



8 November 2023

James Bay strategically increases its La Grande Project area by 70% to 30,168 hectares (302km²) – James Bay, Canada

Highlights:

- James Bay Minerals' La Grande Project landholding which has demonstrated significant potential strategically increased by 12,116 hectares (121km²).
- The Aqua Property, which directly adjoins and sits along trend from FIN Resources' (ASX:FIN) recent outcropping spodumene discovery¹, has been increased by 5,578 hectares (56km²).
- The La Grande Project now covers over 55km of highly prospective lithium trend along major deformation corridors within the La Grande Greenstone Belt.
- The La Grande Project is a highly prospective lithium property located along trend from Winsome Resources' (ASX: WR1) Cancet Lithium Project and Patriot Battery Metals' (ASX: PMT) world-class CV5 deposit.

James Bay Minerals (ASX: JBY) ("**James Bay Minerals**" or "**the Company**") is pleased to advise that it has swiftly moved to strategically increase the total land position of its 100%-owned La Grande Project in the Istchee-James Bay region in Quebec, Canada, through the staking of an additional 236 claims.

The ~70% increase in the Company's total landholding across the La Grande Project stems from the success of the Company's maiden field exploration program, desktop studies, regional activity success and results to date.

The large-scale La Grande Project now covers a total area of 30,168 hectares (302km²) with a total expanded area of 12,116 hectares (121km²). The La Grande Project encompasses one of the largest land holdings on the La Grande Greenstone belt.

James Bay Executive Director, Andrew Dornan, commented:

"Strategically expanding our land position along the La Grande Greenstone belt was always a high priority and given the success of our maiden field campaign, the recent identification of new prospective areas and neighbouring company results we have moved swiftly and successfully in doing so. JBY's land position is one of the largest along the premium La Grande Greenstone Belt with approximately 55km of highly prospective lithium trend extending from east to west. This is significant given the rate of discoveries along the La Grande Greenstone Belt."

¹ See Fin Resources Announcement dated 9 October 2023 - "Large Spodumene Crystals Discovered in Pegmatite Outcrop"

All three properties which make up the La Grande Project were expanded as detailed below:



Figure 1 - James Bay Minerals La Grande Project

The Aqua Property was expanded through the staking of 109 new claims comprising 5,578 hectares (56km²) with the total area of the Property now covering 8,803 hectares (88km²). The expansion of the Aqua Property is significant to JBY given FIN Resources' recent discovery on the north-west border of the Aqua property. FIN's showings are across multiple locations trending west to east covering a corridor of approximately 65m wide and 250m long².

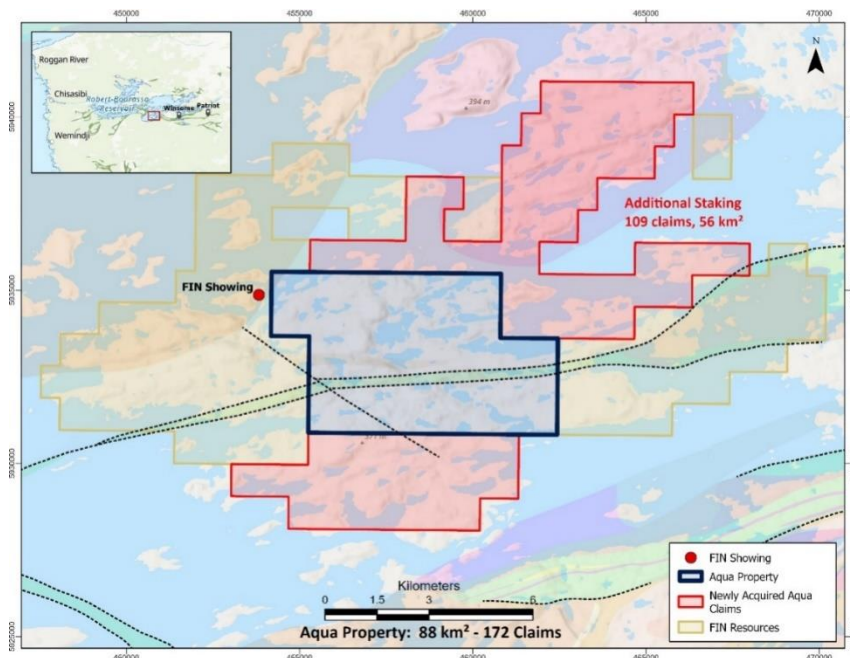


Figure 2 - James Bay Minerals Aqua Property existing (blue) and additional claims (red).

² See Fin Resources Announcement dated 2 November 2023 - "More Significant Spodumene Discovered at Cancel West"

The Joule Property was expanded through the staking of 115 new claims comprising 5,887 hectares (59km²) with the total area of the Property now covering 16,385 hectares (164km²). The expansion of the Joule Property is related to the identification of further prospective areas from desktop reviews and helicopter mapping.

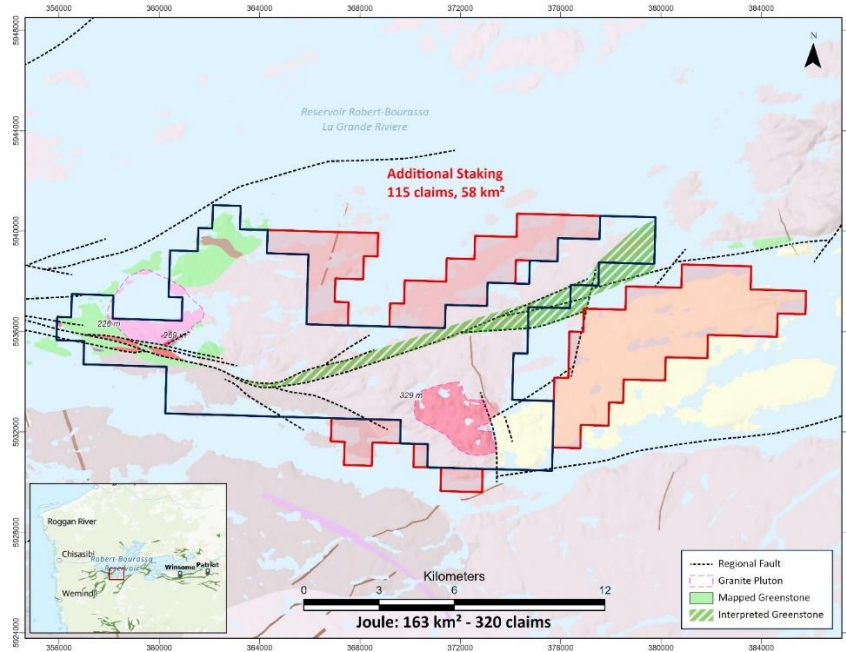


Figure 3 - James Bay Minerals Joule Property existing (blue) and additional claims (red).

The Aero Property was expanded through the staking of 12 new claims comprising 614 hectares (6km²) with the total area of the property now covering 4,980 hectares (50km²). The expansion of the Aero Property is significant given the recent identification of spodumene in the Warhawk Pegmatite, which sits within one of two pegmatite fields discovered at the property.^{3, 4, 5}

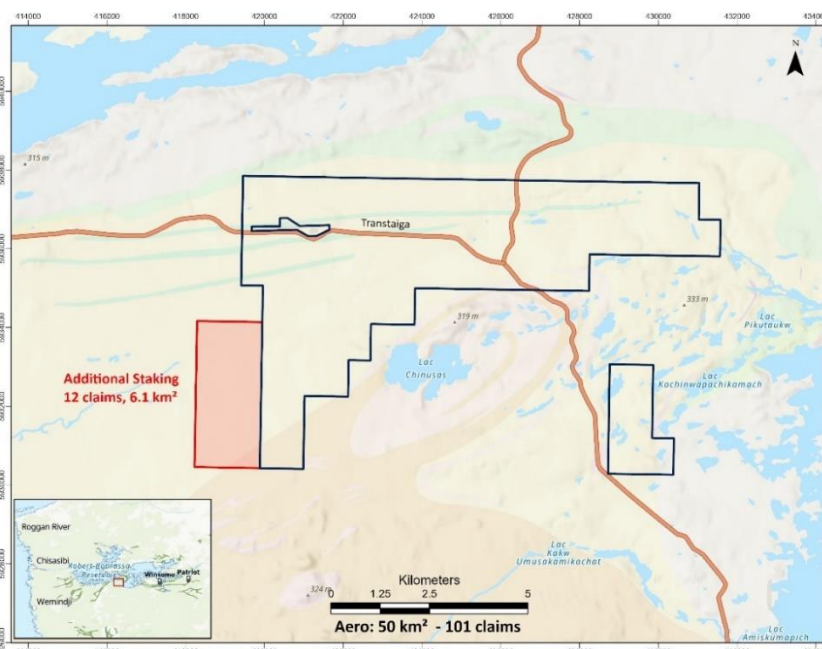


Figure 4 - James Bay Minerals Aero Property existing (blue) and additional claims (red).

³ See James Bay Minerals Announcement dated 5 October 2023: "Extensive field of fractionated pegmatite dykes at Aero"

⁴ See James Bay Minerals Announcement dated 31 October 2023: "Spodumene discovered at Aero Property"

⁵ See James Bay Minerals Announcement dated 2 November 2023: "Second field of fractionated pegmatite dykes at Aero"

Staking Fees

The Company staked a total of 236 new claims totalling A\$45,132. Refer to Table 1 below for further details.

Background on James Bay Minerals

James Bay has acquired a 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 34,572Ha or 346km². The Joule, Aero and Aqua properties are located in the La Grande sub province along trend from the Corvette deposit, where Patriot Battery Metals (ASX: PMT) recently reported a maiden Inferred Mineral Resource Estimate of 109.2Mt at 1.42% Li₂O and 160ppm Ta₂O₅ (0.40% Li₂O cut-off grade).⁶

The Troilus Project is located further to the south sitting only 5km to the north of Sayona's Moblan Lithium Project and proximity to Winsome Resources' Sirmac-Clappier Project.

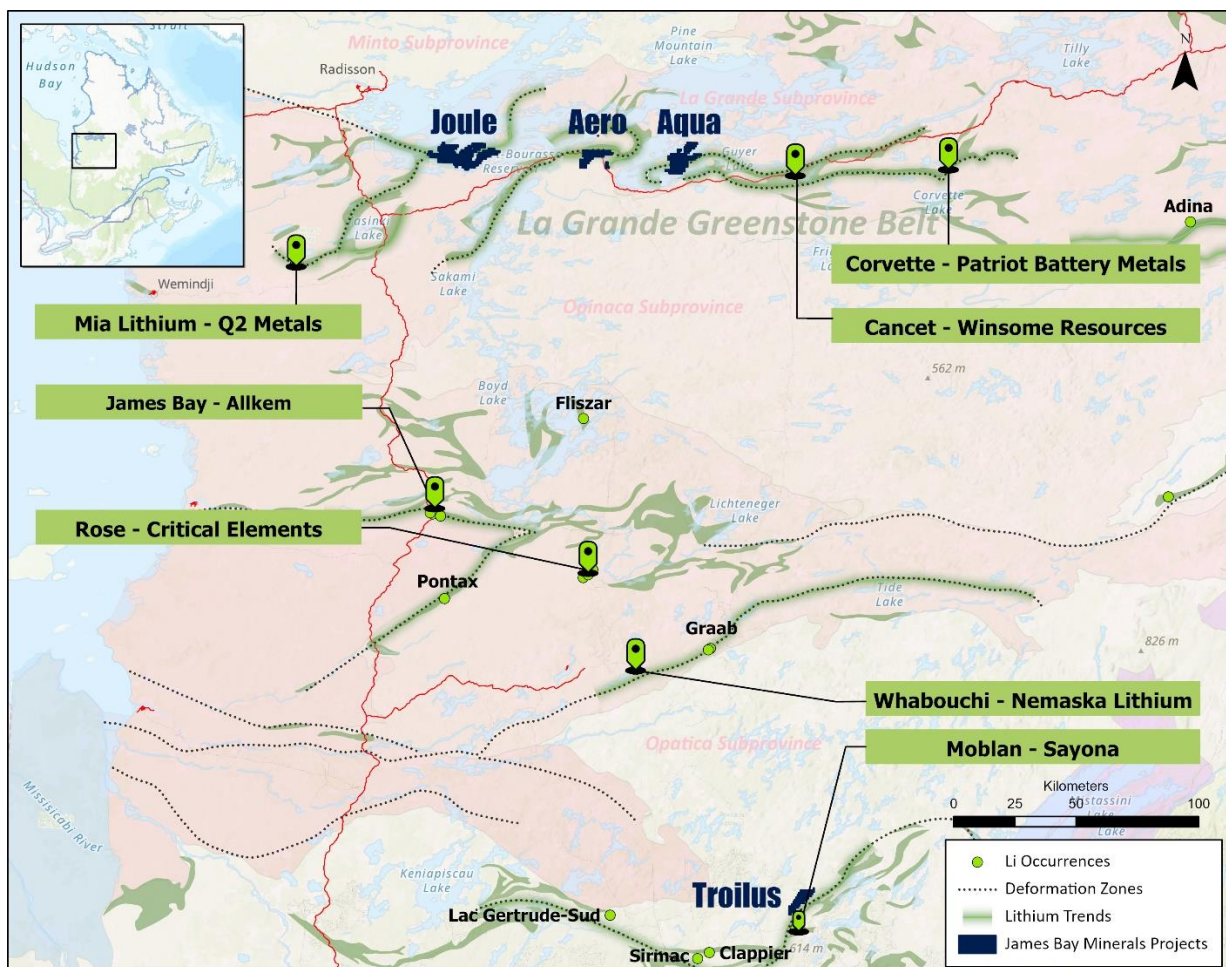


Figure 5 - James Bay Minerals' key lithium project locations in Quebec, Canada.

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

⁶ See Patriot Battery Metals Announcement dated 31 July 2023: "Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada"

The Aero Prospect contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites. Of note, the nearby Cancet (Winsome Resources Ltd) and Corvette (Patriot Battery Metals) properties both exhibit deformation zones upon which significant exploration success has occurred¹.

All the properties have the three key ingredients required to host massive lithium-caesium-tantalum (LCT) pegmatites:

- Neo Archaean rocks;
- Placement along major regional faults; and
- Lying on greenstone belts in proximity to granites.

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

ENDS

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Forward-looking statements

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

Competent Person Statement

The information in this announcement that relates to Exploration Results at the La Grande and Troilus Projects is extracted from the Company’s Prospectus dated 19 July 2023 (Prospectus) and the ASX announcements as referenced (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and Original Announcements.

Appendix One – Table 1

| Project | Property | NTS Sheet | Type of Title | Title No | Status | Area (Ha) |
|-----------|----------|--------------|---------------|----------|--------|-----------|
| La Grande | Aero | NTS 33F09 | CDC | 2793579 | Active | 51.23 |
| La Grande | Aero | NTS 33F09 | CDC | 2793580 | Active | 51.23 |
| La Grande | Aero | NTS 33F09 | CDC | 2793581 | Active | 51.23 |
| La Grande | Aero | NTS 33F09 | CDC | 2793582 | Active | 51.22 |
| La Grande | Aero | NTS 33F09 | CDC | 2793583 | Active | 51.22 |
| La Grande | Aero | NTS 33F09 | CDC | 2793584 | Active | 51.22 |
| La Grande | Aero | NTS 33F09 | CDC | 2793585 | Active | 51.21 |
| La Grande | Aero | NTS 33F09 | CDC | 2793586 | Active | 51.21 |
| La Grande | Aero | NTS 33F09 | CDC | 2793587 | Active | 51.21 |
| La Grande | Aero | NTS 33F09 | CDC | 2793588 | Active | 51.2 |
| La Grande | Aero | NTS 33F09 | CDC | 2793589 | Active | 51.2 |
| La Grande | Aero | NTS 33F09 | CDC | 2793590 | Active | 51.2 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799099 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799100 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799101 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799102 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799103 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799104 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799105 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799106 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799107 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799108 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799109 | Active | 51.23 |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799111 | Active | 51.22 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799112 | Active | 51.22 |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799115 | Active | 51.22 |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799118 | Active | 51.22 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799119 | Active | 51.22 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799120 | Active | 51.22 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799121 | Active | 51.18 |

| Project | Property | NTS Sheet | Type of Title | Title No | Status | Area (Ha) |
|-----------|----------|--------------|---------------|----------|--------|-----------|
| La Grande | Aqua | NTS 33G12 | CDC | 2799122 | Active | 51.18 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799123 | Active | 51.18 |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799126 | Active | 51.17 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799127 | Active | 51.16 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799128 | Active | 51.16 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799129 | Active | 51.16 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799130 | Active | 51.16 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799131 | Active | 51.16 |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799204 | Active | 51.23 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799205 | Active | 51.18 |

| Project | Property | NTS Sheet | Type of Title | Title No | Status | Area (Ha) |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799206 | Active | 51.18 |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799215 | Active | 51.14 |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799142 | Active | 51.17 |
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| Project | Property | NTS Sheet | Type of Title | Title No | Status | Area (Ha) |
|-----------|----------|-----------|---------------|----------|--------|-----------|
| La Grande | Aqua | NTS 33G12 | CDC | 2799159 | Active | 51.13 |
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| La Grande | Aqua | NTS 33G12 | CDC | 2799178 | Active | 51.11 |
| La Grande | Aqua | NTS 33G12 | CDC | 2799179 | Active | 51.11 |
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| La Grande | Joule | NTS 33F10 | CDC | 2800913 | Active | 51.26 |
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| La Grande | Joule | NTS 33F10 | CDC | 2800929 | Active | 51.18 |

| Project | Property | NTS Sheet | Type of Title | Title No | Status | Area (Ha) |
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| La Grande | Joule | NTS 33F10 | CDC | 2800944 | Active | 51.16 |
| La Grande | Joule | NTS 33F10 | CDC | 2800945 | Active | 51.16 |
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| La Grande | Joule | NTS 33F10 | CDC | 2800950 | Active | 51.15 |
| La Grande | Joule | NTS 33F10 | CDC | 2800951 | Active | 51.15 |
| La Grande | Joule | NTS 33F11 | CDC | 2800952 | Active | 51.24 |
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| La Grande | Joule | NTS 33F11 | CDC | 2800961 | Active | 51.17 |
| La Grande | Joule | NTS 33F11 | CDC | 2800962 | Active | 51.17 |
| La Grande | Joule | NTS 33F11 | CDC | 2800963 | Active | 51.16 |
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| La Grande | Joule | NTS 33F11 | CDC | 2800965 | Active | 51.16 |
| La Grande | Joule | NTS 33F11 | CDC | 2800966 | Active | 51.16 |
| La Grande | Joule | NTS 33F10 | CDC | 2801007 | Active | 51.24 |
| La Grande | Joule | NTS 33F10 | CDC | 2801008 | Active | 51.24 |
| La Grande | Joule | NTS 33F10 | CDC | 2801009 | Active | 51.23 |
| La Grande | Joule | NTS 33F10 | CDC | 2801010 | Active | 51.23 |
| La Grande | Joule | NTS 33F10 | CDC | 2801011 | Active | 51.23 |
| La Grande | Joule | NTS 33F10 | CDC | 2801012 | Active | 51.23 |
| La Grande | Joule | NTS 33F10 | CDC | 2801013 | Active | 51.22 |
| La Grande | Joule | NTS 33F10 | CDC | 2801014 | Active | 51.22 |
| La Grande | Joule | NTS 33F10 | CDC | 2801015 | Active | 51.22 |
| La Grande | Joule | NTS 33F10 | CDC | 2801016 | Active | 51.22 |
| La Grande | Joule | NTS 33F10 | CDC | 2801017 | Active | 51.22 |
| La Grande | Joule | NTS 33F10 | CDC | 2801018 | Active | 51.21 |
| La Grande | Joule | NTS 33F10 | CDC | 2801019 | Active | 51.21 |
| La Grande | Joule | NTS 33F10 | CDC | 2801020 | Active | 51.21 |
| La Grande | Joule | NTS 33F10 | CDC | 2801021 | Active | 51.21 |
| La Grande | Joule | NTS 33F10 | CDC | 2801022 | Active | 51.21 |
| La Grande | Joule | NTS 33F10 | CDC | 2801023 | Active | 51.21 |
| La Grande | Joule | NTS 33F10 | CDC | 2801024 | Active | 51.21 |
| La Grande | Joule | NTS 33F10 | CDC | 2801025 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2801026 | Active | 51.2 |

| Project | Property | NTS Sheet | Type of Title | Title No | Status | Area (Ha) |
|-----------|----------|-----------|---------------|----------|--------|-----------|
| La Grande | Joule | NTS 33F10 | CDC | 2800967 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2800968 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2800969 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2800970 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2800971 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2800972 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2800973 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2800974 | Active | 51.2 |
| La Grande | Joule | NTS 33F10 | CDC | 2800975 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800976 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800977 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800978 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800979 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800980 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800981 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800982 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800983 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800984 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800985 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800986 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800987 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800988 | Active | 51.19 |
| La Grande | Joule | NTS 33F10 | CDC | 2800989 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800990 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800991 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800992 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800993 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800994 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800995 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800996 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800997 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800998 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2800999 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2801000 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2801001 | Active | 51.18 |
| La Grande | Joule | NTS 33F10 | CDC | 2801002 | Active | 51.17 |
| La Grande | Joule | NTS 33F10 | CDC | 2801003 | Active | 51.17 |
| La Grande | Joule | NTS 33F10 | CDC | 2801004 | Active | 51.17 |
| La Grande | Joule | NTS 33F10 | CDC | 2801005 | Active | 51.17 |
| La Grande | Joule | NTS 33F10 | CDC | 2801006 | Active | 51.17 |