27th March 2025

Drilling Mobilisation commenced at Independence Project

JBY finalises its drill plan to target newly identified 1.3km Rebel Trend, targeting high-grade near-surface mineralisation growth beyond the current Mineral Resource Estimate

Highlights:

- **The Exploration team has mobilised to site and a 4,000m RC drill program is set to commence at the Independence Gold Project, targeting extensions of the 419.6koz AuEq near-surface Resource[1] along the newly identified Rebel Trend**
- **The Rebel Trend spans 1.3km with 9 surface rock chip samples grading above 5.0g/t Au (peak: 16.6g/t Au)[2] confirming strong surface mineralisation**
- **Initial drilling (Drillhole AGEI-65) intersected 18.3m @ 1.0g/t Au from 36.6m, including 3.1m @ 2.7g/t Au[3] and confirmed a 520m up-dip extension of gold mineralisation outside the current Resource**
- **Drilling contractor Alford Drilling selected to complete 2025 drilling at Independence Project**
- **The trend dips west beneath the current Resource presenting a significant from-surface growth opportunity**
- **The Independence Project contains a JORC Mineral Resource Estimate of a combined 1.4Moz AuEq across near-surface (419,599 oz AuEq) and skarn (984,412 oz Au) mineralisation[4]**

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to advise drilling mobilisation has commenced for its 2024 drill program at the Independence Gold Project ("**Project**"), located in Lander County, Nevada.

James Bay Executive Director, Matthew Hayes, commented:

"JBY is excited to start drilling for the 2025 season at the Independence Gold Project, following a JORC Mineral Resource Estimate of 1.4Moz. Initial drilling will focus on expanding near-surface mineralisation along the 1.3km Rebel Trend, discovered in late 2024. A previous RC hole returned 18m at 1.0g/t Au, extending mineralisation 520m up-dip at more than double the grade. This opens up significant growth potential, especially beneath high-grade rock samples up to 16.6g/t Au on Rebel Peak."

[1] Refer to ASX announcement dated 5 March 2025
[2] Refer to ASX announcements dated 27 November 2024
[3] Refer to ASX announcement dated 5 February 2025
[4] Refer to ASX announcement dated 5 March 2025

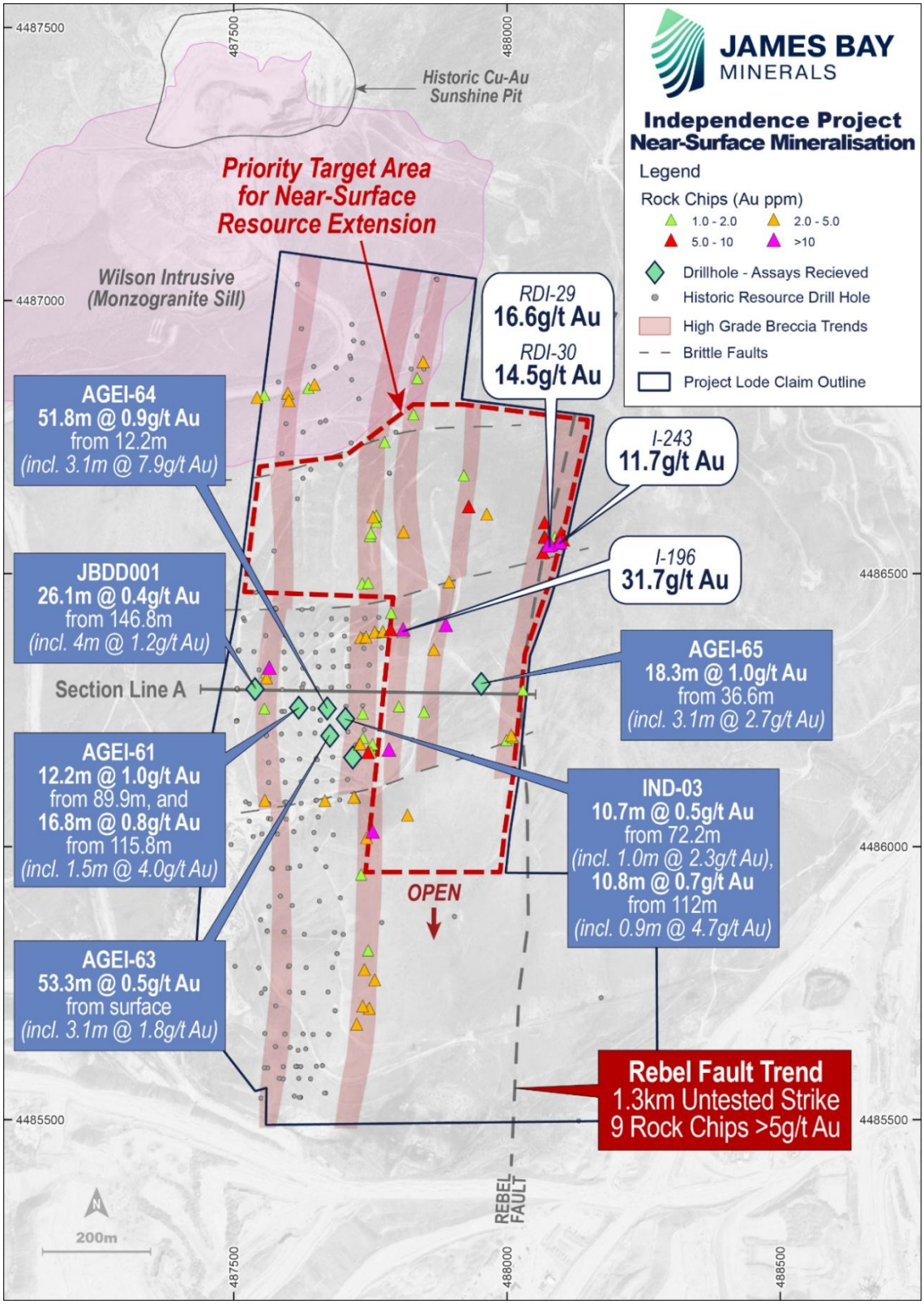

Figure 1: Drill target area in relation to existing drill holes, 2024 JBY drillholes and mineralised structures[5].

[5] Refer to ASX announcements dated 27 November 2024 and 7 January 2025 for Rock Chips results. Refer to ASX announcement dated 5 February 2025 and Appendix 1 for Drillhole assays.

Drilling Overview

An initial program of 4,000m reverse circulation (RC) drilling will focus on the northern half of the 1.3km strike length of the Independence Project, testing below high grade rock chip samples up to 16.6g/t Au (Figure 1). The Rebel Trend is situated outside of the current near-surface Mineral Resource estimate of 419.6koz AuEq and represents a significant target for resource growth both due to the scale of the Trend as well as the apparent higher-grade nature of mineralisation.

The Company drilled a single hole targeting the Rebel Trend in late 2024 utilising existing tracks, testing below a 1.1g/t Au rock chip sample and returned mineralisation that is over double the grade of the current near-surface MRE (Figure 2):

- AGEI-65: **18.3m @ 1.0g/t Au** from 36.6m, including 3.1m @ 2.7g/t Au

Further RC drilling will be conducted at North Hill, an area that is poorly tested by drilling but is directly along strike of mineralised trends included in the near-surface MRE.

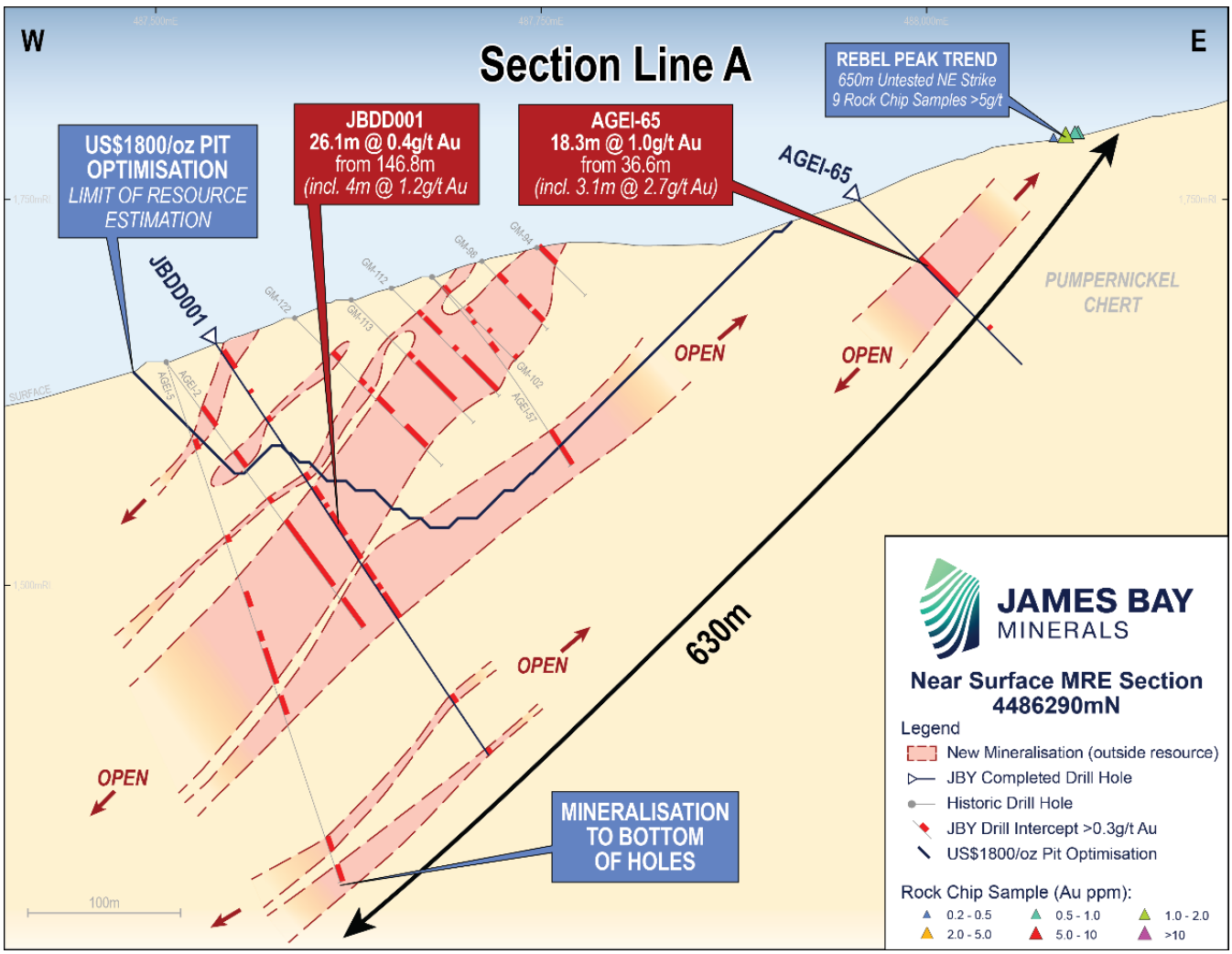

Figure 2: Cross section through near-surface mineralisation at the Independence Project.

Chert Mineralisation

Historic drilling at the Project primarily focused on defining near-surface oxide mineralisation within the chert, with most drilling being undertaken to a predefined total depth. As such, a number of historic drill holes end in mineralisation, creating opportunities to extend and infill prospective areas beyond the current mineralisation model. All assay results have been returned from drilling conducted by the Company in late 2024 and sampling of historic drill hole IND-03. These results successfully confirmed thick epithermal gold mineralisation and delineated high-grade structural trends.

Table 1 – Drilling Results 2024

Drill Hole	Interval	Grade (g/t Au)	Highlighted Intervals
AGEI-64	51.8m at 0.9g/t Au from 12.2m	0.9g/t	Including 3.1m @ 7.9g/t Au (peak assay 9.4g/t Au)
AGEI-63	53.3m at 0.5g/t Au from surface	0.5g/t	Including 3.1m @ 1.8g/t Au
AGEI-61	12.2m at 1.0g/t Au from 89.9m	1.0g/t	16.8m @ 0.8g/t Au from 115.8m, including 1.5m @ 4.0g/t Au
JBDD001	26.1m at 0.4g/t Au from 146.8m	0.4g/t	Including 4.0m @ 1.2g/t Au
IND-03	10.7m at 0.5g/t Au from 72.2m	0.5g/t	Including 1.0m @ 2.3g/t Au and 10.8m @ 0.7g/t Au from 112m, including 0.9m @ 4.7g/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).

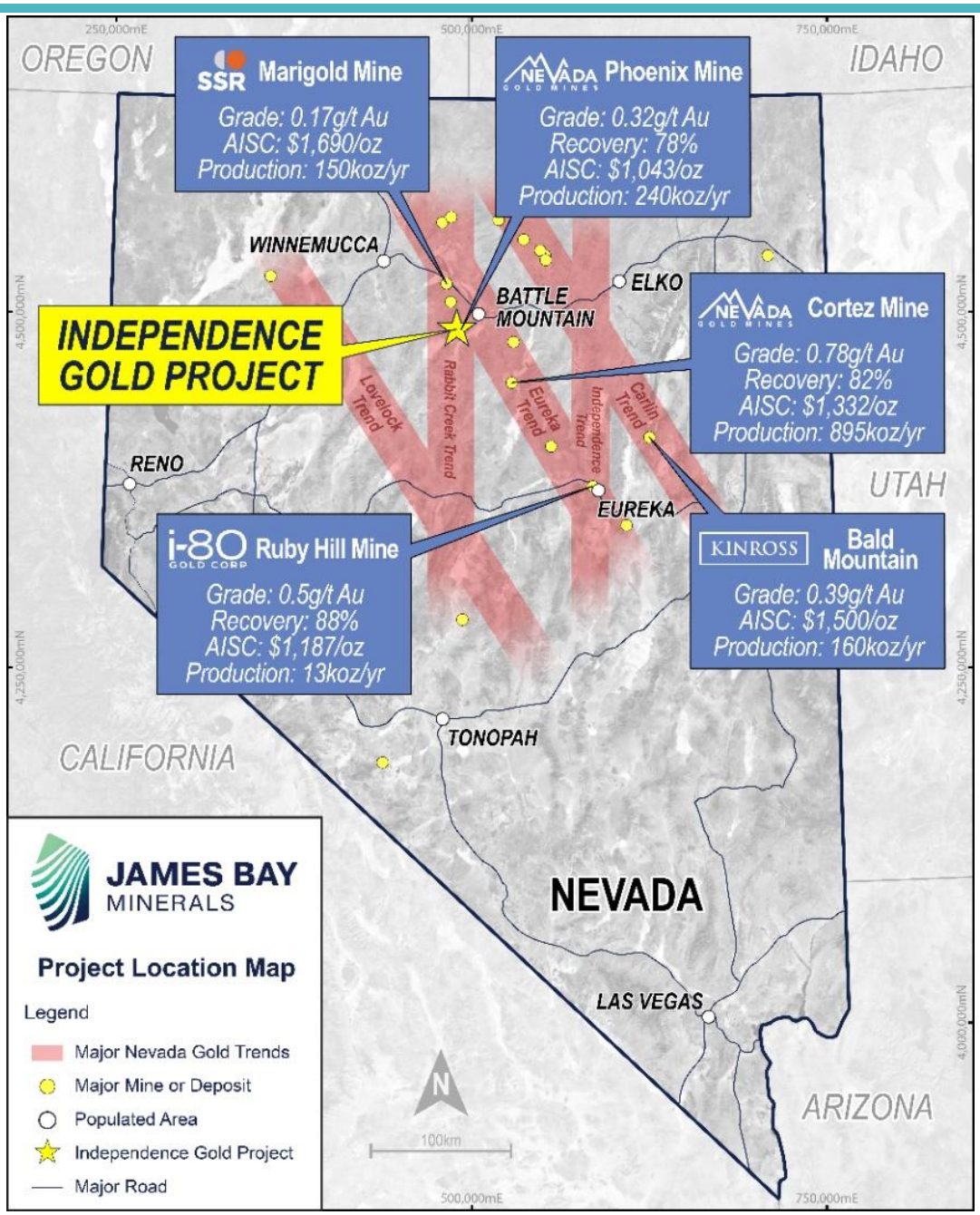

Figure 3: Independence Gold Project in relation to major gold trends and deposits[6].

Skarn Mineralisation

Historic drill hole WI-002 confirmed the presence of gold mineralisation outside of the high-grade 984,412 oz @ 6.67g/t Au skarn Mineral Resource and represents a 580m extension to gold mineralisation. Drill planning is underway, targeting extensions to skarn gold mineralisation hosted within the Battle Formation.

The neighbouring NGM Fortitude Pit has produced 2.3Moz of gold at 6.68g/t and is hosted within in the same Battle Formation that is host to JBY's skarn resource. Drilling of skarn gold mineralisation by James Bay

[6] Refer to page 10 for external data sources.

Minerals will enable the Company to collect important structural, mineralogical and alteration data to facilitate future targeting for resource extensions.

Work is ongoing for the collection of samples from skarn and sulphide drill core at the Project. This program is a critical step toward unlocking the full value of the high-grade skarn-hosted gold mineralisation which, to date, has no metallurgical testwork completed.

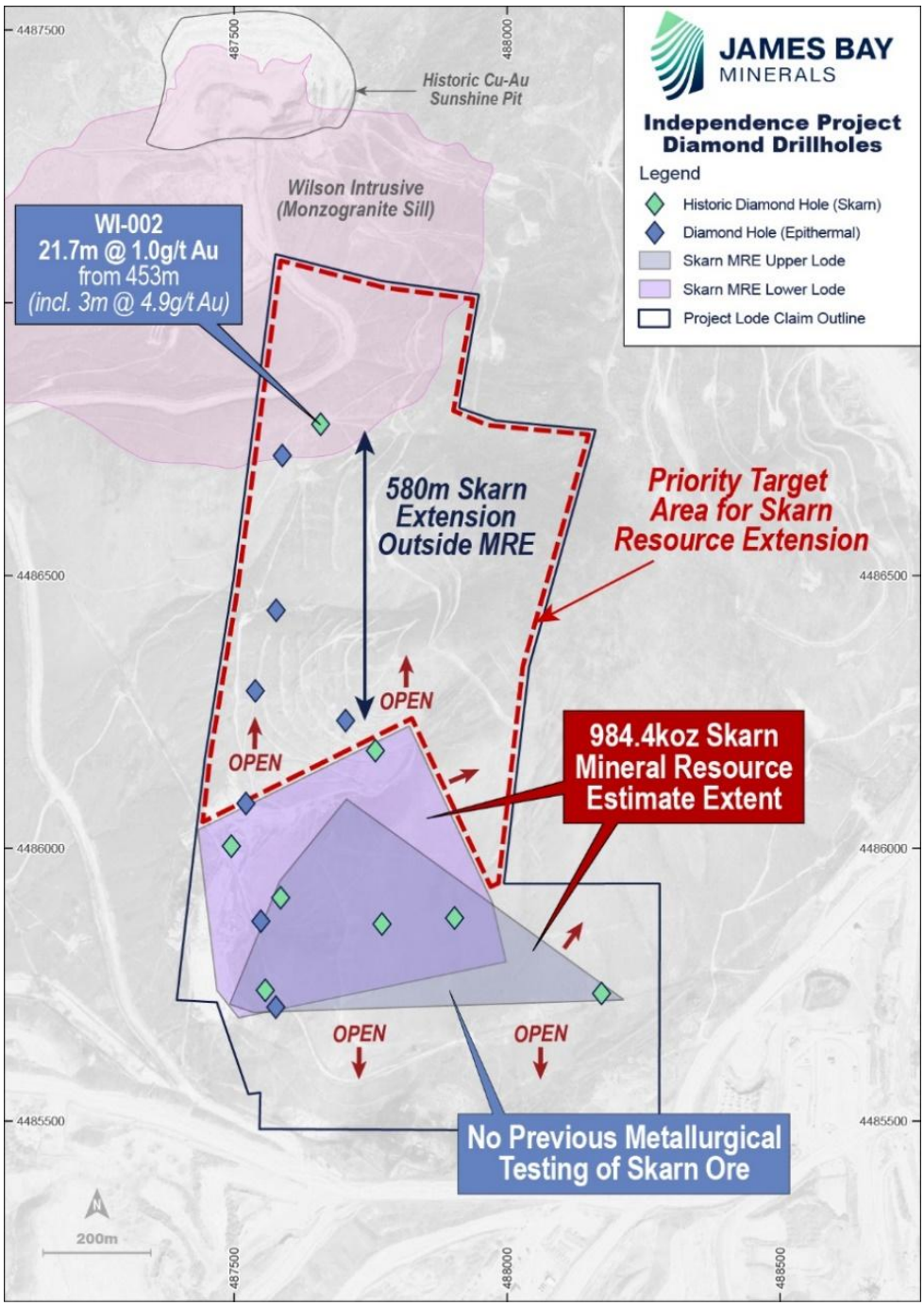

Figure 4: Location of drillhole WI-002 represents a 580m extension to the skarn gold Mineral Resource Estimate[7].

[7] Refer to ASX announcements dated 17 December 2024 for historic drill assay (WI-002).

Next Steps

The upcoming drill program will enable the Company to fully assess the scale of mineralisation related to the 1.3km Rebel Trend and will facilitate an update to the 419.6koz AuEq near-surface Mineral Resource in the second half of 2025 that will include the Rebel Trend in the MRE for the first time.

Selection of metallurgical samples and delineation of the testwork strategy of epithermal sulphide and skarn gold mineralisation is ongoing. This program will comprise the first metallurgical testwork to be completed on skarn gold mineralisation at the Project and will aim to define optimal extraction techniques of the high-grade 984,412 oz @ 6.67g/t Au skarn Mineral Resource.

Drill planning is underway for targeting extensions to skarn mineralisation. Historic drill hole WI-002 is located 580m north of the current skarn MRE and confirms the presence of gold mineralisation within the host Battle Formation. The Company will release drill plans related to skarn mineralisation once targeting work is completed.

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.

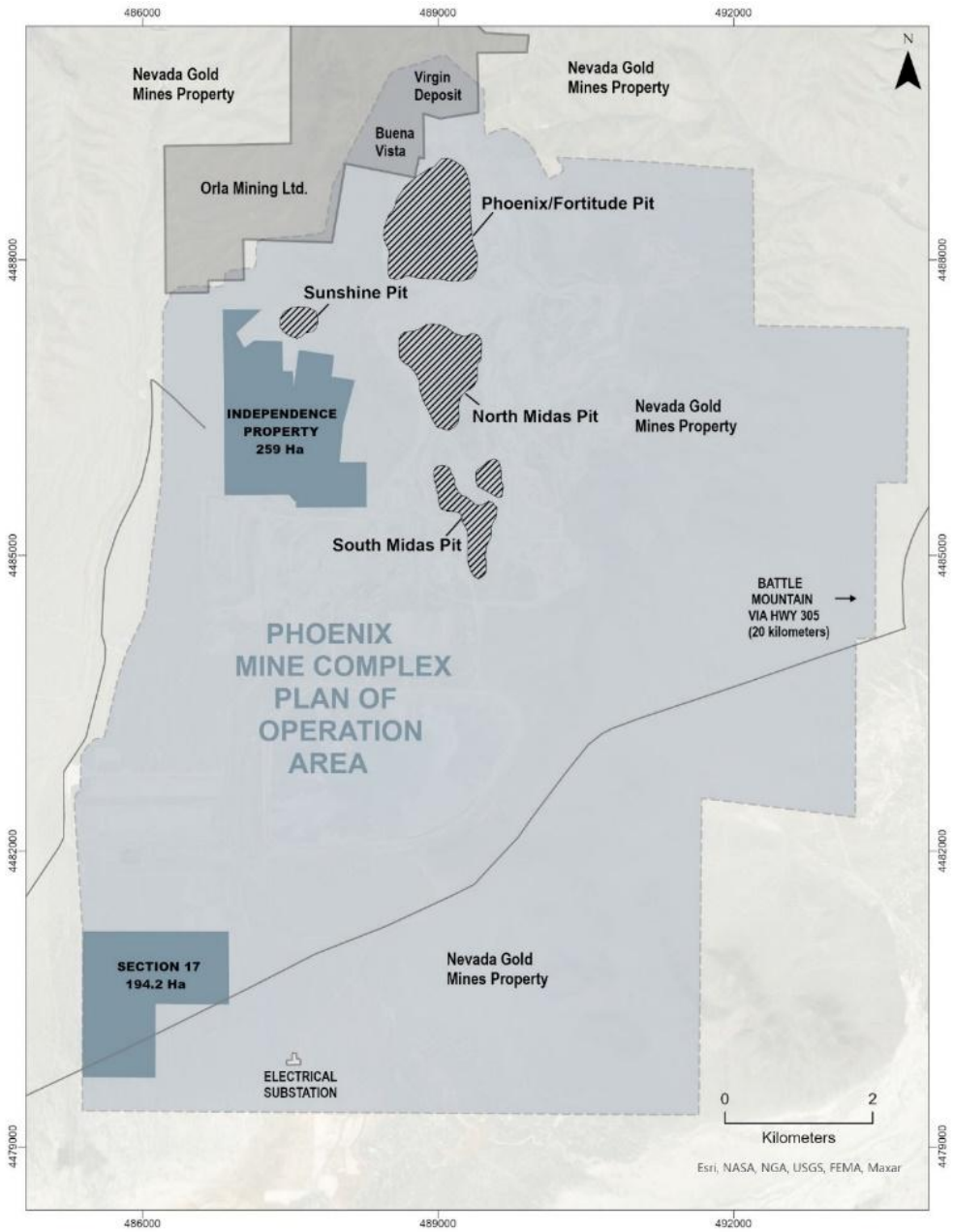

Figure 4: Independence Property overlayed with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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 a JORC 2012 Mineral Resource as outlined below:

Table 1: JORC Mineral Resource Estimate[8]***.***

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz[9]
Skarn – Mineral Resource					
Inferred	4,592,370	6.67	-	984,412	-
Near-Surface – Mineral Resource					
Indicated	23,176,458	0.40	0.43	294,395	321,584
Inferred	8,716,172	0.32	0.35	90,702	98,015

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) reported an updated Indicated and Inferred Mineral Resource Estimate[10] and completed

[8] Refer to ASX announcement dated 5 March 2025.
[9] 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$2,412.50/oz and Silver Price of US$28.40/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (**AU Recovery**). Silver averages 27% across all material. Resultantly, the AuEq calculation is = g Au/t + (g Ag/t *(28.4 x 0.27) /(2,412.5 x Au Recovery). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Metallurgical testwork has been completed on the near surface epithermal deposit to assess for heap leach amenability. The optimised recovery for the oxide material is estimated from 2012 and 2021 column and bottle roll tests from which the conditions and results have been applied to transitional and sulphide material for a best-fit processing scenario. No metallurgical test work has been completed on the skarn material, nor to optimize recovery for transitional and sulphide material types, which are impacted by crush size; therefore, results are primarily based on heap leach amenability for oxide material.
[10] See PMT ASX announcement dated 6 August 2024.

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[11].

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

*The information in this announcement that relates to previously reported Exploration Results and Mineral Resource Estimates is extracted from the Company's ASX announcements dated 27 November 2024, 17 December 2024, 7 January 2025, 5 February 2025 and 5 March 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in respect of the Mineral Resource estimates, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.*

External References (Figure 3)

1. *https://s25.q4cdn.com/322814910/files/doc_financial/quarterly_results/2020/q4/Barrick-Q4-2020-Mine-Stats.pdf*
2. *https://s22.q4cdn.com/546540291/files/doc_earnings/2024/q2/earnings-result/SSR-MINING-REPORTS-SECOND-QUARTER-2024-RESULTS.pdf*
3. *https://s2.q4cdn.com/496390694/files/doc_financials/2023/q3/KGC-Q3-2023-Results-News-Relase-Final.pdf*
4. *https://s2.q4cdn.com/496390694/files/doc_financials/2023/q3/KGC-Q3-2023-Results-News-Relase-Final.pdf*
5. *https://s201.q4cdn.com/254090064/files/doc_earnings/2024/q3/presentation/2024-3Q-Earnings-Deck-Final.pdf*

[11] See PMT ASX announcement dated 22 August 2024.

Appendix 1 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)
JBDD001	DDH	333.6	487555	4486287	1662	90	-55	4.9	6.3	1.4	0.3
and								14	14.8	0.8	0.4
and								36	36.8	0.8	0.3
and								55.8	56.4	0.6	0.6
and								98.5	100.2	1.7	0.3
and								107	107.9	0.9	0.3
and								112.8	113.7	0.9	0.5
and								119.2	120.1	0.9	0.3
and								138.4	140.2	1.8	0.3
and								146.8	172.9	26.1	0.4
including								*147.4*	*151.4*	*4*	*1.2*
and								187.2	192.9	5.7	0.3
and								196.3	197.2	0.9	0.3
and								199.9	200.4	0.5	0.5
and								259.4	259.9	0.5	1
and								300.9	301.8	0.9	0.9
and								304.3	304.8	0.5	0.3
AGEI-61	RC	243.2	487539	4486289	1670	90	-55	7.6	9.1	1.5	0.4
and								32	33.5	1.5	0.3
and								47.2	53.3	6.1	0.4
and								68.6	71.6	3	0.6
and								89.9	102.1	12.2	1
and								115.8	132.6	16.8	0.8
including								117.4	118.9	1.5	4
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	3	0.3
and								100.6	102.1	1.5	0.3
and								105.2	108.2	3	0.4
AGEI-63	RC	237.7	487676	4486203	1685	90	-55	0	53.3	53.3	0.5
including								50.3	53.4	3.1	1.8
and								61	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	0.9
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	51.8	0.9
including								18.2	21.3	3.1	7.9
and								88.4	94.5	6.1	0.9
including								*93*	*94.5*	*1.5*	*2.6*
and								172.2	175.3	3	0.5
and								187.5	193.5	6.1	0.4
AGEI-65	RC	96	487951	4486298	1751	90	-45	36.6	54.9	18.3	1
including								*45.7*	*48.8*	*3.1*	*2.7*
and								74.7	76.2	1.5	0.5
IND-03	DDH	152.4	487704	4486233	1685	122	-56	11.9	16.5	4.6	0.4
and								22.3	26.2	4	0.6
and								33.5	36.6	3.1	0.4
and								42.7	48.8	6.1	0.4
and								72.2	82.9	10.7	0.5
including								*72.2*	*73.2*	*1*	*2.3*
and								101.8	102.5	0.7	0.9
and								112	122.8	10.8	0.7
including								*120.1*	*121*	*0.9*	*4.7*
and								134.7	136.6	1.8	0.4
and								147.8	149.4	1.5	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)
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	15.2	0.4
including								*109.7*	*112.8*	*3.1*	*1*
and								131.1	182.9	51.8	1.1
including								*134.1*	*137.2*	*3.1*	*7.2*
and								187.5	189	1.5	0.4
and								193.5	213.4	19.9	1.7
including								*196.6*	*199.6*	*3*	*6.2*
AGEI-5*	RC	353.6	487507	4486287	1645	88	-72	118.9	120.4	1.5	0.5
and								125	126.5	1.5	0.5
and								158.5	160	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	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	0.3
and								321.6	353.6	32	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	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	0.4
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	0.3
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*	*3.2*
GM-94	RC	45.7	487746	4486295	1720	90	-45	0	22.9	22.9	0.3
GM-98	RC	61	487710	4486293	1710	90	-45	13.7	19.8	6.1	0.3
and								33.5	42.7	9.1	1
and								47.2	54.9	7.6	1
and								59.4	61	1.5	0.3
GM-102*	RC	76.2	487679	4486291	1701	90	-45	9.1	10.7	1.5	0.3
and								24.4	35.1	10.7	0.3
and								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*	RC	99.1	487652	4486289	1693	90	-45	22.9	44.2	21.3	0.4
and								54.9	57.9	3.1	0.4
and								64	93	29	0.8
including								*74.7*	*79.3*	*4.6*	*2.2*
GM-113*	RC	114.3	487625	4486292	1687	90	-45	48.8	53.3	4.6	0.3
and								59.4	94.5	35.1	0.7
including								*80.8*	*89.9*	*9.1*	*1.5*
GM-122*	RC	135.6	487589	4486288	1674	90	-45	35.1	39.6	4.6	0.3
and								61	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** **DD Drilling** • All Diamond coring was HQ size. • Triple-tubing was utilised throughout to maximise recovery. • Diamond core samples were collected at geologically-defined intervals, with a minimum sample length of 0.5m and a maximum of 1.2m. • Core samples were cut using an automated variable-speed diamond saw with half core, weighing approximately 3kg, submitted for analysis. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. **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 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.

Criteria	JORC Code explanation	Commentary
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).	**James Bay Minerals Drilling** **DD Drilling** • Diamond Drilling was undertaken by Alford Drilling using a 2021 track-mounted EF-75M drill rig. • Diamond coring was undertaken at HQ size, with triple-tubing utilised to maximise recovery. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT readings taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core. **Historic Drilling** • RC drilling since 2007 records use of track-mounted Foremost RC rig, MPD 1000 track mounted RC rig, track-mounted Boart Longyear LF-90 core rig, and Morooka MST-1500 core rig. • Drilling RC wet was not uncommon. • All core was drilled as HQ. • Deep core drilling was undertaken with RC pre-collars up to 421m and diamond tails to EOH. • 2021 core drilling for geotechnical purposes utilised split tube. • No core orientation was utilised.
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** **DD Drilling** • Diamond core samples are considered dry. • Triple-tubing and the appropriate drill tube diameter was selected (PQ, HQ, or NQ) depending on ground competency to maximise sample recovery. JBDD001 was drilled at HQ diameter with triple-tubing for the entirety of the hole to maximise recovery through frequent broken ground. • Sample recovery is recorded every run (average run length of 4') and is generally above 95%, except for in very broken ground. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis. **Historic Drilling** • Pre 2007 drilling has limited data available in this regard.

Criteria	JORC Code explanation	Commentary
		• 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, colour, and pXRF geochemistry were recorded. • Logging was both qualitative and quantitative in nature. **DD Drilling** • Diamond core was geotechnically logged at 1cm resolution; recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill mineralogy. • Core trays were photographed wet and dry. • Structural measurements were collected utilizing the IMDEX LOGRx, with reference measurements taken at the start of each logging session and every 20 measurements throughout the drill hole to ensure instrument calibration and data quality **Historic Drilling** • All holes were qualitatively logged in their entirety, selectively sampled based on observations and assayed in accordance with industry standards and pre-2007 historic drilling is of sufficient quality.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected,	**James Bay Minerals Drilling** **DD Drilling** • Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.5m and maximum of 1.2m. • Samples were cut using an automated variable-speed diamond saw. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis. • Diamond core samples are considered dry. • Triple-tubing and HQ drill tube diameter was selected to maximise sample recovery.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample recovery is recorded every run (average run length of 3m) and is generally above 98%, except for in very broken ground. **Quality Control Measures** • Samples of approximately 2-3kg in weight were sent to AAL, Reno for IO-FAAu50 50g Fire Assay (gold) and IM-4AB52 multi-element analysis by ICP with an OES and MS finish. AAL is a certified accredited laboratory and undertake preparation and analysis under industry standards. • Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout sampling of suspected ore zones, and 1:40 throughout sampling of suspected waste material. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling of suspected ore zones, and 1:40 throughout sampling of suspected waste material. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The total combined QAQC (DUPs and CRMs) to sample ratio through suspected ore zone material was 1:10. For waste zones the combined QAQC to sample ratio was 1:20. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs. • For every 60 samples submitted to the laboratory, AAL inserted 12 QC samples (CRMs, DUPs, Blanks) and further conduct laboratory check analysis of samples. • Samples were dried at 90°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 5g pulp for multi-element analysis. • Sample size and preparation is deemed appropriate for the grain size of the material. **<u>Historic Drilling</u>** • 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. **Previous Exploration** • Historic rock chip sample locations are marked by metal tags at sample locations.

Criteria	JORC Code explanation	Commentary
		• 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** • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion, as well as systematically for all samples collected. • Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated. Certified Reference Material (MEG Au.19.10) were analysed at a 1:20 ratio with samples to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. • Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. • 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. • 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 **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.

Criteria	JORC Code explanation	Commentary
		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.	**James Bay Minerals Drilling** • Logging and sampling were recorded directly into Excel and LogChief, utilising lookup tables and in-file validations by a geologist at the rig. • Logs and sampling were imported daily into Micromine for further validation and geological confirmation. • All data is verified by senior Company geologists. • All drill hole data is collected in Imperial System units and are converted to Metric units. • No adjustments to assay data are made. **Historic Drilling** • Various personnel including independent consultants have reviewed the drilling and assay data. • 240 pulps from the deep skarn deposit were re-submitted for laboratory analysis in 2009 and showed good correlation with original drill data. • Drilling data includes 7 sets of twin holes from the 2007-2008 and 2011 drilling campaigns, including RC-RC and RC-core comparisons. The results show some variation in grade although general distribution is similar. • No adjustments to assay data are known beyond converting between parts per million to ounce per tonne and between feet to metres.
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.	**James Bay Minerals Drilling** • All collar point location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format with an expected accuracy of +/- 3m. • Coordinate grid system is NAD 83 UTM Zone 11.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT readings taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core **Historic Drilling** • Down hole surveys and collar pickups are irregular in data records. • All of GMC's 131 drill hole collars plus 35 historic collars were surveyed by DGPS. The remaining drill hole collar locations were obtained from drill logs or drill maps and have been validated in the field. • Collar pickups are in or have been transformed to NAD 83 Zone 11 • Approximately ~70-80 holes have downhole surveys.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 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 for historic data besides in resource estimation. • Reported intercepts include consecutive internal waste up to 3m. • Intercepts are reported as composites of individual assay results from a cut-off of 0.3g/t Au
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 and aims to be validated by recently obtained structural data collected from James Bay Minerals diamond drilling. • The orientation of epithermal mineralisation is west dipping at approximately 45 degrees. As such, drilling has been conducted angled east to intercept perpendicular to mineralisation to avoid the introduction of bias to results. **Historic Drilling** • Holes appear to have generally been drilled across structures as to limit bias of sampling. • Angled holes have been drilled to intersect perpendicular to near-surface epithermal mineralisation but local variations have affected this and therefore drill intercepts do not always represent true width.

Criteria	JORC Code explanation	Commentary
		• Deep diamond core drilling was drilled vertically in order to intercept perpendicular to the near-horizontal skarn mineralisation. • It is not yet known if any bias exists. • Drilling intercepts are reported as down-hole width
Sample security	• The measures taken to ensure sample security.	**<u>James Bay Minerals Drilling</u>** • Chain of Custody of data was managed by James Bay Minerals Ltd. • All samples were bagged in tied numbered calico bags, grouped into larger polyweave bags and cabled-tied. • Sample material was stored on site and, when necessary, collected by assay laboratory personnel. • Thereafter, laboratory samples were controlled by the nominated laboratory. • Sample collection was controlled by digital sample control files and hardcopy ticket books. **<u>Historic Drilling</u>** • Unknown for pre-AGEI drilling • AGEI and BH holes were hand-delivered by field personnel to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Historic rock chip sample locations were visited and verified that collection of each rock sample was from in-situ outcrop. • Discussions were held with Americas Gold regarding sample collection in the field. • 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 entered into an agreement to acquire and earn-in 100% of Independence Gold Project (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 1 September 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 29 March 2024 and valid until the 29 of March 2027. • If BMR acquires the Stage 1 Interest and the Stage 2 Interest (such that it holds 100% of the Interest in the Company), BMR agrees to grant AGEI a 2.0% net smelter return royalty (Royalty), with the right to buy-back 50% of the Royalty (i.e., 1% of the 2% Royalty) at any time by paying US$4,000,000 to AGEI, which may be satisfied in cash and JBY Shares based on the 30-day VWAP.

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

Criteria	JORC Code explanation	Commentary
		• Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. • The Antler sequence hosts the Golconda Allochthon that was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host to near surface mineralisation at the Independence Project. • Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Project Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon. • The near surface mineralisation at Independence is best characterised as a high-level epithermal system formed as a leakage halo above the Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyry's and related faults. The shallow oxide chert-hosted gold-silver mineralisation consists of iron oxides and clays derived from primary sulphide stockworks and replacements, deeply weathered and oxidised. • The Independence gold skarn target is a high-grade, gold-rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain Formations in the lower portion of the Roberts Mountain Allochthon.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ 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.	• Drill hole collar details and intercepts outlined in maps and appendices. • The drill hole intercepts are reported at a cut-off of 0.3g/t Au, exclusion of material below this cutoff does not materially affect understanding of results.

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 0.3g/t Au. • 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$2412.5/oz and Silver Price of USD$28.4/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 *(28.4 x 0.27) / (2,412.5 x Au Recovery)).
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. • Historic 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. • Cross section drill results are reported in Appendices for clarity but have previously been reported.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• Refer to Drill Collar locations and Drill Hole Intercepts in Appendices
Other substantive exploration data	• 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	• 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 near-surface epithermal drill samples.

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in Fresh. Silver averages 27% across all material for near surface material. • Deep skarn material has no metallurgical test work. • 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.
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.	• RC drilling assessing the potential for additional near-surface gold-silver mineralisation discoveries. • Extensional and up-dip targets mentioned in the report. • Metallurgical testwork of skarn and epithermal sulphide mineralisation.