 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 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. **Historic Drilling** • Pre 2007 drilling has limited data available in this regard. • Post 2007 drilling was carried out under supervision of consultant geologists. Recovery is not systematically recorded but voids (natural or mine shafts) were recorded. • Drill sample recovery from core is systematically logged and was generally 'good', with 'acceptable' recovery noted in fractured ground • The effect of core recovery on sample bias was not investigated. • There is no evidence of significant sample contamination in any of the RC drill holes.

Criteria	JORC Code explanation	Commentary
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.	**Black Bear Minerals Drilling** • 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** • 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.	**Black Bear 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.

Criteria	JORC Code explanation	Commentary

		• 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.
		• 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

Criteria	JORC Code explanation	Commentary
		○ 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.	**Black Bear 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

Criteria	JORC Code explanation	Commentary
		to minimise contamination. All bags from the A- and B- chute and the reject calico bag • 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. **Historic Drilling** • Analysis for gold by fire assay and copper-silver by aqua regia by independent laboratories is considered appropriate. • QAQC analysis shows some CRMs failed during drill campaigns. • CRMs submitted to the laboratory included uncertified and certified reference material. 2021 standards showed a bias to the low side. 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.	**Black Bear 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. • No adjustments to assay data are known beyond converting between parts per million to ounce per tonne and between feet to metres.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Black Bear 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.	**Black Bear 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. • 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 0.1g/t AuEq and final composite length-weighted grade >0.3g/t AuEq. • Reported intercepts include internal waste of up to 6.1m. • Data spacing is sufficient to establish continuity for mineral resources.

Criteria	JORC Code explanation	Commentary
		• Samples are produced generally at 5' intervals from drilling. No compositing is known to have occurred for historic data besides in resource estimation. • Intercepts above 0.1g/t AuEq are displayed in section figures. **Historic Drilling** • Data spacing is often on 25x50m grid or 50x100m with local variations. • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5ft intervals from drilling. No compositing is known to have occurred besides in resource estimation.
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.	**Black Bear Minerals Drilling** • 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. **Historic Drilling** • Holes appear to have generally been drilled across structures as to limit bias of sampling. • Angled holes have been drilled to intersect perpendicular to near-surface 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

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	**Black Bear Minerals Drilling** • 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. **Historic Drilling** • Unknown for pre-AGEI drilling • AGEI and BH holes were hand-delivered by field personnel to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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 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. • Black Bear 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 Black Bear 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 time by paying US$4,000,000 to AGEI, which may be satisfied in cash and JBY Shares based on the 30-day VWAP.

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

Criteria	JORC Code explanation	Commentary
		• Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. • The Antler sequence hosts the Golconda Allochthon that was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host to near surface mineralisation at the Independence Project. • Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Project Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon. • The near surface mineralisation at Independence is best characterised as a high-level epithermal system formed as a leakage halo above the Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyry's and related faults. The shallow oxide chert-hosted gold-silver mineralisation consists of iron oxides and clays derived from primary sulphide stockworks and replacements, deeply weathered and oxidised. • The Independence gold skarn target is a high-grade, gold-rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain Formations in the lower portion of the Roberts Mountain Allochthon.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • 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	• 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
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. • BKB drill holes are reported length-weighted 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)). • Recovery is based on logging material as oxide, transitional or fresh.
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. • 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 0.1g/t

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Au cut-off have been displayed on Section Line A. Assay results below this cut-off are not considered material or practical to report.</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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</td><td>• 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
• 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>
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Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Mineralisation modelling for updated Mineral Resource Update in 2026. • RC Drilling below the southern portion of the near surface oxide mineral resource to test for extensions down dip and below the pit optimisation.