5 February 2024

Drill assays return up to 9.4g/t Au and 520m mineralisation extension

Phase 1 drilling confirms wide intercepts with Au grades over twice the foreign resource estimate, highlighting growth potential at the Independence Project, Nevada.

Highlights:

- **Results received for five reverse circulation (RC) drill holes confirm additional gold mineralisation is present outside of the current Mineral Resource Estimate:**
  - **AGEI-65: 18.3m @ 1.0g/t Au from 36.6m, including 3.1m @ 2.7g/t Au**
- **Gold intercepted in AGEI-65 is the first drill hole testing mineralisation at Rebel Peak, in the East of the Project, and represented a 520m up-dip test from historic intercepts**
- **Four RC drill holes primarily targeted high-grade mineralisation within intrusion-related breccias, significant intercepts include:**
  - **AGEI-64: 51.8m @ 0.9g/t Au from 12.2m, including 3.1m @ 7.9g/t Au (peak assay value of 1.5m @ 9.4g/t Au)**
- **Phase 2 drill planning is underway for testing of the high-priority and currently untested Rebel Peak, with a view to commence drilling during Q1 2025**
- **Diamond core results are expected to be received in February and include drill hole JBDD001 that tested 400m down-dip of AGEI-65**

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

James Bay Executive Director, Andrew Dornan, commented:

"Phase 1 drill results at the Independence Project are extremely promising, with assays up to 9.4g/t Au and confirmation of a 520m up-dip extension. The eastern hole, AGEI-65, drilled under a 1.1g/t Au rock sample (IDD-19)[1] on an existing road, returned grades more than double the current near-surface mineral resource. This highlights the exciting potential for future drilling beneath high-grade rock samples grading up to 16.6g/t Au (RDI-29)[1] on Rebel Peak, 300m along strike of AGEI-65, setting the stage for significant growth in 2025."

[1] Refer to JBY ASX announcement dated 27 November 2024.

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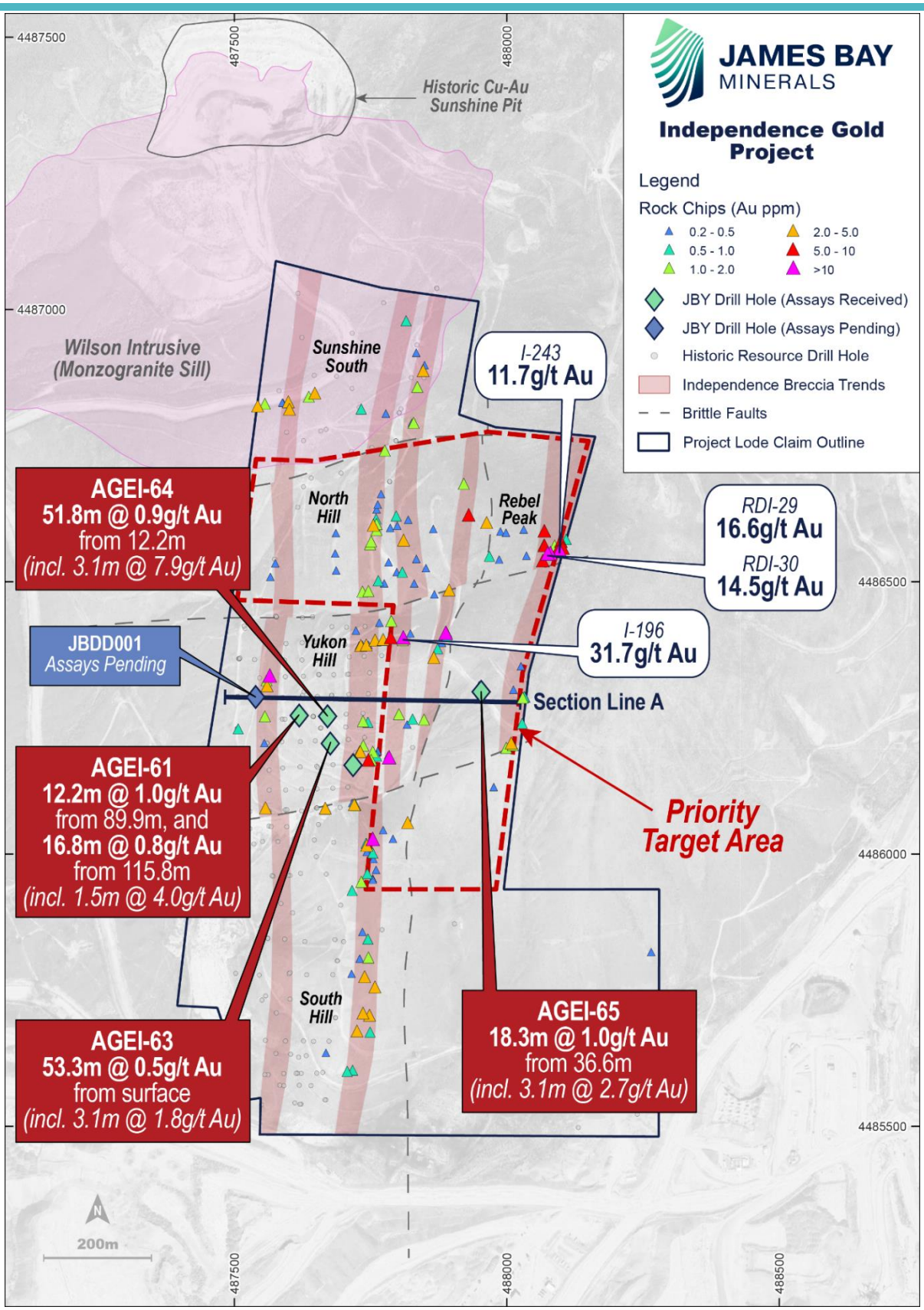

Figure 1: Recently received drill hole assay results (red boxes) underlain by mapped mineralised trends. High-priority target area displayed, which has seen little to no historic drilling.[2]

[2] For Rock Chips results (I-243, RDI-29, RDI-10 and I-196) refer to JBY ASX announcement dated 27 November 2024.

Rebel Peak Mineralisation

Historically, the majority of drilling focussed on the near-surface high-level epithermal mineralisation across the southern half of the project spanning the two hills: Yukon Hill and South Hill (Figure 1).

Recent rock chip sampling found that previously unrecognised high-grade mineralisation was present in the East of the Project, termed Rebel Peak, with results including 16.6g/t Au (RDI-29), 14.5g/t Au (RDI-30), and 11.7g/t Au (I-243)[3].

RC drill hole AGEI-65 was positioned proximal to a cluster of rock chip samples with a peak value of 1.1g/t Au (IDD-19)[3] on an already-cleared road that is 300m along strike to the south of Rebel Peak (Figure 1) to test for gold mineralisation outside of the current extents of the Mineral Resource Estimate and returned:

- **18.3m @ 1.0g/t Au** from 36.6m, including 3.1m @ 2.7g/t Au

The AGEI-65 intercept is situated approximately 520m up-dip of historic intercepts within the epithermal oxide resource and remains open in all directions (Figure 2).

Follow-up RC drill planning is underway to continue testing this mineralised trend, with a particular focus along the 500m strike northward, where rock chip results significantly increase in grade northward from the location of drill hole AGEI-65 (Figure 1).

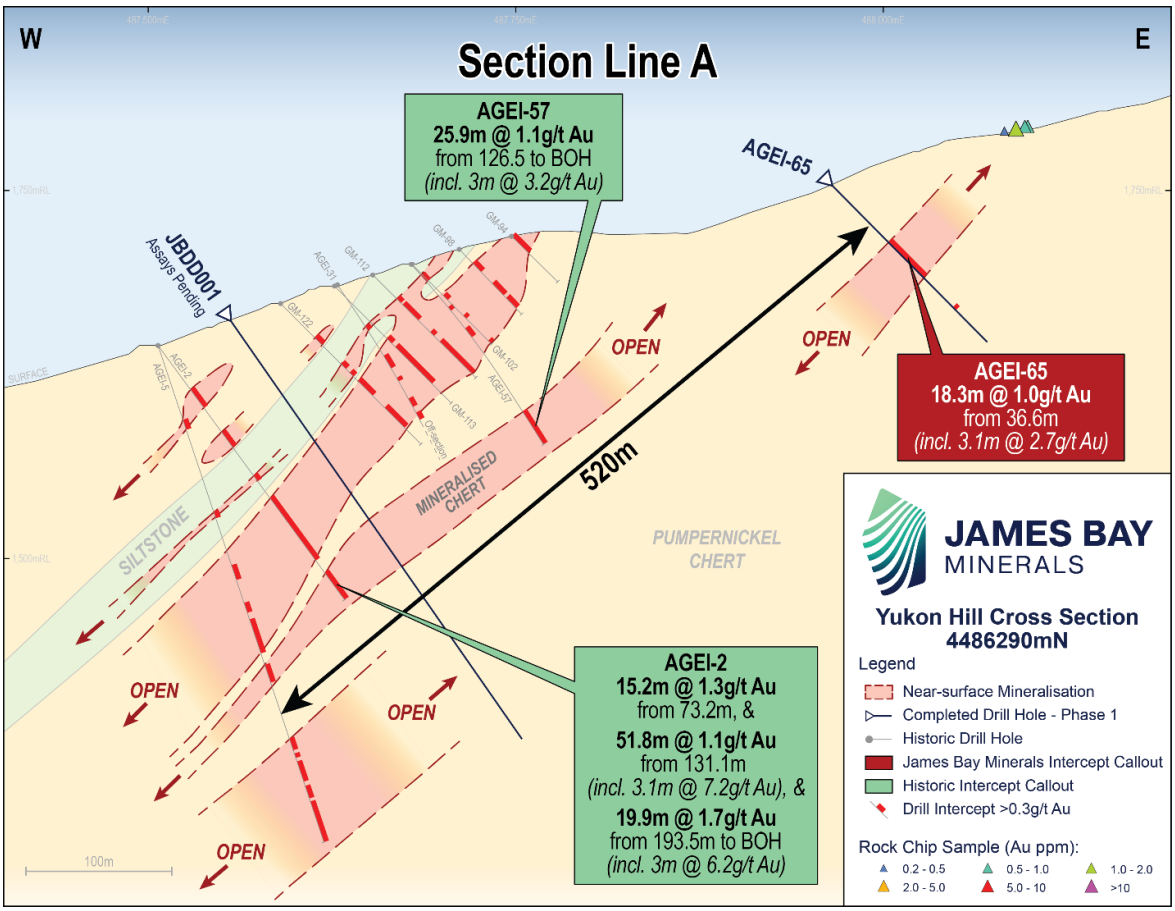

Figure 2: Cross section through Yukon Hill, showing the recently received AGEI-65 intercept in relation to gold mineralisation trends. Note that historic drill holes AGEI-2, AGEI-5 and AGEI-57 ended in mineralisation.[4]

[3] Refer to JBY ASX announcement dated 27 November 2024.
[4] For Historic Drill Hole Intercepts refer to JBY ASX announcement dated 7 January 2025.

Additional RC drill holes were completed, targeting gaps within the Mineral Resource Estimate and high-grade mineralisation within structures adjacent to intrusive dykes. Wide intercepts of near-surface mineralisation were intercepted, with internal structurally controlled high-grade components:

AGEI-64: **51.8m @ 0.9g/t Au** from 12.2m, including **3.1m @ 7.9g/t Au** *(peak assay 9.4g/t Au)*

AGEI-63: **53.3m @ 0.5g/t Au** from surface, including **3.1m @ 1.8g/t Au**

AGEI-61: **12.2m @ 1.0g/t Au** from 89.9m, and
16.8m @ 0.8g/t Au from 115.8m, including **1.5m @ 4.0g/t Au**

Thick intercepts of gold mineralisation within the chert, though typically lower grade than the structurally hosted mineralisation at the Project, 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 3 and Figure 4).

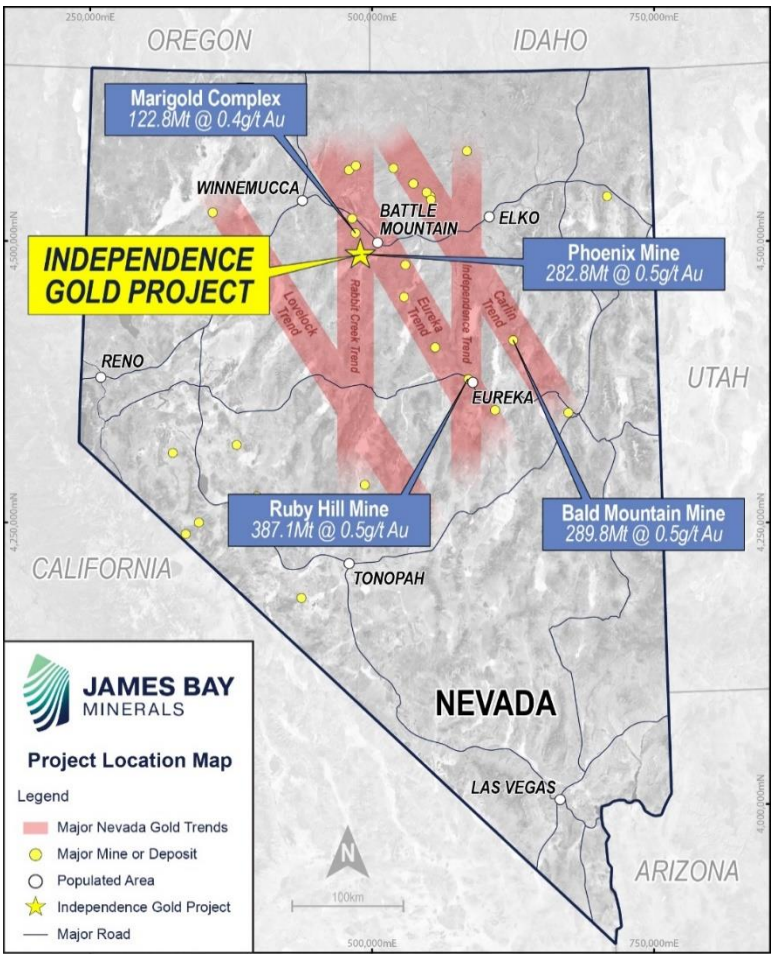

Figure 3: Independence Gold Project in relation to major infrastructure, mining operations and significant Gold Trends in Nevada. Source: Refer to Section 2 of JORC Code, 2012 - Table 1 for Nevada mine site resource report sources.

Next Steps

Drilling to date by James Bay Minerals has focused on expanding near-surface oxide mineralisation across Yukon Hill.

Following receipt of the RC assays, drill planning for the 2025 season is continuing. Future drilling will target oxide mineralisation extensions in the northern half of the Project and at the currently untested Rebel Peak, where multiple rock chip samples have returned exceptional high-grade gold outside of the current Mineral Resource Estimate.

Logging and sampling of available historic diamond drill core is ongoing (prefix IND), with IND-03 at the laboratory for gold and multi-element analysis. Once complete, this work will enable the Company to plan future diamond drill campaigns targeting polymetallic mineralisation within the Pumpernickel Formation as well as deeper gold-silver skarn mineralisation within the Battle Formation. Assay results are expected in H1 2025. Please refer to ASX Announcement dated 17 December 2024 for further details of this ongoing work.

Background on James Bay Minerals

Independence Gold Project – Nevada.

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.

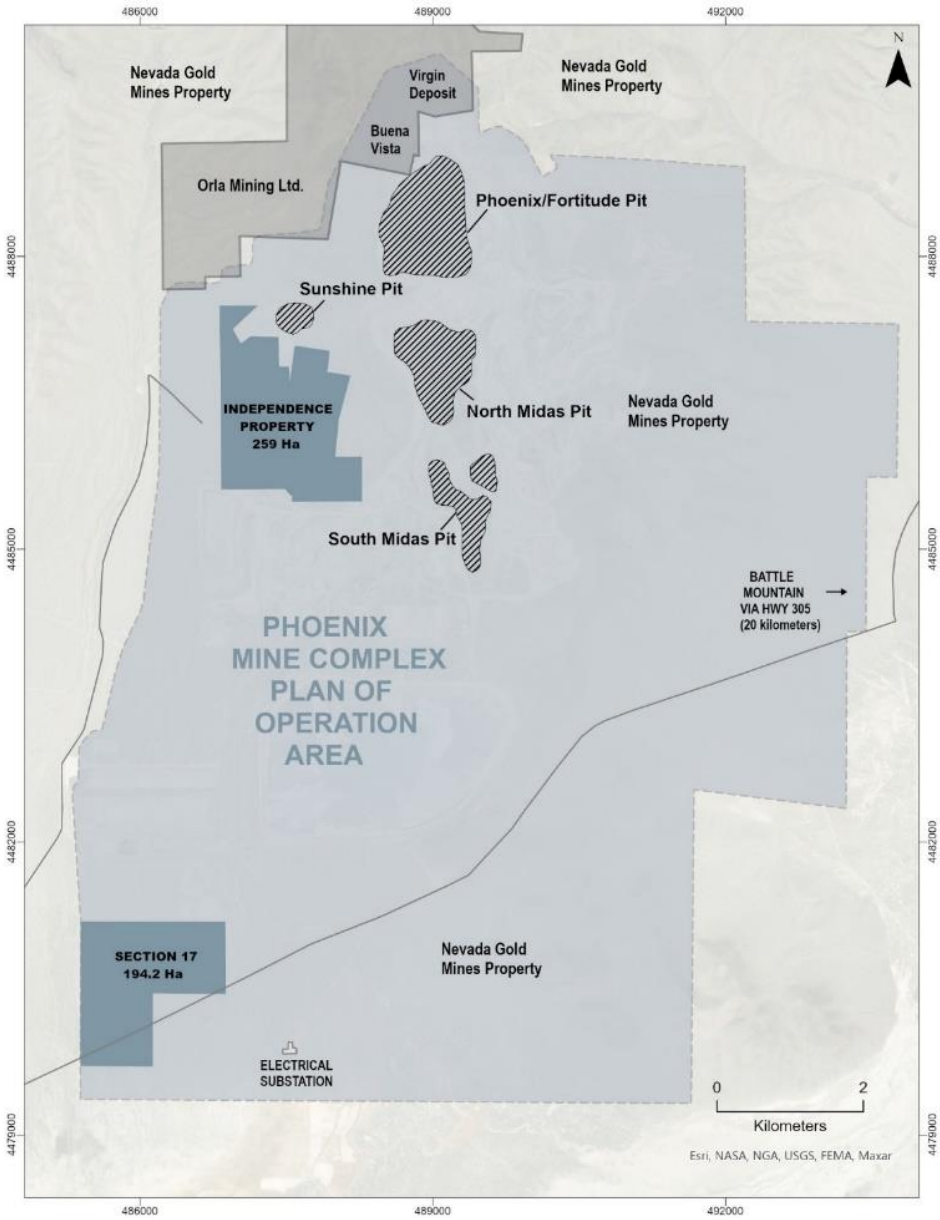

Figure 4: Independence Property overlayed with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

Nevada – Tier 1 Jurisdiction

Nevada is widely regarded as one of the premier mining jurisdictions in the world, known for its rich mineral resources and supportive regulatory environment. Nevada consistently ranks within the top 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.

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

Table 1: NI 43-101 Mineral Resource Estimate

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz[5]
Skarn – Mineral Resource					
Inferred	3,794,000	6.53	6.53	796,200	796,200
Near-Surface – Mineral Resource					
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

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. Refer to the Company's ASX announcement dated 14 October 2024 for details.

[5] 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.

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^2. The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from the Shaakichiuwaanaan deposit, where Patriot Battery Metals (ASX: PMT) recently reported an updated Indicated and Inferred Mineral Resource Estimate[6] 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[7].

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

ENDS

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Forward-looking statements

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

Competent Person Statement

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

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's ASX announcements dated 27 November 2024 and 7 January 2025 (**Original Announcements**), as referenced. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the 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

6 See PMT ASX Announcement dated 8 August 2024
7 See PMT ASX Announcement dated 22 August 2024

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 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.

Appendix 1 Collar table

Hole ID	Hole Type	Total Depth (m)	Collar Details (NAD83 UTM Zone 11)					Assay Status
			Easting	Northing	RL	Azimuth	Dip	
JBDD001	DDH	333.6	487539	4486289	1670	90	-55	Pending
AGEI-61	RC	243.2	487618	4486253	1678	90	-55	Received
AGEI-62	RC	181.4	487716	4486161	1675	90	-55	Received
AGEI-63	RC	237.7	487676	4486203	1685	90	-55	Received
AGEI-64	RC	205.7	487671	4486253	1693	90	-45	Received
AGEI-65	RC	96.0	487951	4486298	1751	90	-45	Received
IND-03	DDH	152.4	487704	4486233	1685	122	-59	Pending

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

Collar Details (NAD83 UTM Zone 11)								Intercept Details			
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval Width (m)	Au (ppm)
AGEI-61	RC	243.2	487539	4486289	1670	90	-55	7.6	9.1	1.5	0.4
and								32.0	33.5	1.5	0.3
and								47.2	53.3	6.1	0.4
and								68.6	71.6	3.0	0.6
and								89.9	102.1	12.2	1.0
and								115.8	132.6	16.8	0.8
including								117.4	118.9	1.5	4.0
and								146.3	147.8	1.5	0.3
and								169.2	170.7	1.5	0.3
AGEI-62	RC	181.4	487716	4486161	1675	90	-55	57.9	61.0	3.0	0.3
and								100.6	102.1	1.5	0.3
and								105.2	108.2	3.0	0.4
AGEI-63	RC	237.7	487676	4486203	1685	90	-55	0.0	53.3	53.3	0.5
including								50.3	53.4	3.1	1.8
and								61.0	67.1	6.1	0.3
and								97.5	99.1	1.5	0.4
and								103.6	105.2	1.5	0.3
and								161.5	164.6	3.0	0.9
and								170.7	172.2	1.5	1.2
and								214.9	216.4	1.5	0.4
and								234.7	236.2	1.5	0.6
AGEI-64	RC	205.7	487671	4486253	1693	90	-45	12.2	64.0	51.8	0.9
including								18.2	21.3	3.1	7.9
including								19.8	21.3	1.5	9.4
and								88.4	94.5	6.1	0.9
including								93.0	94.5	1.5	2.6
and								172.2	175.3	3.0	0.5
and								187.5	193.5	6.1	0.4

Collar Details (NAD83 UTM Zone 11)								Intercept Details			
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval Width (m)	Au (ppm)
AGEI-65	RC	96.0	487951	4486298	1751	90	-45	36.6	54.9	18.3	1.0
including								45.7	48.8	3.1	2.7
and								74.7	76.2	1.5	0.5
AGEI-2*	RC	213.4	487507	4486289	1645	90	-54	36.6	51.8	15.2	0.8
and								73.2	88.4	15.2	1.3
and								109.7	125.0	15.2	0.4
including								*109.7*	*112.8*	*3.1*	*1.0*
and								131.1	182.9	51.8	1.1
including								*134.1*	*137.2*	*3.1*	*7.2*
and								187.5	189.0	1.5	0.4
and								193.5	213.4	19.9	1.7
including								*196.6*	*199.6*	*3.0*	*6.2*
AGEI-5*	RC	353.6	487507	4486287	1645	88	-72	118.9	120.4	1.5	0.5
and								125.0	126.5	1.5	0.5
and								158.5	160.0	1.5	0.5
and								164.6	166.1	1.5	0.4
and								185.9	187.5	1.5	0.3
and								198.1	221.0	22.9	0.5
and								236.2	237.7	1.5	0.3
and								281.9	283.5	1.5	0.3
and								298.7	300.2	1.5	0.4
and								303.3	306.3	3.0	0.3
and								321.6	353.6	32.0	0.7
including								*347.5*	*353.6*	*6.1*	*1.6*
AGEI-31*	RC	275.9	487628	4486298	1687	86	-56	35.1	36.6	1.5	0.3
and								59.4	67.1	7.6	0.6
and								74.7	79.3	4.6	0.3
and								93.0	97.5	4.6	0.6
and								105.2	111.3	6.1	0.3
and								132.6	134.1	1.5	0.3
and								211.8	214.9	3.0	0.4
and								266.7	275.8	9.1	0.5
AGEI-57*	RC	152.4	487678	4486292	1700	89	-45	16.8	21.3	4.6	0.3
and								36.6	39.6	3.0	0.3
and								42.7	48.8	6.1	0.3
and								56.4	65.5	9.1	0.8
and								71.6	73.2	1.5	0.3
and								126.5	152.4	25.9	1.1
including								*126.5*	*129.5*	*3.0*	*3.2*
GM-94*	RC	45.7	487746	4486295	1720	90	-45	0.0	22.9	22.9	0.3
GM-98*	RC	61.0	487710	4486293	1710	90	-45	13.7	19.8	6.1	0.3

Collar Details (NAD83 UTM Zone 11)								Intercept Details			
Hole ID	**Hole Type**	**Total Depth (m)**	**Easting**	**Northing**	**RL**	**Azimuth**	**Dip**	**Depth From (m)**	**Depth To (m)**	**Interval Width (m)**	**Au (ppm)**
and								33.5	42.7	9.1	1.0
and								47.2	54.9	7.6	1.0
and								59.4	61.0	1.5	0.3
GM-102*								9.1	10.7	1.5	0.3
and								24.4	35.1	10.7	0.3
and	RC	76.2	487679	4486291	1701	90	-45	44.2	51.8	7.6	0.3
and								56.4	59.4	3.1	0.3
and								71.6	74.7	3.1	0.4
GM-112*								22.9	44.2	21.3	0.4
and	RC	99.1	487652	4486289	1693	90	-45	54.9	57.9	3.1	0.4
and								64.0	93.0	29.0	0.8
including								*74.7*	*79.3*	*4.6*	*2.2*
GM-113*								48.8	53.3	4.6	0.3
and	RC	114.3	487625	4486292	1687	90	-45	59.4	94.5	35.1	0.7
including								*80.8*	*89.9*	*9.1*	*1.5*
GM-122*								35.1	39.6	4.6	0.3
and	RC	135.6	487589	4486288	1674	90	-45	61.0	62.5	1.5	0.4
and								67.1	88.4	21.3	0.5
and								102.1	118.9	16.8	0.5

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.

*Historic Intercept

Section 1 Sampling Techniques and Data – Independence Gold Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**James Bay Minerals Drilling** • 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 (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

Criteria	JORC Code explanation	Commentary
		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. **Historic Drilling** • Reverse Circulation and Core drilling has been carried out since the 1980's and are stated to have followed industry standards and be of sufficient quality for mineral resource estimation. • RC is sampled to 5ft (1.52m) intervals. Recent drilling records (prefix AGEI, BH) state samples passed through a cyclone and riffle split, while historic records are not supplied. • Core predominantly 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. **Mapping and Rock Chip Sampling** • Rock chipping 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.

Criteria	JORC Code explanation	Commentary
		• All JBY rock chips were submitted to AAL, Reno for IO-FAAu50 Fire Assay (gold) and IM-4AB52 (multi-element) analysis. • 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. • 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, 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.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**<u>James Bay Minerals Drilling</u>** • RC drilling was undertaken by Alford Drilling using a Foremost Apex track mounted rig with a 1250 cfm @ 350 psi on-board compressor. • RC holes were drilled with a 5 ½" hammer using a face-sampling drill bit and reverse circulation to minimise contamination and maximise sample representivity. • RC drilling was conducted dry, with sample condition noted. • REFLEX OMNIx42, a North-Seeking Gyroscope were used for downhole dip and azimuth calculation, with multishot measurements taken every 100 ft during drilling, and a continuous IN and OUT 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. **<u>Historic Drilling</u>** • 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. • Core was predominantly drilled as HQ.

Criteria	JORC Code explanation	Commentary
		• Deep core drilling was undertaken with RC pre-collars up to 421m and diamond tails to EOH. • 2021 core drilling for geotechnical purposes utilised split tube. • No core orientation was utilised.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**James Bay Minerals Drilling** • During the RC sample collection process, the original and duplicate rotary 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. **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.
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.	**James Bay 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 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. **Historic Drilling**

Criteria	JORC Code explanation	Commentary
		• 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. **<u>Mapping and Rock Chip Sampling</u>** • Outcrop descriptions were noted in hardcopy format during field work and digitised daily. All descriptions of lithology, sulphides, alteration and mineralogy are qualitative. • Structural measurements from outcrop were collected using a handheld clinometer and used to assist with geological interpretation. • 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.
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.	**<u>James Bay Minerals Drilling</u>** • RC samples were split from dry, 5ft bulk sample via a rotary splitter directly from the cyclone. • Calico bags from the A- and B-chute, as well as the reject were weighed to determine sample recovery compared to theoretical sample recovery, and check sample bias through the splitter. • Field duplicates were collected from the B-chute of the splitter through the entire hole at the same time as the original sample collection from the A-chute. • Approximately 3kg of sample was submitted to AAL, Reno, Nevada, USA for analysis via 50g fire assay with an ICPE-OES finish (method code: IO-FAAu50). Samples that over-ranged are subsequently analysed by 30g fire assay and gravimetric finish (method code: G-FAAu). • Samples were also sent for 52 element 4A+boric acid digest with an ICP-OES and MS finish (method code: IM-4AB52). • Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout each drillhole. • 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.

Criteria	JORC Code explanation	Commentary

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

Criteria	JORC Code explanation	Commentary
		Mapping and Rock Chip Sampling **James Bay Minerals – Americas Gold Exploration** • OREAS Certified Reference Material (CRM) was inserted into the sample sequence at a 1:50 ratio with rock chip samples. • Rock chip samples are deemed representative of in-situ material. **Previous Exploration** • Historic rock chip sample locations are marked by metal tags at sample locations. • Historic sample locations were visited to verify that collection of each rock sample was from in-situ outcrop. • Discussions were held with Americas Gold regarding sample collection in the field. • Samples that could not be verified or were deemed not representative of in-situ material are not included in this release.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	**James Bay Minerals Drilling** • At the end of each 5ft interval, the drill bit was lifted off the bottom of hole to create an air gap, separating each 5ft drilled within the sampling system. The sampling system was systematically cleaned to minimise contamination. All bags from the A- and B- chute and the reject calico bag • 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.

Criteria	JORC Code explanation	Commentary
		• 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. **Mapping and Rock Chip Sampling** **James Bay Minerals – Americas Gold Exploration** • OREAS CRM material was inserted into the sample sequence at a 1:50 ratio with rock chip samples. • 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, 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. • 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. • For every 60 samples submitted to the laboratory, AAL inserted 12 QC samples (CRMs, DUPs, Blanks) and further conduct laboratory check analysis of samples.

Criteria	JORC Code explanation	Commentary
		• 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. **Previous Exploration** • 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.	**<u>James Bay Minerals Drilling</u>** • Logging and sampling were recorded directly into LogChief and excel, utilising lookup tables and in-file validations, on a Toughbook by a geologist at the rig. • Logs and sampling were imported daily into Micromine for further validation and geological confirmation. • When received, assay results were plotted on section and verified against neighbouring drill holes. • From time to time, assays will be repeated if they fail company QAQC protocols. • All data is verified by senior Company geologists. • No adjustments to assay data are made except for converting from imperial to metric measurements. **<u>Historic Drilling</u>** • 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.

Criteria	JORC Code explanation	Commentary
		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. **Mapping and Rock Chip Sampling** • 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. • Data is exported to daily and validated by a senior Company geologist.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**James Bay Minerals Drilling** • The grid system used was NAD 1983 2011 UTM Zone 11, and drill hole collar positions were surveyed using a Garmin GPSMAP 65s (+/- 3m accuracy). • REFLEX OMNIx42, a North-Seeking Gyroscope were used for downhole dip and azimuth calculation, with multishot measurements taken every 100ft 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 ACTx was used for core orientation. **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. **Mapping and Rock Chip Sampling** • 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. • Coordinate grid system is NAD 83 UTM Zone 11.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	**James Bay Minerals Drilling** • RC Drilling was completed as infill within existing space of 25x50m. • 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 0.3g/t Au. • Reported intercepts include internal waste of up to 3m. **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. **Mapping and Rock Chip Sampling** • Rock chip samples were collected at each outcrop as deemed necessary by the geologist. No nominal sample spacing was used for rock chipping. • No compositing has been conducted.
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.	**James Bay 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 at 090 degrees azimuth and -45 degrees dip to avoid introduction of bias to the results by drilling perpendicular to structures. • 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 mineralisation but local variations have affected this and therefore drill intercepts do not always represent true width.

Criteria	JORC Code explanation	Commentary
		• Deep diamond core drilling was drilled vertically in order to intercept perpendicular to the near-horizontal mineralisation. • It is not yet known if any bias exists.
Sample security	• The measures taken to ensure sample security.	**James Bay 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. **Mapping and Rock Chip Sampling** • 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. • Samples were taken directly to the laboratory by JBY staff. • Hardcopy submission forms were sent to the laboratory with the samples. • Historic samples 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.

Criteria	JORC Code explanation	Commentary
		• Discussions were held with Americas Gold regarding sample collection in the field. Discussions are ongoing with previous claim holders to obtain raw and original datafiles. • Locations of all drill holes have been visited and coordinates confirmed. • Diamond drill core is being re-sampled where core is available to check results at an independent laboratory (ongoing work).

Section 2 Reporting of Exploration Results – Independence Gold Project

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

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

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

Criteria	JORC Code explanation	Commentary
		followed by widespread thrusting resulting from compressional deformation. • Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. • The Antler sequence hosts the Golconda Allochthon that was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host to near surface mineralisation at the Independence Project. • Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Project Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon. • The near surface mineralisation at Independence is best characterised as a high-level epithermal system formed as a leakage halo above the Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyry's and related faults. The shallow oxide chert-hosted gold-silver mineralisation consists of iron oxides and clays derived from primary sulphide stockworks and replacements, deeply weathered and oxidised. • The Independence gold skarn target is a high-grade, gold-rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain Formations in the lower portion of the Roberts Mountain Allochthon.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• Data utilised in the foreign estimate is stated in the NI 43-101 report.

Criteria	JORC Code explanation	Commentary
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• All historic drill intercept results are downhole interval length-weighted with a lower cut-off of 0.2g/t Au. • JBY drill holes are reported with a lower cut-off of 0.3g/t Au and include 3.1m maximum consecutive internal waste unless explicitly stated in the body of the announcement. • 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 = g Au/t + (g Ag/t / ((1,800 x Au Recovery) / (24 x 0.27))).
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. • Recent JBY drill holes are angled from -45 to -59 degrees and when reviewed in 3D shows the reported intercept lengths are close to true thickness. • 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.
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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Balanced reporting</td><td>• 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</td><td>• Data is provided in the NI 43-101 report. The document can be found at: https://nexusuranium.com/independence-project-nevada/</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>
</table>
</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.	• Multi-element analysis of rock chips and historic drill core for base metal and silver potential. • RC drilling following up on rock chip results for assessing the potential for additional near-surface gold-silver mineralisation discoveries. • Diamond coring to collect structural data, test below the current near-surface oxide mineralisation, and explore along strike of the skarn mineralisation. • Analysis of previously unsampled drill core to assess the potential for additional mineralised zones.