18 July 2025

High-grade Gold, Silver & Copper Intercepts at Independence Project

Drill assays return polymetallic intercepts outside of the near-surface resource estimate at the Independence Project, Nevada.

Highlights:

- **Full multi-element results for the first reverse circulation (RC) drill holes into North Hill have returned shallow oxide gold and polymetallic intercepts, including:**
  - **JBRC007: 22.9m @ 0.5g/t Au from 25.9m, incl. 3.1m @ 1.0g/t Au, and**
    12.2m @ 1.2g/t Au from 158.5m, incl. 1.5m @ 6.7g/t Au, 167g/t Ag, 1.2% Cu, and
    6.1m @ 0.4g/t Au from 224m, incl. 1.5m @ 1.2g/t Au
- **JBRC007 represents a 100m step north from the limits of drilling of the southern portion of the near-surface resource area**
- **Ten drillholes have now been completed at the Project with remaining assay results expected in August**
- **Earthworks at Rebel Peak are ongoing with drill testing of the high-grade Rebel Trend on track to commence in August, following up high grade rock chips up to 16.6g/t Au**[1]
- **Core samples of the high-grade skarn resource have arrived in Perth to undergo Metallurgical testwork**

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 Managing Director, Matthew Hayes, commented:
"The ongoing drill program at the Independence Project continues to deliver extensions to the near-surface resource across multiple areas. The second batch of results from North Hill, situated between the northern and southern portions of the MRE, has delivered a very promising 100m extension to mineralisation with grades up to 6.7g/t Au, 167g/t Ag and 1.2% Cu. Mineralisation is observed as multiple stacked lodes as seen across the MRE, with additional drill holes planned to test up and down dip of the JBRC007 intercepts. Drilling will continue to test North Hill and extensions below the optimized pit in the South whilst earthworks are ongoing at Rebel Peak where the rig will move to drill test below high-grade rock chip samples of up to 16.6g/t Au. Drill core samples of skarn mineralisation have now arrived in Perth to undergo metallurgical testwork, with results expected in August."

[1] Refer to the Company's ASX announcement dated 27 November 2024.

James Bay Minerals Limited
1/1 Tully Road, East Perth
Western Australia 6004

info@jamesbayminerals.com.au
www.jamesbayminerals.com.au

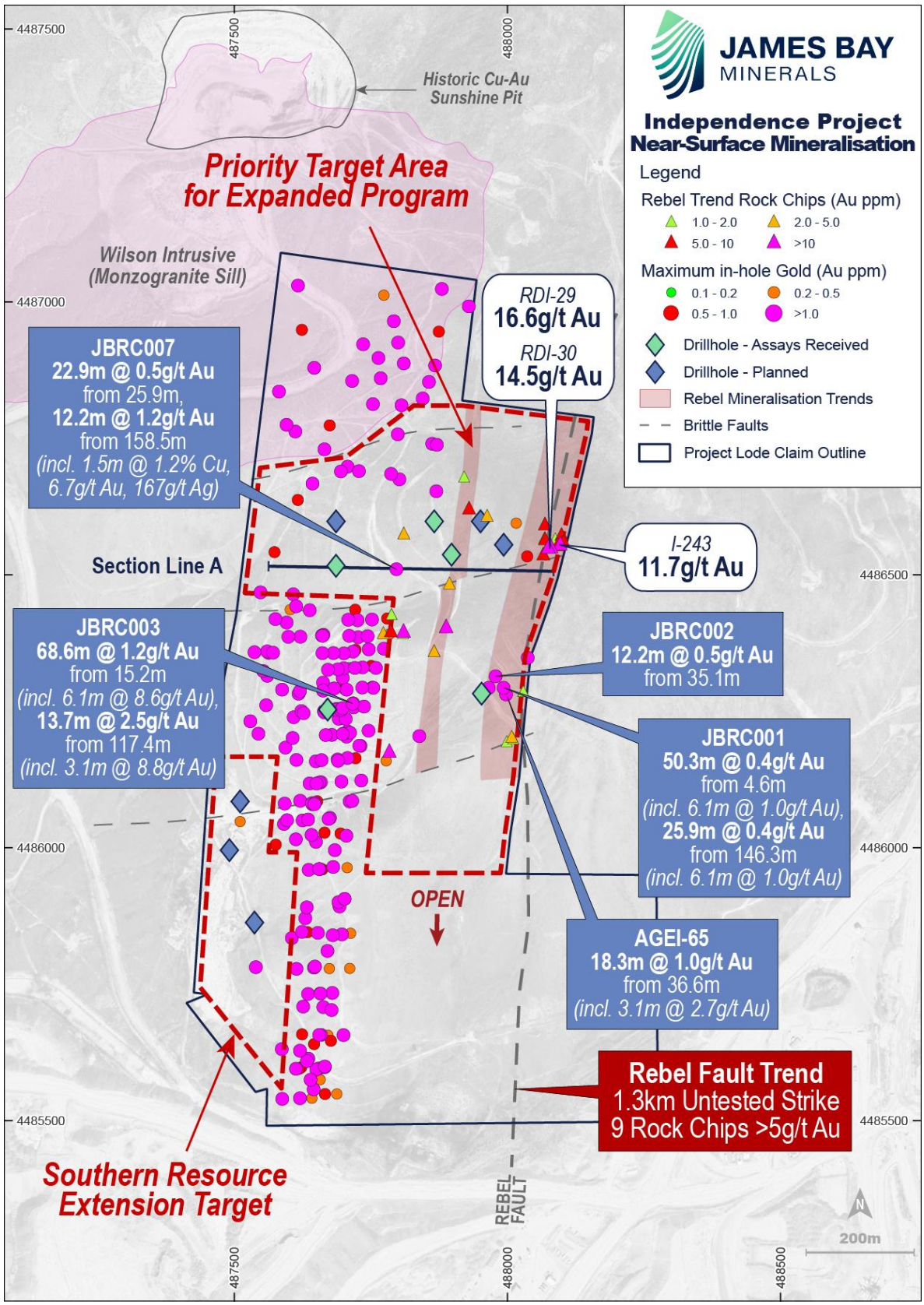

Figure 1: Recently received drill hole assay results underlain by target mineralised trends outside of the near-surface MRE. Rebel Peak Rock Chips samples and maximum in-hole Au displayed[2].

[2] For previously released drillhole intercepts and rock chip samples refer to the Company's ASX announcement dated 27 November 2024 (rock chip samples), 5 February 2025 and 10 June 2025.

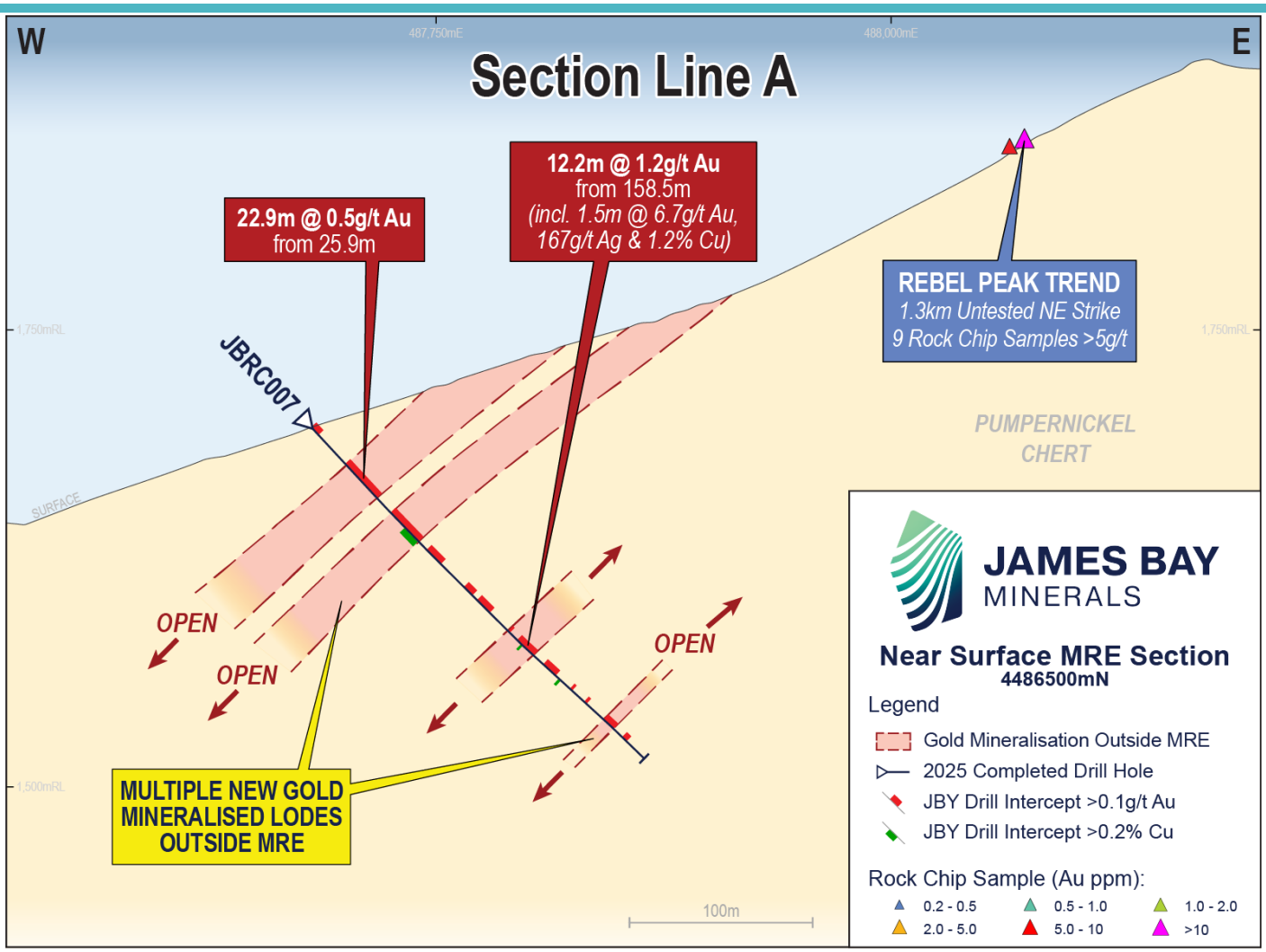

Figure 2: Cross section through the near-surface mineralisation at North Hill, displaying assay results of JBRC007 in relation to Rebel Peak rock chips.

North Hill Mineralisation

North Hill is located between the southern and northern portions of the near-surface mineral resource and has not previously been drill tested on the assumption that prospective host rock units had been faulted out in this area.

Recent drilling by the Company has shown that the epithermal host rock (Pumpernickel Chert) is present at North Hill. JBRC007 has intercepted multiple stacked mineralised lodes that are higher gold grades than the existing near-surface mineral resource, including:

JBRC007: **22.9m @ 0.5g/t Au** from 25.9m, incl. 3.1m @ 1.0g/t Au, and

12.2m @ 1.2g/t Au from 158.5m, incl. **1.5m @ 6.7g/t Au, 167g/t Ag, 1.2% Cu**, and

6.1m @ 0.4g/t Au from 224m, incl. 1.5m @ 1.2g/t Au

The drill intercepts in JBRC007 represent a 100m step out north of the drilled extents of the southern portion of the near surface mineral resource, with additional drill holes planned to continue to define mineralisation along strike, up-dip and down-dip.

Earthworks are ongoing at site, with the road to Rebel Peak approximately halfway to completion. This road will enable the Company to drill test for additional epithermal mineralisation following up high grade rock chips up to 16.6g/t Au.

Thick intercepts of gold mineralisation within the chert are 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 5).

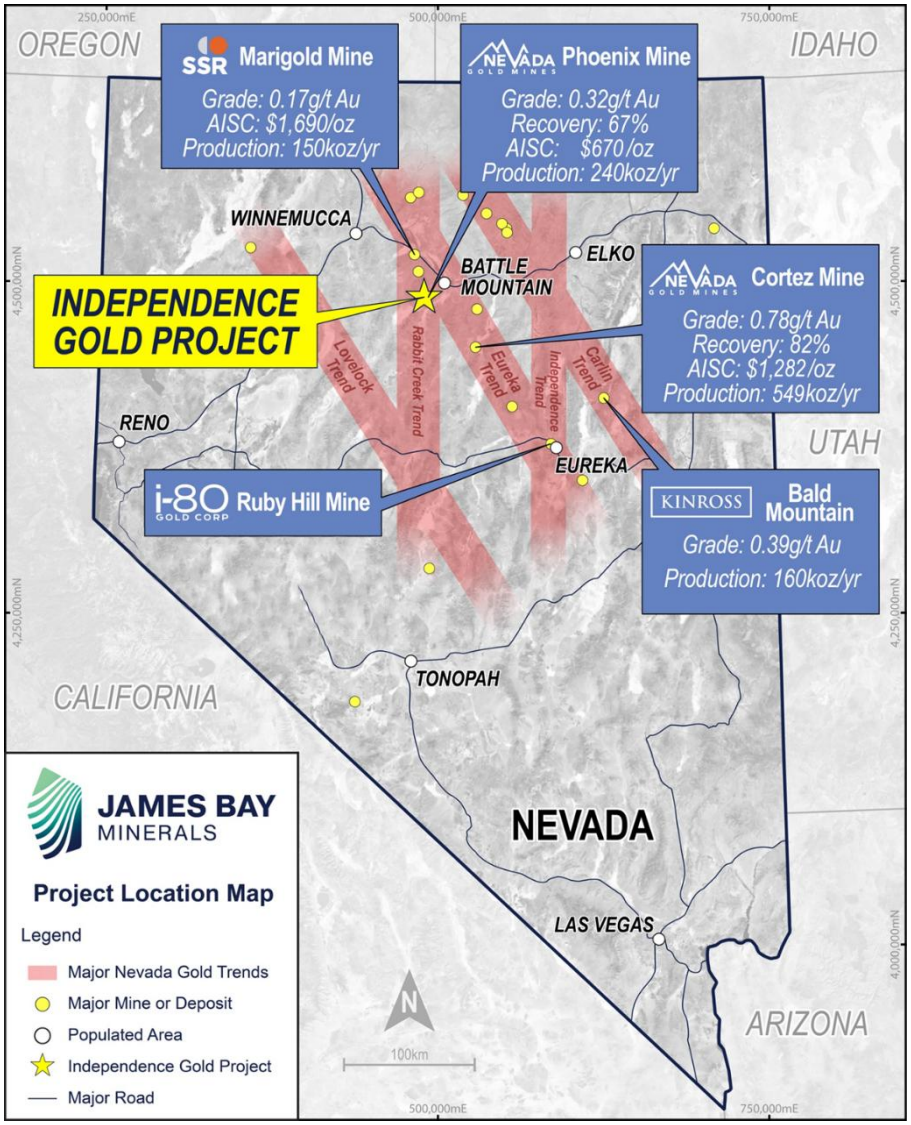

Figure 3: Independence Gold Project in relation to major infrastructure, mining operations and significant Gold Trends in Nevada.

Wilson Intrusions

Across the Battle Mountain region, mining has been undertaken targeting copper-gold mineralisation related to Cretaceous and Tertiary intrusions. A notable example is the Sunshine Pit, located 250m north of the Project, where both exo- and endo-skarn mineralisation is present related to the Tertiary-age Wilson Monzogranite Sill (Figure 4).

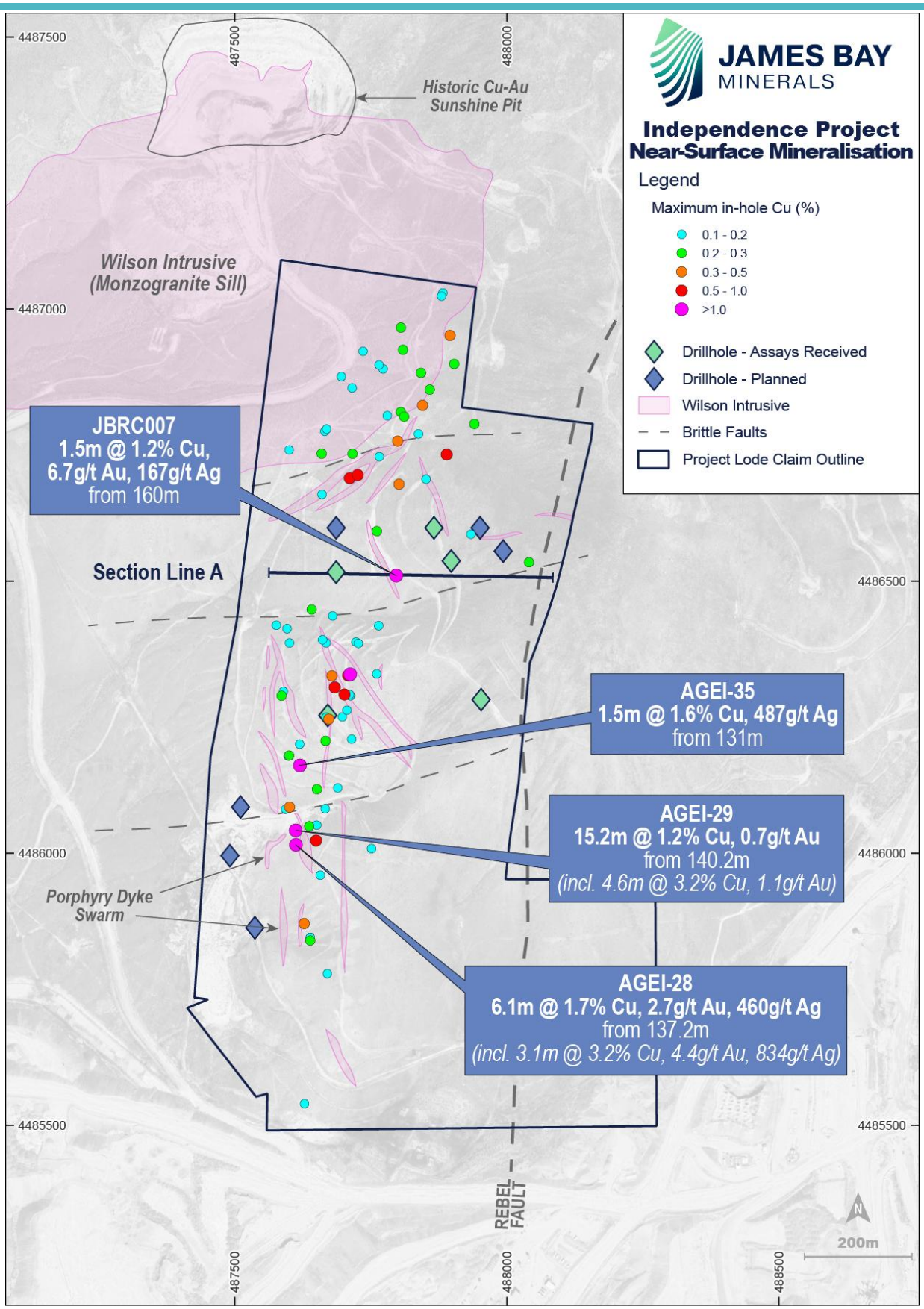

Figure 4: Maximum in-hole results coded by Cu % underlain by the mapped monzogranite sill and porphyry dykes[3].

[3] For previously released drillhole intercepts refer to the Company's ASX announcement dated 10 December 2024.

Copper mineralisation is present within the margin of the Wilson Intrusive and the surrounding wall rock, analogous to the mineralisation within the Sunshine Pit. The area directly surrounding the Wilson Intrusive is poorly tested by wide-spaced drilling at inconsistent orientations.

A suite of intensely porphyritic dykes are present across the Project and are related to the highest copper grades at the Project (Figure 4).

JBRC007 additionally intercepted high-grade silver and copper mineralisation, particularly within the lower breccia-hosted lode that graded up to **167g/t Ag** and **1.2% Cu** over 1.5m from 160m, coincident with **6.7g/t Au**.

This intercept within JBRC007 is spatially correlated with an observed intrusive between 160-161.5m (525-530ft), providing evidence that the North Hill area has high-grade multi-commodity potential.

Two drill holes, JBRC004 and JBRC005, were drilled to test the north-trending major offsetting normal fault that divides North Hill from Rebel Peak. JBRC004 failed to reach the fault zone likely due to a steeper dip of the structure locally. JBRC005 successfully tested the structure, though no intrusive units were intercepted. Mineralisation was intercepted within the Upper Pumpernickel Chert, with peak results including:

JBRC004:	4.6m @ 0.3g/t Au, 21g/t Ag from 13.7m
	16.8m @ 0.3g/t Au from 184.4m, incl. 1.5m @ 0.8g/t Au
JBRC005:	6.1m @ 0.3g/t Au from 99.1m

Next Steps

Future drilling will focus on the northern portion of the Project, testing below the higher-grade rock chips at Rebel Peak, where the Rebel Fault and intrusions crosscut the main epithermal gold mineralisation trends (Figure 1).

Observations from previous drilling show that the highest-grade intercepts are present where major faults and intrusions dissect chert-hosted epithermal mineralisation, marking Rebel Peak as a priority target for high-grade from-surface mineralisation.

Additional drilling is planned at the south of the Project, testing below the defined near surface mineral resource estimate for stacked epithermal lodes, as is seen across the north of the Project. The southern portion of the resource is currently completely untested below the optimised pit, with mineralisation remaining open down dip and at depth.

Samples of the skarn resource have now arrived in Perth to undergo metallurgical testwork, results of this work will be released in due course.

Background on James Bay Minerals

Independence Gold Project – Nevada.

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mine's Phoenix Project and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17, 470 acres of private fee surface land in the Battle Mountain Mining District where the company holds the exclusive water rights and where it will locate any future production water wells.

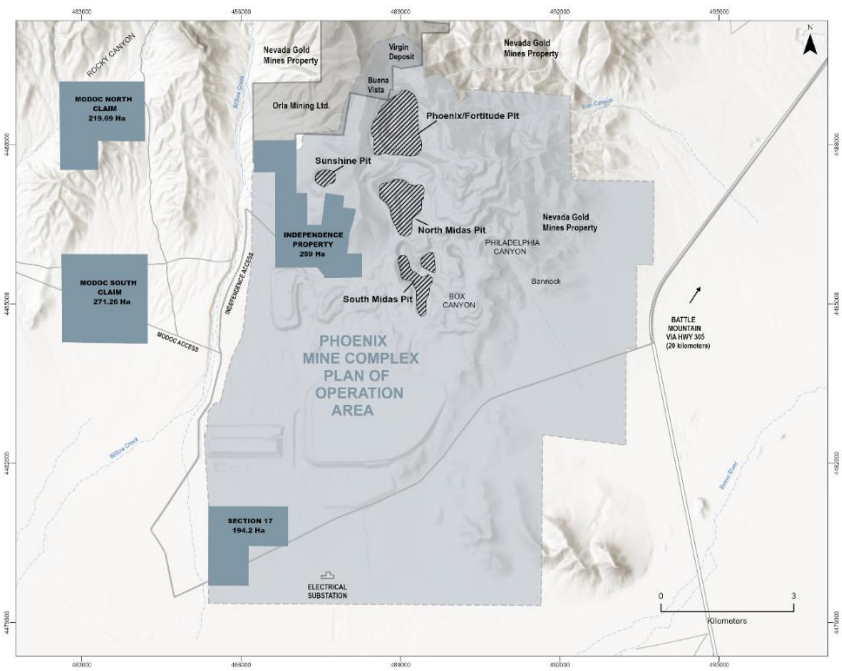

Figure 5: Independence Property overlayed with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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[4]**.**

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz[5]
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[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

For more information:

Investors:
Matthew Hayes
Executive Director
James Bay Minerals
info@jamesbayminerals.com.au

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

[4] Refer to ASX Announcement dated 5 March 2025.
[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$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.
[6] See PMT ASX Announcement dated 6 August 2024
[7] See PMT ASX Announcement dated 22 August 2024

Forward-looking statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" 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 and Mineral Resource Estimates is extracted from the Company's ASX announcements dated 27 November 2024, 10 December 2024, 5 February 2025, 5 March 2025 and 10 June 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.*

Appendix 1 Collar table

Hole ID	Hole Type	Total Depth (m)	Collar Details (NAD83 UTM Zone 11)					Status
			Easting	Northing	RL	Azimuth	Dip	
JBRC001	RC	182.9	487954	4486293	1752	90	-75	Drilled
JBRC002	RC	176.8	487951	4486298	1752	60	-45	Drilled
JBRC003	RC	178.3	487671	4486253	1693	77	-69	Drilled
JBRC004	RC	251.5	487897	4486522	1768	90	-45	Drilled
JBRC005	RC	259.1	487869	4486585	1775	90	-45	Drilled
JBRC006	RC	257.6	487869	4486585	1775	90	-75	Drilled – Assays Pending
JBRC007	RC	254.5	487684	4486508	1696	90	-45	Drilled
JBPR001A	*RC*	*160*	*487993*	*4486550*	*1815*	*90*	*-45*	*Planned*
JBPR001B	*RC*	*200*	*487993*	*4486550*	*1815*	*90*	*-75*	*Planned*
JBPR001C	*RC*	*150*	*487993*	*4486550*	*1815*	*60*	*-45*	*Planned*
JBPR001D	*RC*	*160*	*487993*	*4486550*	*1815*	*120*	*-45*	*Planned*
JBPR002A	*RC*	*150*	*487944*	*4486590*	*1801*	*90*	*-45*	*Planned*
JBPR002B	*RC*	*150*	*487944*	*4486590*	*1801*	*60*	*-45*	*Planned*
JBPR007A	*RC*	*260*	*487685*	*4486590*	*1702*	*90*	*-45*	*Planned*
JBPR013	*RC*	*180*	*487550*	*4485870*	*1606*	*130*	*-45*	*Planned*
JBPR015	*RC*	*250*	*487495*	*4486000*	*1612*	*120*	*-45*	*Planned*
JBPR017	*RC*	*250*	*487520*	*4486080*	*1627*	*90*	*-70*	*Planned*

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)	Ag (ppm)
JBRC001	RC	182.9	487954	4486293	1752	90	-75	4.6	54.9	50.3	0.4	6
including								*45.7*	*51.8*	*6.1*	*1.0*	*7*
and								59.4	61.0	1.6	0.6	5
and								138.7	164.6	25.9	0.4	6
including								*149.4*	*155.5*	*6.1*	*1.0*	*9*
JBRC002	RC	176.8	487951	4486298	1752	60	-45	15.2	22.9	7.7	0.4	6
and								35.1	47.3	12.2	0.5	8
and								85.3	91.4	6.1	0.6	5
and								97.5	100.6	3.1	0.3	4
and								115.8	117.4	1.6	0.5	2
and								140.2	141.7	1.5	1.7	4
and								153.9	155.5	1.6	0.4	1
and								167.6	172.2	4.6	0.3	3
JBRC003	RC	178.31	487671	4486253	1693	77	-69	15.2	83.8	68.6	1.2	8
including								*62.5*	*68.6*	*6.1*	*8.6*	*46*
including								*64.0*	*65.5*	*1.5*	*15.3*	*91*
and								117.4	131.1	13.7	2.5	16
including								*118.9*	*122.0*	*3.1*	*8.8*	*44*
including								*118.9*	*120.4*	*1.5*	*14.0*	*61*
JBRC004*	RC	251.5	487897	4486522	1768	90	-45	6.1	7.6	1.5	0.3	4
and								13.7	18.3	4.6	0.3	21
and								30.5	32.0	1.5	0.3	1
and								54.8	57.9	3.1	0.3	3
and								73.2	80.8	7.6	0.3	5
and								89.9	91.4	1.5	0.5	13
and								120.4	121.9	1.5	0.4	3
and								172.2	173.7	1.5	0.3	3
and								184.4	201.2	16.8	0.3	4
including								190.5	192.0	1.5	0.8	6
and								217.9	219.5	1.5	0.8	12
JBRC005*	RC	259.1	487869	4486585	1775	90	-45	16.8	18.3	1.5	0.3	5
and								59.4	61.0	1.5	0.4	1
and								99.1	105.2	6.1	0.3	8
and								126.5	128.0	1.5	0.4	4
and								149.4	150.9	1.5	0.4	3
and								166.1	167.6	1.5	0.3	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)	Ag (ppm)
and								208.8	210.3	1.5	0.5	6
JBRC007*								0.0	1.5	1.5	0.4	2
and								25.9	48.8	22.9	0.5	4
and								61.0	62.5	1.5	0.3	2
and								74.7	76.2	1.5	0.3	2
and								121.9	123.4	1.5	0.5	3
and	RC	254.5	487684	4486508	1696	90	-45	158.5	170.7	12.2	1.2	30
including								*160.0*	*161.5*	*1.5*	*6.7*	*167*
and								182.9	184.4	1.5	0.3	1
and								224.0	230.1	6.1	0.4	9
including								*227.1*	*228.6*	*1.5*	*1.2*	*26*
and								237.7	239.3	1.5	0.3	8
JBDD001								4.9	6.3	1.4	0.3	
and								14.0	14.8	0.8	0.4	
and								36.0	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								107.0	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	DDH	333.6	487555	4486287	1662	90.0	-55.0	138.4	140.2	1.8	0.3	
and								146.8	172.9	26.1	0.9	
including								*147.4*	*151.4*	*4.0*	*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	1.0	
and								300.9	301.8	0.9	0.9	
and								304.3	304.8	0.5	0.3	
AGEI-61								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	RC	243.2	487539	4486289	1670	90	-55	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								57.9	61.0	3.0	0.3	
and	RC	181.4	487716	4486161	1675	90	-55	100.6	102.1	1.5	0.3	
and								105.2	108.2	3.0	0.4	
AGEI-63								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	RC	237.7	487676	4486203	1685	90	-55	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								12.2	64.0	51.8	0.9	
including								18.2	21.3	3.1	7.9	
and	RC	205.7	487671	4486253	1693	90	-45	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	
AGEI-65								36.6	54.9	18.3	1.0	
including	RC	96.0	487951	4486298	1751	90	-45	45.7	48.8	3.1	2.7	
and								74.7	76.2	1.5	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. Length-weighted Au values are rounded to the nearest one significant figure, length-weighted Ag values are rounded to the nearest whole number.

*New Intercept

Appendix 3 Significant Drill Hole Intercepts (≥0.3% Cu)

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)	Ag (ppm)	Cu (%)
JBRC007*	RC	254.5	487684	4486508	1696	90	-45	76.2	77.7	1.5	0.1	2	0.32
and								160.0	161.5	1.5	6.7	167	1.19
AGEI-17	RC	204.2	487696	4486700	1696	98	-64	33.5	35.1	1.5	0.6	20	0.32
and								77.7	80.8	3.1	1.2	86	0.47
AGEI-24	RC	274.3	487797	4486759	1716	104	-46	166.1	169.2	3.0	0.6	18	0.40
AGEI-28	RC	182.9	487536	4486019	1619	91	-50	137.2	143.3	6.1	2.7	460	1.75
including								137.2	140.3	3.1	4.4	834	3.20
AGEI-29	RC	182.9	487528	4486047	1623	91	-48	102.1	105.2	3.1	1.6	30	0.39
and								117.4	128.0	10.7	0.3	3	0.31
and								140.2	155.4	15.2	0.7	14	1.20
including								141.7	146.3	4.6	1.1	17	3.17
including								141.7	143.3	1.6	0.6	16	4.02
and								153.9	155.5	1.5	0.3	6	0.42
AGEI-31	RC	275.9	487628	4486298	1687	86	-56	105.2	111.3	6.1	0.3	4	0.36
AGEI-35	RC	184.4	487564	4486154	1647	79	-61	129.5	138.7	9.2	1.7	157	0.45
including								*131.0*	*132.5*	*1.5*	*1.1*	*487*	*1.56*
AGEI-38	RC	288	487797	4486759	1716	123	-88	105.2	106.7	1.5	8.8	54	0.44
AGEI-39	RC	221	487806	4486817	1719	83	-61	97.5	99.1	1.5	3.5	40	0.36
AGEI-41	RC	184.4	487835	4486935	1724	75	-60	160.0	161.5	1.5	0.4	23	0.36
AGEI-43	RC	182.9	487641	4486691	1679	93	-43	102.1	103.6	1.5	0.8	11	0.58
AGEI-45	RC	289.6	487785	4486684	1729	108	-57	33.5	35.1	1.5	0.1	5	0.31
AGEI-58	RC	189	487655	4486330	1697	92	-50	97.5	106.7	9.1	1.2	12	0.50
BH-2C	RC	164.9	487522	4486082	1627	90	-51	124.0	124.5	0.5	0.3	7	0.34
BH-5C	RC	152.4	487549	4485866	1606	87	-49	120.3	120.9	0.5	0.1	26	0.47
GM-50	RC	144.8	487552	4486023	1621	90	-45	135.6	141.7	6.1	1.1	12	0.47
GM-55	RC	176.8	487627	4486327	1688	90	-45	114.3	115.8	1.5	0.1	15	0.53
GM-113	RC	114.3	487622	4486292	1687	90	-45	106.7	108.2	1.5	0.0	10	0.82
GM-123	RC	138.7	487594	4486326	1678	90	-45	118.9	120.4	1.5	0.3	13	0.31
GM-128	RC	160	487560	4486246	1660	90	-45	158.5	160.0	1.5	0.2	12	0.36

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. Intercepts with length-weighted average above >0.3% copper are tabulated. Length-weighted Au values are rounded to the nearest one significant figure, length-weighted Ag values are rounded to the nearest whole number.

*New 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** **RC Drilling 2025 (JBRC prefix)** • 2 – 3kg samples were split from dry 5ft (1.52m) bulk samples that passed through the cyclone and into a metzke cone splitter. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the 5ft sample was collected, and over-drilling did not occur. • Two even 2 – 3kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each 5ft drilled, with the remaining reject bulk sample being collected in labelled calico bags directly below the cyclone, minimising external contamination. • Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and calico bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery. • Calicos containing the reject were then placed in neat lines on the ground, with the draw strings tied to avoid contamination. Duplicate B-chute sample bags are retained and stored on site for follow up analysis and test work. • All 5ft A-chute samples were sent to the laboratory for analysis. • QA samples were inserted at a combined ratio of 1:10 throughout. Field duplicates were collected at a 1:20 ratio from the B-chute of the cone splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 with samples by the

Criteria	JORC Code explanation	Commentary
		Company. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. **RC Drilling 2024 (AGEI prefix)** • 2 – 3kg samples were split from dry 5ft (1.52m) bulk samples that passed through the cyclone and into a rotary splitter. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the 5ft sample was collected, and over-drilling did not occur. • Two even 2 – 3kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each 5ft drilled, with the remaining reject bulk sample being collected in labelled calico bags directly below the cyclone, minimising external contamination. • Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and calico bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery.

Criteria	JORC Code explanation	Commentary
		• 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 cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. **DD Drilling** • All Diamond coring was HQ size. • Triple-tubing was utilised throughout to maximise recovery. • Diamond core samples were collected at geologically-defined intervals, with a minimum sample length of 0.5m and a maximum of 1.2m.

Criteria	JORC Code explanation	Commentary
		• Core samples were cut using an automated variable-speed diamond saw with half core, weighing approximately 3kg, submitted for analysis. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. **<u>Historic Drilling</u>** • Reverse Circulation and Core drilling has been carried out since the 1980's and are stated to have followed industry standards and be of sufficient quality for mineral resource estimation. • RC is sampled to 5ft (1.52m) intervals. Recent drilling records (prefix AGEI, BH) state samples passed through a cyclone and riffle split, while historic records are not supplied. • Core has been drilled at HQ diameter, often from RC pre-collars. • Pre-2021 Core was sawn or cut in half and sampled at geological boundaries. • 2021 HQ core was quarter split leaving ¾ of the core. • Core sample lengths are between 0.12m to 1.64m, with an average of 5ft (1.52m) • Majority of drill samples sent for assay at either AAL or ALS independent laboratories in Nevada. Records are not available for all historic assays, but recent work (prefix AGEI, BH) underwent standard drying, crushing, pulverising for 30g fusion and fire assay with AA finish. Mutli-element (including silver and copper) were analysed by Aqua Regia with an ICP finish. • No samples from underground workings have been used in the resource estimate but historic underground data has been utilised.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**<u>James Bay Minerals Drilling</u>** **RC Drilling 2025 (JBRC prefix)** • RC drilling was undertaken by Alford Drilling using a Foremost MPD 1500 track mounted rig with a 1050 cfm @ 900 psi on-board compressor.

Criteria	JORC Code explanation	Commentary
		• RC holes were drilled with a 4 ¾" hammer using a face-sampling drill bit and reverse circulation to minimise contamination and maximise sample representivity. • RC drilling was conducted dry, with sample condition noted. • REFLEX OMNIx42, a North-Seeking Gyroscope were used for downhole dip and azimuth calculation, with multishot measurements taken every 100 ft during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • IMDEX Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. **RC Drilling 2024 (AGEI prefix)** • RC drilling was undertaken by Alford Drilling using a Foremost Apex track mounted rig with a 1250 cfm @ 350 psi on-board compressor. • RC holes were drilled with a 5 ½" hammer using a face-sampling drill bit and reverse circulation to minimise contamination and maximise sample representivity. • RC drilling was conducted dry, with sample condition noted. • REFLEX OMNIx42, a North-Seeking Gyroscope were used for downhole dip and azimuth calculation, with multishot measurements taken every 100 ft during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. **DD Drilling 2024 (JBDD prefix)** • Diamond Drilling was undertaken by Alford Drilling using a 2021 track-mounted EF-75M drill rig. • Diamond coring was undertaken at HQ size, with triple-tubing utilised to maximise recovery. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT readings taken at end-of-hole (EOH).

Criteria	JORC Code explanation	Commentary
		• 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. **<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. • 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.	**<u>James Bay Minerals Drilling</u>** **RC Drilling** • During the RC sample collection process, the original and duplicate split samples, and calico bag reject bulk samples were weighed to test for bias and sample recoveries. All intervals drilled were weighed. • Once drilling reached fresh rock, a fine mist of water was used to suppress dust and limit loss of fines through the cyclone chimney. • At the end of each 5ft interval, the drill bit was lifted off the bottom of hole to create an air gap, separating each 5ft drilled within the sampling system. • From the collection of recovery data, no identifiable bias exists. **DD Drilling** • Diamond core samples are considered dry. • Triple-tubing and the appropriate drill tube diameter was selected (PQ, HQ, or NQ) depending on ground competency to maximise

Criteria	JORC Code explanation	Commentary
		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. **<u>Historic Drilling</u>** • 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.	**<u>James Bay Minerals Drilling</u>** • Logging of lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, and colour were recorded. • Logging was both qualitative and quantitative in nature. **RC Drilling** • RC chips were washed, logged and a representative sub-sample of the 5ft drill sample retained in reference chip trays for the entire length of a hole. • Reference chip trays were photographed wet and dry for the entirety of the drill hole. **DD Drilling**

Criteria	JORC Code explanation	Commentary
		• 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 **<u>Historic Drilling</u>** • All holes were qualitatively logged in their entirety, selectively sampled based on observations and assayed in accordance with industry standards and pre-2007 historic drilling is of sufficient quality.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**<u>James Bay Minerals Drilling</u>** **RC Drilling** • RC samples were split from dry, 5ft bulk sample via a splitter directly from the cyclone. • Calico bags from the A- and B-chute, as well as the reject were weighed to determine sample recovery compared to theoretical sample recovery, and check sample bias through the splitter. • Field duplicates were collected from the B-chute of the splitter through the entire hole at the same time as the original sample collection from the A-chute. • 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.

Criteria	JORC Code explanation	Commentary

		• OREAS certified reference material (CRM) was inserted by the Company at a ratio of 1:20 throughout each drillhole. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample.
		• The total combined Company-inserted QAQC (DUPs and CRMs) to original sample ratio throughout each drillhole was 1:10.
		• Field Duplicates and CRMs were submitted to the lab using unique Sample IDs.
		• For Fire Assay, all samples were sorted, dried at 90°C and weighed prior to crushing to 2mm. Crushed samples were then split and pulverised to 75µm, with a QC specification of ensuring >85% passing < 75µm. 50g of pulverised sample was then analysed for Au by fire assay and ICP-OES (<10ppm Au) finish. Samples that over-ranged (>10ppm Au) for Fire Assay were additionally analysed with a gravimetric finish.
		• Detection limits of utilised Au methods:
		  ○ IO-FAAu50 0.003 – 10ppm Au
		  ○ G-FAAu ppm 0.5 – 100ppm Au
		• Detection limits of select elements for IM-4AB52 multi-element analysis:
		  ○ Silver (Ag) 0.3 – 100ppm
		  ○ Arsenic (As) 0.5 – 10,000ppm
		  ○ Bismuth (Bi) 0.02 – 10,000ppm
		  ○ Copper (Cu) 0.5 – 10,000ppm
		  ○ Molybdenum (Mo) 0.2 – 50,000ppm
		  ○ Lead (Pb) 3 – 10,000ppm
		  ○ Antimony (Sb) 0.05 – 10,000ppm
		  ○ 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.

Criteria	JORC Code explanation	Commentary
		• Sample size and preparation is appropriate for the grain size of the sample material. **DD Drilling** • Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.5m and maximum of 1.2m. • Samples were cut using an automated variable-speed diamond saw. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis. • Diamond core samples are considered dry. • Triple-tubing and HQ drill tube diameter was selected to maximise sample recovery. • Sample recovery is recorded every run (average run length of 3m) and is generally above 98%, except for in very broken ground. • Samples of approximately 2-3kg in weight were sent to AAL, Reno for IO-FAAu50 50g Fire Assay (gold) and IM-4AB52 multi-element analysis by ICP with an OES and MS finish. AAL is a certified accredited laboratory and undertake preparation and analysis under industry standards. • Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout sampling of suspected ore zones, and 1:40 throughout sampling of suspected waste material. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling of suspected ore zones, and 1:40 throughout sampling of suspected waste material. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • 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.

Criteria	JORC Code explanation	Commentary
		• For every 60 samples submitted to the laboratory, AAL inserted 12 QC samples (CRMs, DUPs, Blanks) and further conduct laboratory check analysis of samples. • Samples were dried at 90°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 5g pulp for multi-element analysis. • Sample size and preparation is deemed appropriate for the grain size of the material. **Historic Drilling** • Majority of core was sawn or cut in half, with only 2021 drilling recorded as submitting ¼ core for analysis. • RC (Post 2007) is recorded as riffle split through a cyclone. • Post 2007 drilling utilised CRMs, blanks and field duplicates for quality control. • Pre 2007 data lacks details on QAQC but assays have been compared to surrounding holes and show good agreement. • Sample size is considered appropriate.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	**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. • 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

Criteria	JORC Code explanation	Commentary
		• From the collection of recovery data, no identifiable bias exists. • All 5ft A-chute samples were sent to the laboratory for analysis. • QA samples were inserted at a combined ratio of 1:10 throughout. Field duplicates were collected at a 1:20 ratio from the B-chute of the rotary splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:20. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • For every 60 samples submitted to the laboratory, three lab-inserted CRMs, seven check-samples and one blank are inserted/completed as part of the laboratory-internal QAQC protocols. • Sample size and preparation is appropriate for the grain size of the sample material. **Historic Drilling** • Analysis for gold by fire assay and copper-silver by aqua regia by independent laboratories is considered appropriate. • QAQC analysis shows some CRMs failed during drill campaigns. • CRMs submitted to the laboratory included uncertified and certified reference material. 2021 standards showed a bias to the low side. Blanks and duplicates generally performed well from provided records. • There is no significant evidence of sample bias or “nugget effect”, with assays displaying reasonable accuracy and are deemed appropriate for use in resource estimation. **Previous Exploration**

Criteria	JORC Code explanation	Commentary
		• Historic Rock chips were submitted to ALS Chemex Elko (sample preparation) before being sent to either ALS Reno or ALS Vancouver for Au-AA23 or Au-AA30 Fire Assay (gold). 35AR-OES or ME-ICP41 (multi-element) analysis methods were conducted at ALS Vancouver. • ALS is a certified accredited laboratory and undertake preparation and analysis under industry standards. • Rock chips samples were dried, crushed, pulverised and split to obtain a 30g pulp for fire assay. • No CRMs were inserted into the sample sequence in the field, instead relying on the laboratory-inserted CRMs, blanks and Duplicates for QAQC
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**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 coverted to Metric units. • No adjustments to assay data are made. **Historic Drilling** • Various personnel including independent consultants have reviewed the drilling and assay data. • 240 pulps from the deep skarn deposit were re-submitted for laboratory analysis in 2009 and showed good correlation with original drill data. • Drilling data includes 7 sets of twin holes from the 2007-2008 and 2011 drilling campaigns, including RC-RC and RC-core comparisons. The results show some variation in grade although general distribution is similar.

Criteria	JORC Code explanation	Commentary
		• 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. • Quality and adequacy of topographic control.	**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. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core **Historic Drilling** • Down hole surveys and collar pickups are irregular in data records. • All of GMC's 131 drill hole collars plus 35 historic collars were surveyed by DGPS. The remaining drill hole collar locations were obtained from drill logs or drill maps and have been validated in the field. • Collar pickups are in or have been transformed to NAD 83 Zone 11 • Approximately ~70-80 holes have downhole surveys.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	**James Bay Minerals** • Data spacing is often on 25x50m grid or 50x100m with local variations, including the previously undrilled Rebel Trend. • Assay results show good continuity of grade and width of intercepts between JBY and Historic drill holes, both along strike, down-dip.

Criteria	JORC Code explanation	Commentary
		• 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 6.1m. • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5' intervals from drilling. No compositing is known to have occurred for historic data besides in resource estimation. • Intercepts are reported as composites of individual assay results from a cut-off of 0.3g/t Au. **Historic Drilling** • Data spacing is often on 25x50m grid or 50x100m with local variations. • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5ft intervals from drilling. No compositing is known to have occurred besides in resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**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 typically at 090 degrees azimuth to avoid introduction of bias to the results. Multiple holes have been drilled from one drill pad, so some holes are not perpendicular to mineralisation trends but are approximately representative of true width. • Drilling intercepts are reported as down-hole width.

Criteria	JORC Code explanation	Commentary
		Historic Drilling • Holes appear to have generally been drilled across structures as to limit bias of sampling. • Angled holes have been drilled to intersect perpendicular to near-surface epithermal mineralisation but local variations have affected this and therefore drill intercepts do not always represent true width. • Deep diamond core drilling was drilled vertically in order to intercept perpendicular to the near-horizontal skarn mineralisation. • It is not yet known if any bias exists. • Drilling intercepts are reported as down-hole width
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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Historic rock chip sample locations were visited and verified that collection of each rock sample was from in-situ outcrop. • Discussions were held with Americas Gold regarding sample collection in the field. Discussions are ongoing with previous claim holders to obtain raw and original datafiles. • Locations of all drill holes have been visited and coordinates confirmed. • Diamond drill core is being re-sampled where core is available to check results at an independent laboratory (ongoing work).

Section 2 Reporting of Exploration Results – Independence 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.	• Exploration results pertinent to this report are detailed in Appendix I and Appendix II. • All previous or historic data referenced has previously been reported.

Criteria	JORC Code explanation	Commentary
	• 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 0.1g/t Au with a final minimum grade of 0.3g/t Au and include 6.1m (~20ft) maximum consecutive internal waste unless explicitly stated in the body of the announcement. • The Gold Equivalent (AuEq) grade used in the Near Surface Epithermal JORC Resource Estimate has been calculated using metal prices of USD$2,412.50/oz for gold (Au) and USD$28.40/oz for silver (Ag). The calculation incorporates a recovery factor for gold and silver, with the following assumptions: ○ Gold recovery: 79% for oxide, 50% for transitional, and 22% for sulphide material ○ Silver recovery: 27% for all material types • The Gold Equivalent (AuEq) grade is calculated using the following formula: AuEq (g/t) = Au (g/t) + (Ag (g/t) × (USD$28.40/oz × 0.27) / (USD$2,412.50/oz × Au Recovery)).
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Vertical and angled holes transect mineralisation at different angles. • Mineralisation in near-surface oxide dips west approximately 45-55 degrees. The majority of drill holes have been drilled perpendicular (azimuth to the East) in order to maximise the representivity of reported downhole intercept lengths but local variations and cross-cutting structures exist. • Near surface angled holes are 95-100% true thickness while vertical and fan holes are 80-95% true thickness. Deep skarn is ~95%-100% true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Adequate maps, tables and diagrams are provided in the announcement above.

<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>• Down-hole length-weighted results above 0.3g/t Au cut-off have been reported in the significant intercepts table. Intercepts above a 0.25g/t Au cut-off have been displayed on Section Line A. Assay results below this cut-off are not considered material or practical to report.</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances</td><td>• Metallurgical tests undertaken by GMC in 2012 included bottle roll and column leach testing on bulk sample, and 2021 tests by GIMC involved bottle roll tests on drill core.
• The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in Fresh. Silver averages 27% across all material.
• Geotechnical logging has historically been undertaken.
• Hydrological drilling has historically been conducted.
• No deleterious or contaminating substances are known. Copper-gold mineralisation exists immediately northwest of the property in the neighbouring Sunshine Pit.

Nevada mine site resource report sources:

• Bald Mountain Mine North (2023): https://miningdataonline.com/property/93/Bald-Mountain-Mine.aspx
• Marigold (2023): https://www.ssrmining.com/operations/production/marigold/Marigold
• Marigold (2024): SSR Mining Third Quarter 2024 Financial Results
• Phoenix (2023): https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx
• Ruby Hill (2021): https://www.i80gold.com/ruby-hill

<table>
<tr><th rowspan="2">Mine</th><th colspan="3">Measured and Indicated</th><th colspan="3">Inferred</th><th colspan="3">Combined (M, I & I)</th></tr>
<tr><th>Mt</th><th>g/t Au</th><th>Koz</th><th>kt</th><th>g/t Au</th><th>Koz</th><th>Mt</th><th>g/t Au</th><th>Koz</th></tr>
<tr><td>Bald Mountain North</td><td>241</td><td>0.50</td><td>3,686</td><td>49</td><td>0.30</td><td>489</td><td>290</td><td>0.47</td><td>4,175</td></tr>
<tr><td>Phoenix Mine</td><td>254</td><td>0.48</td><td>3,900</td><td>29</td><td>0.30</td><td>310</td><td>283</td><td>0.46</td><td>4,210</td></tr>
<tr><td>Ruby Hill Mine</td><td>224</td><td>0.54</td><td>3,874</td><td>163</td><td>0.39</td><td>2,062</td><td>387</td><td>0.48</td><td>5,936</td></tr>
<tr><td>Marigold Complex</td><td>104</td><td>0.44</td><td>1,471</td><td>19</td><td>0.36</td><td>220</td><td>123</td><td>0.43</td><td>1,691</td></tr>
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Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• RC drilling at Rebel Peak to test for mineralisation extensions outside the MRE. • RC Drilling below the southern portion of the near surface oxide mineral resource to test for extensions down dip and below the pit optimisation. • Analysis of previously unsampled drill core to assess the potential for additional mineralised zones.