

27 November 2024

## High-grade rock chips up to 31.7g/t Au

Outstanding rock chip results outside the existing Mineral Resource Estimate highlight the significant growth potential at the Independence Gold Project, Nevada

### Highlights:

- Gold assays up to 31.7g/t Au (14 samples over 1.0g/t Au) from recent sampling program.
- Compilation of current and historic data shows eight rock chips exceeding 11.7g/t Au.
- Extensive new gold trends identified outside of the existing Mineral Resource Estimate.
- Detailed mapping has highlighted multiple cross-cutting mineralised events identified across the Project area, providing scope for additional shallow gold oxide, skarn and porphyry discoveries.
- The Independence Project contains a combined NI 43-101 Mineral Resource Estimate of 1.22Moz AuEq across near-surface oxide (430,600 oz AuEq) and skarn (796,200oz AuEq) mineralisation<sup>12</sup>.

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to advise that high-grade rock chip samples grading up to 31.7g/t Au have been obtained from work recently undertaken at the Independence Gold Project ("**Project**"), located in Lander County, Nevada, USA. Proposed future earn-in partner, Americas Gold Exploration Inc ("**AGEI**"), with oversight from James Bay Minerals, has completed a small program of data compilation, mapping and rock chip sampling. This work is designed to accelerate the generation of drill targets, ready for immediate implementation following completion of the Company's acquisition of Battle Mountain Resources Pty Ltd ("**BMR**"), as announced on 14 October 2024 ("**Acquisition**"). Completion of the Acquisition remains subject to certain conditions including the Company obtaining

<sup>1</sup> The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument (NI) 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012. Refer to the Company's announcement dated 14 October 2024 for further details.

<sup>2</sup> Gold Equivalent of the near-surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of US\$1,800/oz and Silver Price of US\$24/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (AU Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is = g Au/t + (g Ag/t / ((1,800 x Au Recovery) / (24 x 0.27)). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

shareholder approval under Listing Rule 7.1 to issue consideration shares to BMR. Approval is to be sought at the Company's AGM to be held on 29 November 2024.

**James Bay Executive Director, Andrew Dornan, commented:**

*"Exciting gold results from the first batch of rock chips, with grades of up to 31.7g/t Au, show the huge potential for new discoveries beyond the current Resource. While past exploration focused on the south, recent findings of strong mineralisation across multiple areas show the project's massive scale. We're eager to obtain further results, which will help unlock the full potential of high-priority targets like Yukon Hill and Rebel Peak – locations for future drilling."*

*"With the gold price at an all-time high, we are well positioned to capitalise on this momentum as we look to expand the Mineral Resource and drive value at the Independence Gold Project."*

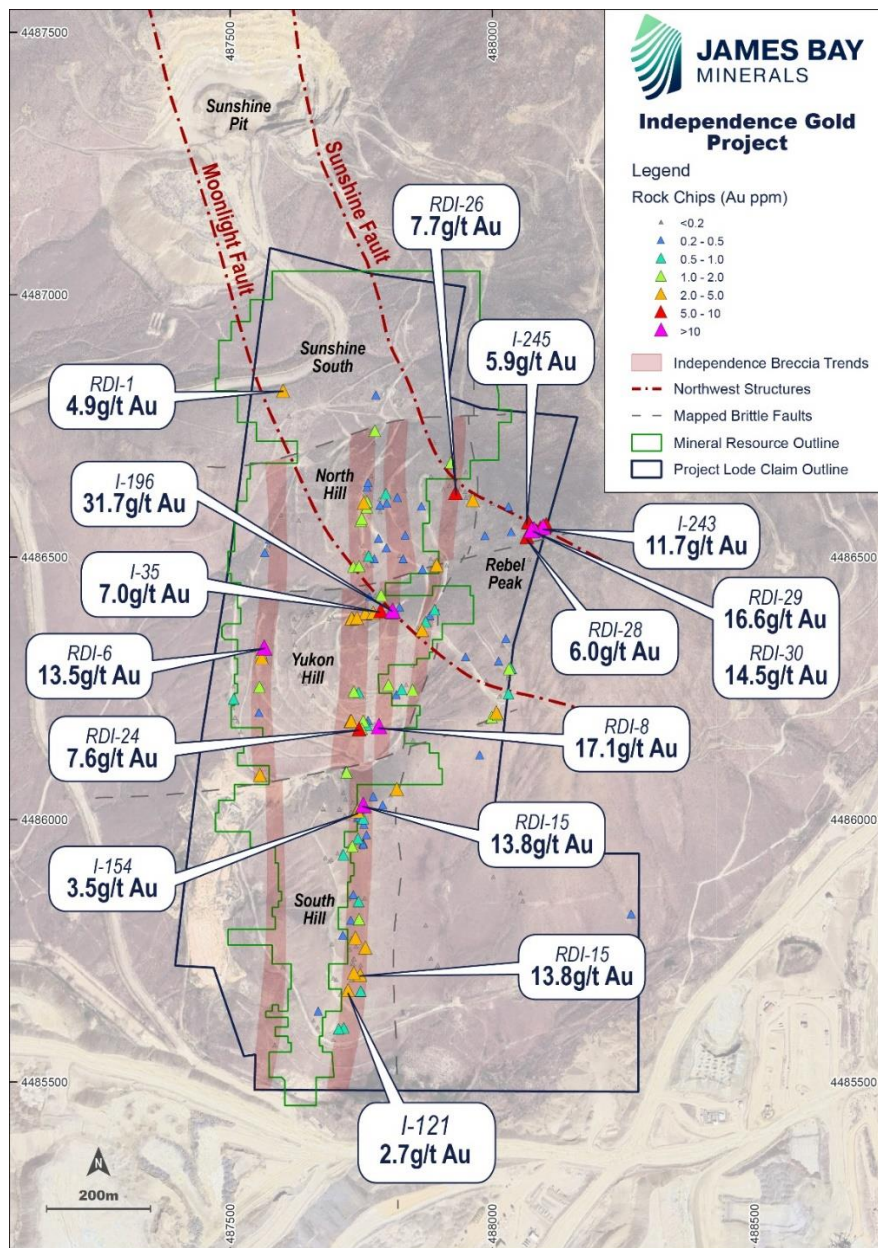


Figure 1: Rock chip results coded by Au ppm underlain by mapped high-grade mineralised trends. Major offsetting faults displayed.

## Rock Chip Sampling

Following execution of a definitive term sheet to purchase and earn-in up to 100% of the Independence Gold Project, a program of data compilation, mapping and rock chip sampling has been completed with the assistance of AGEI. The program was designed to expedite project scope definition, ensuring that drilling activities can commence immediately following the completion of the Acquisition. Activities completed have defined expansion areas outside the existing Mineral Resource Estimate with the potential for additional discoveries.

Systematic mapping and sampling has now been completed across the entire project and initial gold assays have been received. Exceptional gold grades have been returned, with 14 samples grading above 1.0g/t Au, including a peak result of 31.7g/t Au, indicating that from-surface gold mineralisation spans the entire length of the Project.

Importantly, this program has defined additional oxide mineralised trends outside of the existing NI 43-101 Mineral Resource Estimate (1.2Moz AuEq) that are yet to be tested by drilling (Table 1; Figure 1).

Of the current program, gold assay results for 131 of 218 (60%) samples have been received. The remaining rock chip gold assay results are expected next month, with all multi-element data outstanding.

*Table 1: Summary of rock chip results greater than 2 g/t Au from current sampling.*

Sample ID	Easting (m)	Northing (m)	RL (m)	Au (ppm)	Prospect
I-196	487810	4486398	1724	31.7	Yukon Hill
I-243	488097	4486558	1861	11.7	Rebel Peak
I-245	488069	4486567	1846	5.9	Rebel Peak
I-207	487732	4486383	1713	3.7	Yukon Hill
I-223	487731	4486188	1680	3.7	Yukon Hill
I-154	487743	4486016	1682	3.5	South Hill
I-222	487730	4486188	1679	3.2	Yukon Hill
I-192	487560	4486309	1663	3.1	Yukon Hill
I-242	488096	4486557	1858	3.1	Rebel Peak
I-121	487725	4485675	1633	2.7	South Hill
I-209	487742	4486384	1709	2.4	Yukon Hill

Compilation of historic surface sampling data has revealed additional high-grade rock chips results outside of drill tested areas (Figure 1). On-ground validation of sample locations has been conducted, with most sample sites confirmed.

## Revised Geological Understanding

Systematic geological and structural mapping has delineated the controls on mineralisation and increased the understanding of multiple cross-cutting mineralising events.

As part of this work, the majority of samples submitted to the laboratory are litho-geochemical samples, to obtain multi-element data across the Project. The results of these samples, coupled with on-ground mapping, will allow the Company to re-interpret the geological model through rock unit categorisation and alteration analysis, enabling a targeted approach to drill testing for resource expansion.



## Chert Breccia Mineralisation

The Project area primarily comprises a package of interbedded cherts and siltstones that trend north and dip approximately 45 degrees to the west.

Initial bedding-parallel shearing and brittle faulting of the sedimentary package resulted in the formation of a sequence chert breccia zones that are host to high-level epithermal mineralisation, as well as the surrounding chert beds, and form the entirety of the near-surface oxide resource.



Figure 2: Example outcrop of high-grade mineralised chert breccia and typical replacement mineralisation within the surrounding chert beds.

The stacked and repeating nature of the breccia zones indicates that deeper drilling is required to test below the current Mineral Resource for additional blind lodes.

Initial work indicates that the area is divided by a south-striking normal fault that has down-thrown the western half of the Project (Figure 1). Critically, this means that the same ore-hosting geological units and structures are potentially present in the east of the Project and could host additional, previously unrecognised shallow oxide mineralisation.

### ***Intrusion-Related Mineralisation***

A series of later northwest-trending faults have been mapped across the Project area, the most prominent of which are the Sunshine and Moonlight Faults that were historically mined at the Sunshine Pit located 300m northwest from the Project (Figure 1).

The highest-grade gold rock chip samples are found where the northwest-trending faults intersect the pre-existing mineralised chert breccias, including the recently received result of 31.7g/t Au (I-196).

Intensely argillic-altered felsic dykes are commonly intruded along the northwest faults, with gossans located on the contact with sediments. Both the felsic dykes and surrounding wall rock are cut by a stockwork of veins that represent targets for intrusion-related mineralisation, such as that previously mined in the Sunshine Pit.

Further work is required to understand the importance of the intrusive system and the relation to mineralisation at the Project.

### **Next Steps**

Continued mapping of the Project will focus on defining additional north-west faults that are likely to have resulted in the historic high-grade rock chip results south of the Moonlight fault, including 17.1g/t Au (RDI-8), 13.8g/t Au (RDI-15) and 13.5g/t Au (RDI-6).

Multi-element analysis of rock chips will aid in determining the potential for significant base metal mineralisation related to the felsic intrusions, with a particular focus on Sunshine-style mineralisation at the Project.

Subject to completion of the Acquisition, drilling for approximately 3,000m (10,000ft) will initially focus on expanding near-surface oxide mineralisation across the poorly tested Yukon Hill, before moving to test high-grade mineralisation related to the northwest-trending faults.

## Background on James Bay Minerals

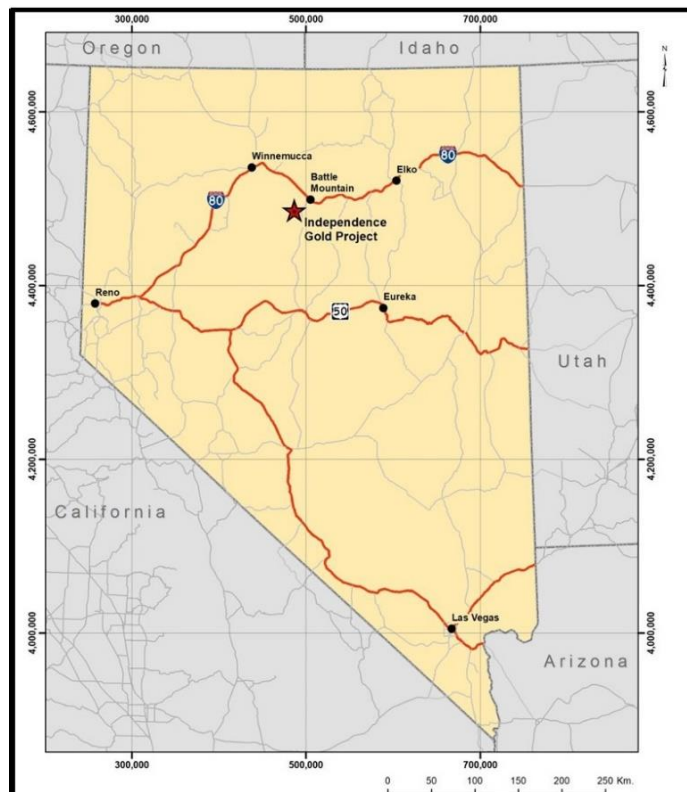
### *Independence Gold Project – Nevada*

The Independence Project is owned by Independence Mining LLC (“**IML**”), an incorporated joint venture between Battle Mountain Resources Pty Ltd (“**BMR**”) (51.54%, the “**BMR Interest**”) and Americas Gold Exploration Inc (“**AGEI**”) (48.46%, the “**AGEI Interest**”). Subject to obtaining shareholder approval, the Company has agreed to acquire 100% of the issued capital of BMR and, in turn, will acquire the BMR Interest and the right to earn the AGEI Interest over a period of two years. If the Company completes the earn-in, it will hold a 100% interest in IML and the Independence Project.

The transformational acquisition ensures that the Company is now underpinned by an advanced exploration asset, with significant resource growth potential and future low-cost development opportunities in a Tier-1 global mining jurisdiction.

### Project Overview

The Independence Project consists of 14 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 627 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mine’s Phoenix Project and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17, 470 acres of private fee surface land in the Battle Mountain Mining District where the company holds the exclusive water rights and where it will locate any future production water wells.



*Figure 3: Independence Gold Project, located in Nevada, United States of America.*



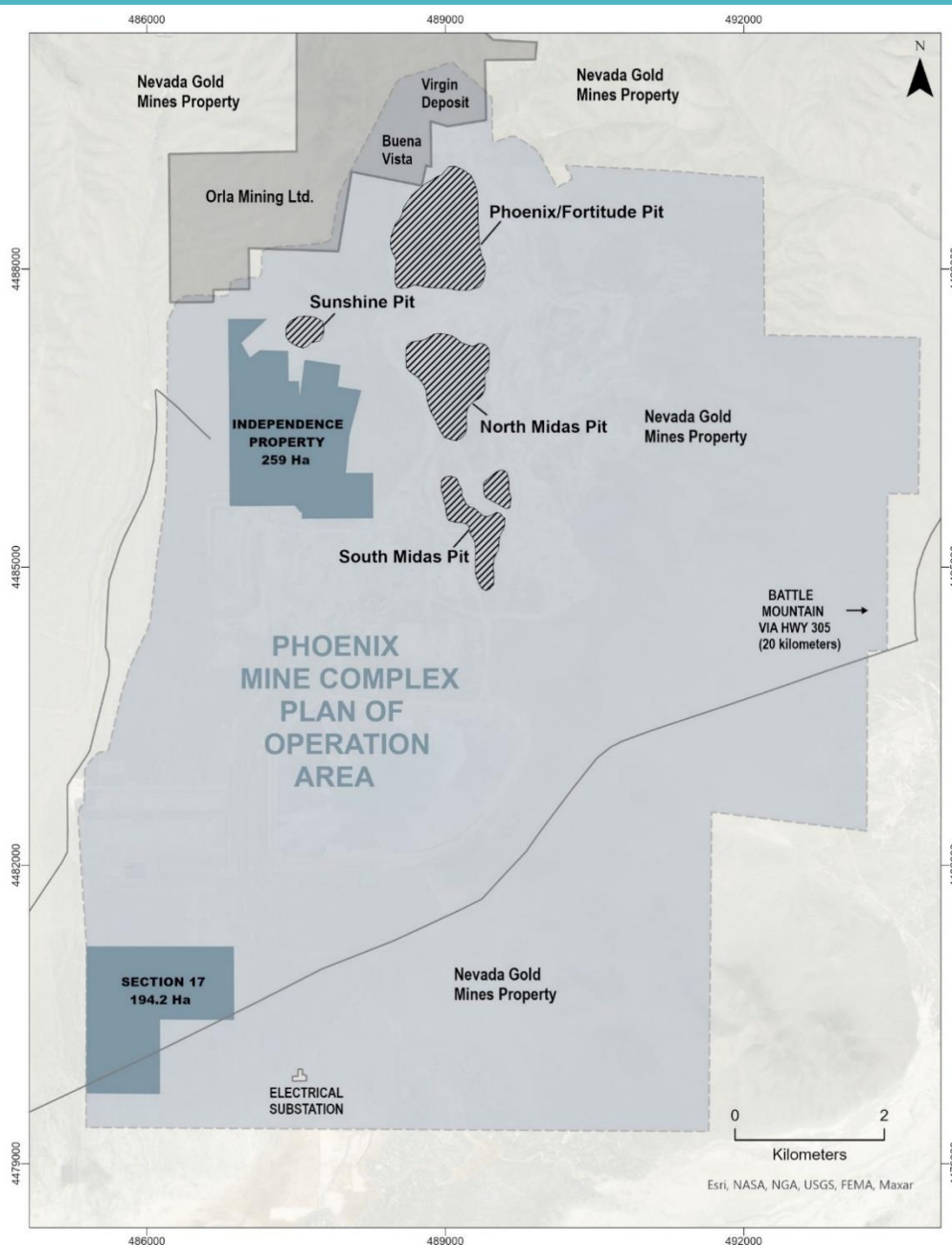


Figure 4: Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

## Nevada – Tier 1 Jurisdiction

Nevada is widely regarded as one of the premier mining jurisdictions in the world, known for its rich mineral resources and supportive regulatory environment. Nevada consistently ranks within the top countries of the Fraser Institutes best mining jurisdictions. Key features include:

1. **Rich Mineral Deposits:** Nevada is a leading producer of gold and silver, with numerous active mines and significant exploration potential.
2. **Stable Regulatory Framework:** The state offers a predictable and transparent regulatory process, which fosters investor confidence and encourages mining activities.

3. **Infrastructure:** Well-developed infrastructure, including roads, power, and water supply, supports mining operations and logistics.
4. **Skilled Workforce:** A robust labour market with experienced professionals in the mining sector enhances operational efficiency.
5. **Proximity to Markets:** Its location in the western United States provides easy access to major markets and transportation networks.
6. **Pro-mining Policies:** State policies generally favour mining development, with efforts to streamline permitting and reduce bureaucratic hurdles.

These factors collectively make Nevada a highly attractive destination for mining investment and exploration.

## Geology & 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. Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. The Antler sequence hosts the Golconda Allochthon which was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host for near-surface mineralisation at the Independence property. Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence 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 porphyries. 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 of Roberts Antler Sequence in the lower portion of the Roberts Mountain Allochthon.

## The Project contains an NI 43-101 Mineral Resource as outlined below:

Table 2: NI 43-101 Mineral Resource Estimate

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz <sup>3</sup>
<b>Skarn – Mineral Resource</b>					
Inferred	3,794,000	6.53	6.53	796,200	796,200
<b>Near-Surface – Mineral Resource</b>					
Measured	8,713,000	0.39	0.45	109,800	125,900
Indicated	19,284,000	0.36	0.40	224,500	249,600
Inferred	5,218,000	0.30	0.33	50,800	55,100

<sup>3</sup> Gold Equivalent of the near-surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of US\$1,800/oz and Silver Price of US\$24/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (**AU Recovery**). Silver averages 27% across all material. Resultantly, the AuEq calculation is = g Au/t + (g Ag/t / ((1,800 x Au Recovery) / (24 x 0.27)). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.



The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and have not been reported in accordance with the JORC Code 2012. 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.

### Quebec Lithium Assets

James Bay has 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 41,572Ha or 416km<sup>2</sup>. The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from the Shaakichiuwaanaan deposit, where Patriot Battery Metals (ASX: PMT) recently reported an updated Indicated and Inferred Mineral Resource Estimate<sup>4</sup> and completed a Preliminary Economic Assessment outlining the potential for a competitive and globally significant high-grade lithium project targeting production of up to ~800ktpa spodumene concentrate<sup>5</sup>.

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

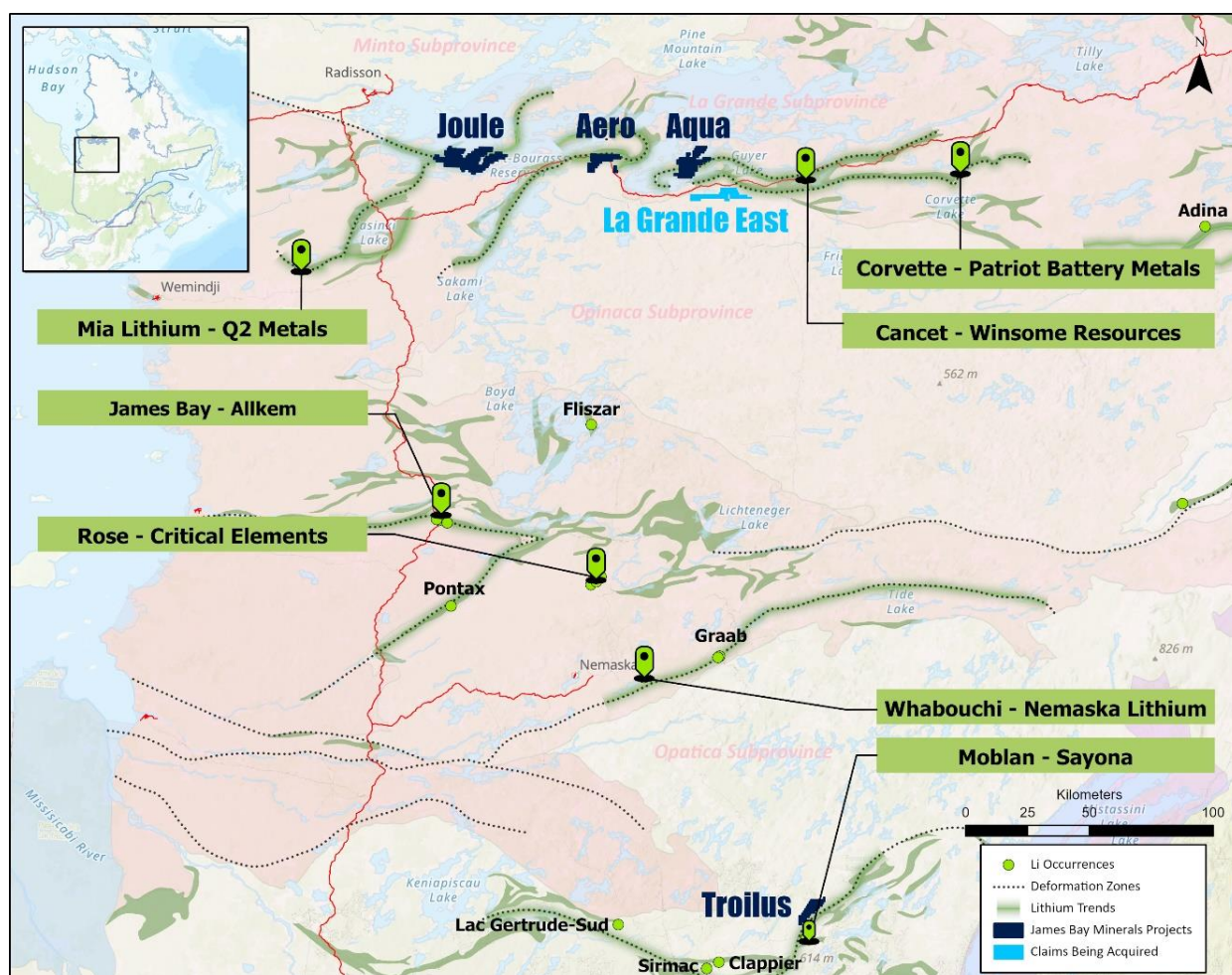


Figure 5: James Bay Minerals' key lithium project locations in Quebec, Canada.

<sup>4</sup> See PMT ASX Announcement dated 8 August 2024

<sup>5</sup> See PMT ASX Announcement dated 22 August 2024

The flagship Joule Property encompasses a ~24km long prospective deformation zone along a regional fault which has been subject to minimal historical exploration<sup>6</sup>. The eastern segment of the deformation zone extends for 14km and fan tails to reach a width up to 1.5km.

The Aero Property contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites<sup>6</sup>. Of note, the nearby Cancet (Winsome Resources Ltd) and Corvette (Patriot Battery Metals) properties both exhibit deformation zones upon which significant exploration success has occurred.

The Aqua Property contains a deformation zone running east to west through the property of approximately 6km, this zone is considered prospective for LCT Pegmatites<sup>7</sup>. Of note, FIN Resources has uncovered a significant lithium showing approximately 200m from the north-western border of the Property<sup>8</sup>.

The La Grande East Project was acquired in Q1 2024 due to several key attributes – namely, two magnetic lows which are interpreted to trend into Patriot Battery Metals' Project, multiple large white dyke-like features identified from satellite imagery and the fact that the Project sits less than 1km from the Transtaiga Highway, allowing all year walk-up access<sup>9</sup>.

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

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

The Company has conducted a comprehensive summer exploration program across its La Grande Projects. Exploration activities for 2025 will be guided by data from the recently completed field program.

This announcement is authorised for release by the Board.

**ENDS**

**For more information:**

**Investors:**

Andrew Dornan  
Executive Director  
James Bay Minerals  
[info@jamesbayminerals.com.au](mailto:info@jamesbayminerals.com.au)

**Media:**

Nicholas Read  
Read Corporate  
Phone: (08) 9388 1474  
E: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

---

<sup>6</sup> See JBY Prospectus dated 19 July 2023

<sup>7</sup> See JBY Prospectus dated 19 July 2023

<sup>8</sup> See FIN ASX Announcement dated 9 October 2023

<sup>9</sup> See JBY ASX Announcement dated 28 March 2024

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

### **Competent Person Statement**

*The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a geologist 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 at the La Grande, La Grande East and Troilus Projects is extracted from the Company’s Prospectus dated 19 July 2023 (**Prospectus**) and the ASX announcement dated 28 March 2024 (**Original Announcement**), as referenced. 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.*

*The Company first announced the foreign estimate of mineralisation for the Independence Gold Project on 14 October 2024. The Company confirms that the supporting information included in the announcement of 14 October 2024 continues to apply and has not materially changed. The Company confirms that it is not aware of any new information or data that materially impacts the reliability of the estimates or the Company’s ability to verify the foreign estimates as mineral resources under the JORC Code. Further, the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.*

*Gold equivalent values are a function of metal price and metal recoveries. Gold Equivalent of the near-surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of US\$1,800/oz and Silver Price of US\$24/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (AU Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is  $= g \text{ Au/t} + (g \text{ Ag/t} / ((1,800 \times \text{Au Recovery}) / (24 \times 0.27)))$ . The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.*



## Appendix 1 Rock Chip Results (Batch 1)

Sample ID	Easting	Northing	RL	Au (ppm)
I-116	487600	4485719	1604	0.0
I-117	487713	4485668	1631	0.0
I-118	487710	4485666	1630	0.0
I-119	487721	4485677	1633	0.1
I-120	487725	4485677	1632	0.1
I-121	487725	4485675	1633	2.7
I-122	487754	4485671	1632	0.0
I-123	487733	4485725	1643	0.0
I-124	487733	4485729	1644	0.0
I-125	487735	4485725	1644	0.2
I-126	487736	4485735	1642	0.1
I-127	487735	4485734	1642	0.0
I-128	487737	4485734	1642	0.0
I-129	487897	4485711	1605	0.0
I-130	487894	4485709	1605	0.0
I-131	487893	4485710	1605	0.0
I-132	487894	4485715	1612	0.0
I-133	487896	4485717	1610	0.0
I-134	487894	4485719	1610	0.0
I-135	487896	4485723	1612	0.0
I-136	487896	4485723	1613	0.0
I-137	487883	4485735	1624	0.0
I-138	488002	4485891	1653	0.0
I-139	487983	4485983	1666	0.0
I-140	487981	4485982	1666	0.0
I-141	487979	4485978	1665	0.0
I-142	487873	4485799	1633	0.0
I-143	487702	4485695	1640	0.1
I-144	487697	4485698	1640	0.0
I-145	487694	4485763	1648	0.0
I-146	487682	4485927	1659	0.0
I-147	487678	4486020	1662	0.0
I-148	487677	4486021	1662	0.1
I-149	487709	4486020	1674	0.1
I-150	487709	4486020	1674	0.1
I-151	487719	4486008	1677	0.0
I-152	487725	4486002	1678	0.0
I-153	487746	4486004	1684	0.3
I-154	487743	4486016	1682	3.5
I-155	487747	4486016	1683	0.2
I-156	487748	4485995	1683	0.2
I-157	487689	4485920	1645	0.0
I-158	487693	4485923	1648	0.0
I-159	487705	4485936	1656	0.0
I-160	487714	4485939	1661	0.0
I-161	487726	4485949	1666	0.0
I-162	487739	4485955	1668	0.1
I-163	487751	4485954	1671	0.0
I-164	487754	4485955	1672	0.3
I-165	487754	4485953	1672	0.3
I-166	487747	4485950	1671	0.0
I-167	487749	4485948	1671	0.1
I-168	487753	4485946	1671	0.0
I-169	487745	4485844	1659	0.6
I-170	487524	4486150	1644	0.0
I-171	487520	4486167	1641	0.0
I-172	487514	4486187	1639	0.0
I-173	487510	4486194	1638	0.0
I-174	487510	4486194	1638	0.1
I-175	487509	4486195	1638	0.0
I-176	487505	4486213	1637	0.0
I-177	487507	4486230	1636	0.0
I-178	487507	4486230	1636	0.7
I-179	487506	4486231	1636	0.0
I-180	487506	4486254	1638	0.2
I-181	487569	4486514	1657	0.0
I-182	487577	4486542	1658	0.1

Sample ID	Easting	Northing	RL	Au (ppm)
I-183	487597	4486581	1665	0.0
I-184	487607	4486718	1684	0.0
I-185	487612	4486769	1691	0.0
I-191	487545	4486322	1660	0.0
I-192	487560	4486309	1663	3.1
I-193	487567	4486302	1665	0.1
I-194	487568	4486306	1664	0.1
I-195	487810	4486395	1704	0.1
I-196	487810	4486398	1724	31.7
I-197	487809	4486393	1729	1.1
I-198	487820	4486401	1719	0.2
I-199	487823	4486405	1718	0.3
I-200	488016	4486235	1744	0.2
I-201	488013	4486234	1744	0.1
I-202	487988	4486265	1771	0.2
I-203	487949	4486310	1726	0.4
I-204	487688	4486383	1702	0.1
I-205	487695	4486386	1697	0.0
I-206	487729	4486383	1710	0.3
I-207	487732	4486383	1713	3.7
I-208	487735	4486384	1709	0.4
I-209	487742	4486384	1709	2.4
I-210	487728	4486189	1678	0.1
I-211	487658	4486236	1695	0.0
I-212	487643	4486259	1691	0.0
I-213	487633	4486276	1690	0.0
I-214	487633	4486274	1687	0.0
I-215	487623	4486333	1687	0.0
I-216	487622	4486358	1679	0.0
I-217	487656	4486397	1682	0.0
I-218	487622	4486382	1678	0.1
I-219	487653	4486395	1681	0.1
I-220	487647	4486390	1678	0.0
I-221	487809	4486393	1729	0.2
I-222	487730	4486188	1679	3.2
I-223	487731	4486188	1680	3.7
I-224	487737	4486186	1680	0.1
I-225	487751	4486182	1678	0.3
I-226	487763	4486187	1679	0.1
I-227	487763	4486189	1679	0.4
I-228	487817	4486238	1694	0.5
I-229	487836	4486257	1697	0.1
I-230	488028	4486246	1765	0.1
I-231	488030	4486270	1771	0.2
I-232	488031	4486275	1772	0.0
I-233	488036	4486288	1778	1.0
I-234	488035	4486289	1779	0.7
I-235	488052	4486316	1791	0.2
I-236	488019	4486332	1789	0.1
I-237	488060	4486394	1816	0.2
I-238	488071	4486423	1830	0.1
I-239	488070	4486496	1841	0.1
I-240	488101	4486562	1861	1.8
I-241	488098	4486560	1858	0.3
I-242	488096	4486557	1858	3.1
I-243	488097	4486558	1861	11.7
I-244	488082	4486553	1854	0.2
I-245	488069	4486567	1846	5.9
I-246	488068	4486568	1849	1.3

## Appendix 2 Historic Rock Chip Results

Sample ID	Easting	Northing	RL	Au (ppm)
I-1	487749	4485673	1635	1.0
I-3	487731	4485694	1639	0.0
I-4	487748	4485704	1642	3.4
I-5	487736	4485708	1642	2.4
I-7	487749	4485722	1645	0.1
I-9	487740	4485758	1652	0.0
I-10	487758	4485756	1652	3.1
I-11	487728	4485753	1650	0.1
I-12	487715	4485780	1651	0.4
I-13	487739	4485775	1654	2.7
I-14	487731	4485774	1653	0.1
I-15	487730	4485808	1656	0.5
I-16	487746	4485810	1659	1.1
I-17	487756	4485850	1664	0.1
I-18	487735	4485857	1661	0.3
I-19	487727	4485850	1658	0.2
I-20	487716	4485933	1667	0.8
I-21	487733	4485949	1674	1.1
I-22	487744	4485964	1679	0.8
I-23	487760	4485971	1684	0.3
I-24	487791	4486028	1688	0.3
I-25	487754	4486016	1686	0.2
I-26	487754	4486002	1686	0.7
I-27	487755	4485991	1686	0.4
I-28	487743	4486004	1683	0.5
I-29	487742	4486020	1682	0.9
I-30	487773	4486044	1684	0.3
I-31	487734	4486032	1678	0.0
I-32	487731	4486014	1679	0.0
I-33	487758	4486393	1719	2.7
I-34	487773	4486394	1722	3.7
I-35	487787	4486398	1724	7.0
I-36	487766	4486425	1708	0.4
I-37	487777	4486427	1708	0.2
I-38	487788	4486428	1710	1.1
I-39	487760	4486441	1702	0.2
I-40	487735	4486482	1707	1.6
I-41	487746	4486483	1711	1.9
I-42	487760	4486484	1715	0.1
I-43	487771	4486484	1718	0.1
I-44	487775	4486497	1724	0.3
I-45	487764	4486502	1722	0.9
I-46	487757	4486509	1721	0.1
I-47	487754	4486522	1723	0.1
I-48	487749	4486569	1729	1.3
I-49	487756	4486621	1731	0.1
I-50	487755	4486604	1732	2.5
I-51	487783	4486536	1736	0.5
I-52	487798	4486518	1737	0.5
I-53	487867	4486477	1743	0.5
I-54	487830	4486497	1741	0.5
I-55	487823	4486503	1740	0.2
I-56	487761	4486633	1733	0.3
I-57	487763	4486642	1732	0.3
I-58	487769	4486655	1732	0.1
I-59	487785	4486611	1745	0.2
I-60	487786	4486599	1745	0.4
I-61	487786	4486587	1745	0.1
I-62	487797	4486621	1749	0.9
I-63	487799	4486603	1751	0.4
I-64	487834	4486542	1755	0.3
I-65	487883	4486497	1755	0.2
I-66	487894	4486485	1754	3.3
I-67	487913	4486484	1764	0.2
I-68	487909	4486499	1765	0.1
I-69	487865	4486597	1775	0.5



Sample ID	Easting	Northing	RL	Au (ppm)
I-71	487717	4485603	1618	0.7
I-72	487707	4485601	1619	0.6
I-73	487707	4485603	1619	0.2
I-74	487697	4485580	1615	0.0
I-75	487667	4485604	1618	0.0
I-76	487659	4485617	1618	0.0
I-77	487668	4485635	1624	0.4
I-78	487720	4486039	1675	0.1
I-79	487716	4486051	1673	0.2
I-80	487722	4486090	1658	1.6
I-81	487721	4486094	1658	0.3
I-82	487849	4486151	1688	0.1
I-83	487818	4486058	1684	2.5
I-84	487814	4486054	1684	0.2
I-85	487806	4486046	1684	0.1
I-91	487976	4486123	1711	0.3
I-92	487975	4486182	1732	0.1
I-93	487999	4486195	1744	1.9
I-94	488008	4486204	1749	4.6
I-95	487989	4486186	1739	0.1
I-95B	487907	4486630	1796	0.1
I-96	487979	4486182	1735	0.0
I-96B	487918	4486636	1798	0.1
I-97	487929	4486648	1798	0.1
I-98	487949	4486662	1797	0.1
I-99	487926	4486684	1786	0.1
I-100	487921	4486680	1787	2.0
I-101	487890	4486492	1761	0.1
I-102	487819	4486614	1761	0.3
I-103	487834	4486627	1765	0.1
I-104	487761	4486595	1729	1.4
I-105	487761	4486606	1729	1.4
I-106	487751	4486574	1724	1.1
I-107	487566	4486509	1650	0.3
I-108	487566	4486509	1650	0.1
I-109	487572	4486521	1652	0.2
I-110	487573	4486524	1652	0.2
I-111	487575	4486534	1654	0.4
I-112	487577	4486542	1657	0.1
I-113	487579	4486547	1658	0.1
I-114	487631	4486570	1679	0.1
I-115	487635	4486506	1682	0.1
IDD-1	488058	4485845	1648	0.0
IDD-2	488054	4485860	1648	0.0
IDD-15	488026	4486284	1776	0.2
IDD-17	488031	4486240	1762	0.7
IDD-18	488011	4486200	1745	1.4
IDD-19	488032	4486287	1779	1.1
IDD-20	488012	4486302	1777	0.5
IDD-21	487986	4486541	1810	0.5
IDD-22	487938	4486629	1797	0.1
IDD-23	487948	4486625	1801	0.2
IDD-24	487959	4486619	1805	0.2
IDD-25	487883	4486654	1775	0.0
IDD-26	487873	4486377	1750	0.9
IDD-27	487858	4486366	1746	0.2
IDD-28	488268	4485710	1600	0.0
IDD-29	488265	4485820	1600	0.3
IDD-30	487889	4486719	1754	0.1
IDD-31	487585	4485570	1589	0.0
IDD-32	488092	4486556	1864	7.0
IDD-33	488103	4486562	1869	5.9
IDD-34	487802	4486257	1709	1.4
IDD-35	487890	4486400	1756	0.8
IDD-36	487881	4486388	1753	0.3
IDD-37	487866	4486361	1747	4.4
IDD-38	488026	4486345	1796	0.3
RDI-1	487601	4486817	1685	4.9
RDI-2	487555	4486204	1654	0.3

Sample ID	Easting	Northing	RL	Au (ppm)
RDI-3	487557	4486085	1633	2.4
RDI-4	487556	4486253	1660	1.4
RDI-5	487555	4486247	1659	0.2
RDI-6	487565	4486328	1668	13.5
RDI-7	487559	4486319	1666	1.3
RDI-8	487784	4486178	1684	17.1
RDI-9	487754	4486188	1687	1.2
RDI-10	487736	4486244	1706	2.0
RDI-11	487745	4486242	1706	0.9
RDI-12	487780	4486308	1728	0.1
RDI-13	487827	4486248	1705	0.9
RDI-14	487848	4486247	1702	2.0
RDI-15	487754	4486028	1684	13.8
RDI-16	487848	4486294	1723	0.2
RDI-17	488000	4486602	1822	0.2
RDI-18	487963	4486609	1808	2.6
RDI-19	487950	4486614	1803	0.1
RDI-20	487770	4486182	1685	0.2
RDI-21	487775	4486182	1684	0.2
RDI-22	487751	4486173	1683	1.3
RDI-23	487782	4486181	1684	0.5
RDI-24	487746	4486173	1682	7.6
RDI-25	487761	4486180	1684	1.0
RDI-26	487930	4486623	1796	7.7
RDI-27	488036	4486548	1836	0.3
RDI-28	488066	4486539	1851	6.0
RDI-29	488080	4486553	1858	16.6
RDI-30	488075	4486552	1855	14.5
RDI-31	488031	4486596	1833	0.4
RWDI-5	487774	4486718	1715	0.2
RWDI-6	487776	4486741	1711	1.1
RWDI-7	487778	4486809	1714	0.4
RWDI-8	487909	4486873	1743	0.2

## JORC Code, 2012 – Table 1

### Section 1 Sampling Techniques and Data – Independence Gold Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sampling was not undertaken on a grid, instead being completed at the geologist's discretion and whether outcrop was present. For all rock types, whole rock samples were collected. Samples were placed in pre-numbered calico bags.</li> <li>All JBY rock chips were submitted to AAL, Reno for IO-FAAu50 Fire Assay (gold) and IM-4AB52 (multi-element) analysis.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable: No drilling reported in this release.</li> </ul>



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul> <p>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.</p>	<ul style="list-style-type: none"> <li>Not applicable: No drilling reported in this release.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release.</li> <li>Outcrop descriptions were noted in hardcopy format during field work and digitised daily. All descriptions of lithology, sulphides, alteration and mineralogy are qualitative.</li> <li>Structural measurements from outcrop were collected using a handheld clinometer and used to assist with geological interpretation.</li> <li>Scaled, georeferenced and orientated photographs of outcrops, sample locations and whole-rock samples were taken for each sample submitted to the laboratory using the mobile Solocator App.</li> </ul>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release.</li> </ul> <p><b><u>James Bay Minerals – Americas Gold Exploration</u></b></p> <ul style="list-style-type: none"> <li>OREAS Certified Reference Material (CRM) was inserted into the sample sequence at a 1:50 ratio with rock chip samples.</li> <li>Rock chip samples are deemed representative of in-situ material.</li> </ul> <p><b><u>Previous Exploration</u></b></p> <ul style="list-style-type: none"> <li>Historic rock chip sample locations are marked by metal tags at sample locations.</li> <li>Historic sample locations were visited to verify that collection of each rock sample was from in-situ outcrop.</li> <li>Discussions were held with Americas Gold regarding sample collection in the field.</li> <li>Samples that could not be verified or were deemed not representative of in-situ material are not included in this release.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<p><b><u>James Bay Minerals – Americas Gold Exploration</u></b></p> <ul style="list-style-type: none"> <li>• OREAS CRM material was inserted into the sample sequence at a 1:50 ratio with rock chip samples.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• JBY Rock Chip Samples 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.</li> <li>• For every 60 samples submitted to the laboratory, AAL inserted 12 QC samples (CRMs, DUPs, Blanks) and further conduct laboratory check analysis of samples.</li> <li>• Rock chip 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.</li> </ul> <p><b><u>Previous Exploration</u></b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Rock chips samples were dried, crushed, pulverised and split to obtain a 30g pulp for fire assay.</li> <li>• No CRMs were inserted into the sample sequence in the field, instead relying on the laboratory-inserted CRMs, blanks and Duplicates for QAQC</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All sample and mapping location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format. Digital data was downloaded daily and validated.</li> <li>Data is exported to daily and validated by a senior Company geologist.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release.</li> <li>All sample and mapping location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format with an expected accuracy of +/- 3m.</li> <li>Coordinate grid system is NAD 83 UTM Zone 11.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were collected at each outcrop as deemed necessary by the geologist. No nominal sample spacing was used for rock chip sampling.</li> <li>No compositing has been conducted.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable: No new drilling reported in this release.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were collected in pre-numbered calico bags and stored in polywoven bags labelled with Sample IDs, Company name and Sample Submission ID.</li> <li>Samples were taken directly to the laboratory by JBY staff.</li> <li>Hardcopy submission forms were sent to the laboratory with the samples.</li> <li>Historic samples were hand-delivered by field personnel to the laboratory.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Historic sample locations were visited and verified that collection of each rock sample was from in-situ outcrop.</li> <li>• Discussions were held with Americas Gold regarding sample collection in the field.</li> <li>• Samples that could not be verified or were deemed not representative of in-situ material are not included in this release</li> <li>• Locations of all drill holes have been visited and coordinates confirmed.</li> </ul>

## Section 2 Reporting of Exploration Results – Independence Gold Project

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 &amp; 10 of the ASX announcement dated 14 October 2024 for details on the earn in agreement and associated entities.)</li> <li>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.</li> <li>The Unpatented lode claims and Mill site claims are in good standing and the pertinent annual Federal BLM fees are paid until September 01, 2025.</li> <li>James Bay Minerals through its acquisition of Battle Mountain Resources has an agreement to own and earn in 100% of all Independence Gold Projects Water rights. Permit #90547 &amp; #90548, currently held 100% by the Golden Independence Nevada Corp, an entity being acquired by James Bay Minerals via its third party fully owned entities. The water rights were fully permitted by the State of Nevada on the 29<sup>th</sup> March 2024 and valid until the 29<sup>th</sup> of March 2027.</li> <li>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 (<b>Royalty</b>), with the right to buy-back 50% of the Royalty (i.e., 1% of the 2% Royalty) at any</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>time by paying US\$4,000,000 to AGEI, which may be satisfied in cash and JBY Shares based on the 30-day VWAP.</p> <ul style="list-style-type: none"> <li>• All the land the claims are contained within the Federal Bureau of Land Management Land (BLM).</li> <li>• 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.</li> <li>• The project contains liabilities associated with the historic Independence Underground Mine including a mill, tailings, waste rock dump, and some buildings.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• 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 &amp; Broyles, Bonner Cole, Agricola, APCO, Silver King, United Mining and Harrison Mining.</li> <li>• 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).</li> <li>• To date, over 240 holes have been drilled for over 28,000m.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Independence project lies in the Battle Mountain Mining District located on the west side of Pumpnickel Ridge in north central Nevada. The regional geology of north central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion,</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>followed by widespread thrusting resulting from compressional deformation.</p> <ul style="list-style-type: none"> <li>• Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny.</li> <li>• 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 Pumpnickel Formation, host to near surface mineralisation at the Independence Project.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• 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:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Data utilised in the foreign estimate is stated in the NI 43-101 report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>All previously reported drill intercept results are downhole interval length-weighted with a lower cut-off of 0.2g/t Au.</li> <li>Gold Equivalent of the near surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of USD\$1800/oz and Silver Price of USD\$24/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in Fresh. Silver averages 27% across all material. Resultantly, the AuEq calculation is <math>= g \text{ Au/t} + (g \text{ Ag/t} / ((1,800 \times \text{Au Recovery}) / (24 \times 0.27)))</math>.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Vertical and angled holes transect mineralisation at different angles.</li> <li>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.</li> <li>The Ni 43-101 Mineral Report states angled holes are ~95% true thickness while vertical holes are 65-85% true thickness. Deep skarn is ~95%-100% true thickness.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Adequate maps and diagrams are provided in the announcement above.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Data is provided in the NI 43-101 report. The document can be found at: <a href="https://nexusuranium.com/independence-project-nevada/">https://nexusuranium.com/independence-project-nevada/</a></li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in Fresh. Silver averages 27% across all material.</li> <li>• Geotechnical logging has historically been undertaken.</li> <li>• Hydrological drilling has historically been conducted.</li> <li>• No deleterious or contaminating substances are known. Copper-gold mineralisation exists immediately northwest of the property in the neighbouring Sunshine Pit.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Additional rock chip sampling at Yukon Hill, Rebel Peak and the northern Porphyry targets to delineate mineralised trends outside of the mineral resource.</li> <li>• Multi-element analysis of rock chips and historic drill core for base metal and silver potential.</li> <li>• RC drilling following up on rock chip results for assessing the potential for additional near-surface gold-silver mineralisation discoveries.</li> <li>• Diamond coring to collect structural data, test below the current near-surface oxide mineralisation, and explore along strike of the skarn mineralisation.</li> </ul>