



21 March 2025

AUD\$477k cash received from Revenue Quebec

Cash received from Revenue Quebec refundable tax credit further strengthens James Bay Minerals financial position

Highlights:

- AUD\$477k cash received from Revenue Quebec tax credit for 2024 exploration activities.
- Additional AUD\$60k expected to be received in Q2 2025 from Revenue Quebec mining duties credit for 2024 exploration activities.
- Quebec Government continue to incentivise exploration within Quebec with refundable tax credits and mining duties totalling 46.75% for all eligible exploration expenditure.
- Cash received will assist to accelerate exploration activities, particularly expansion drilling at the Independence Gold Project located in the Battle Mountain region of Nevada.

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to advise that it has received AUD\$477k in cash from Revenue Quebec for refundable exploration tax credits owing to the Company for the year ended 31 December 2024.

The Company is expecting a further \$AUD\$60k of refundable mining duties credits from Revenue Quebec in relation to the Company's 2024 exploration activities.

The Quebec Government continues to incentivise exploration within the province by offering refundable tax credits and mining duties that cover up to 46.75% of eligible exploration expenditures. This ongoing support significantly reduces exploration costs and enhances the financial viability of mineral projects in the region. The cash received from these incentives will be strategically allocated to accelerate our exploration activities, with a particular focus on expanding drilling efforts at the Independence Gold Project in the Battle Mountain region of Nevada, positioning the Company for further growth and discovery.

James Bay Executive Director, Matthew Hayes, commented:

"We are pleased to receive AUD\$477k cash from the refundable Quebec tax credits, further strengthening James Bay Minerals' financial position. This cash injection will enable us to accelerate exploration activities, particularly the expansion drilling at the Independence Gold Project in Nevada, positioning us for continued growth."

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.

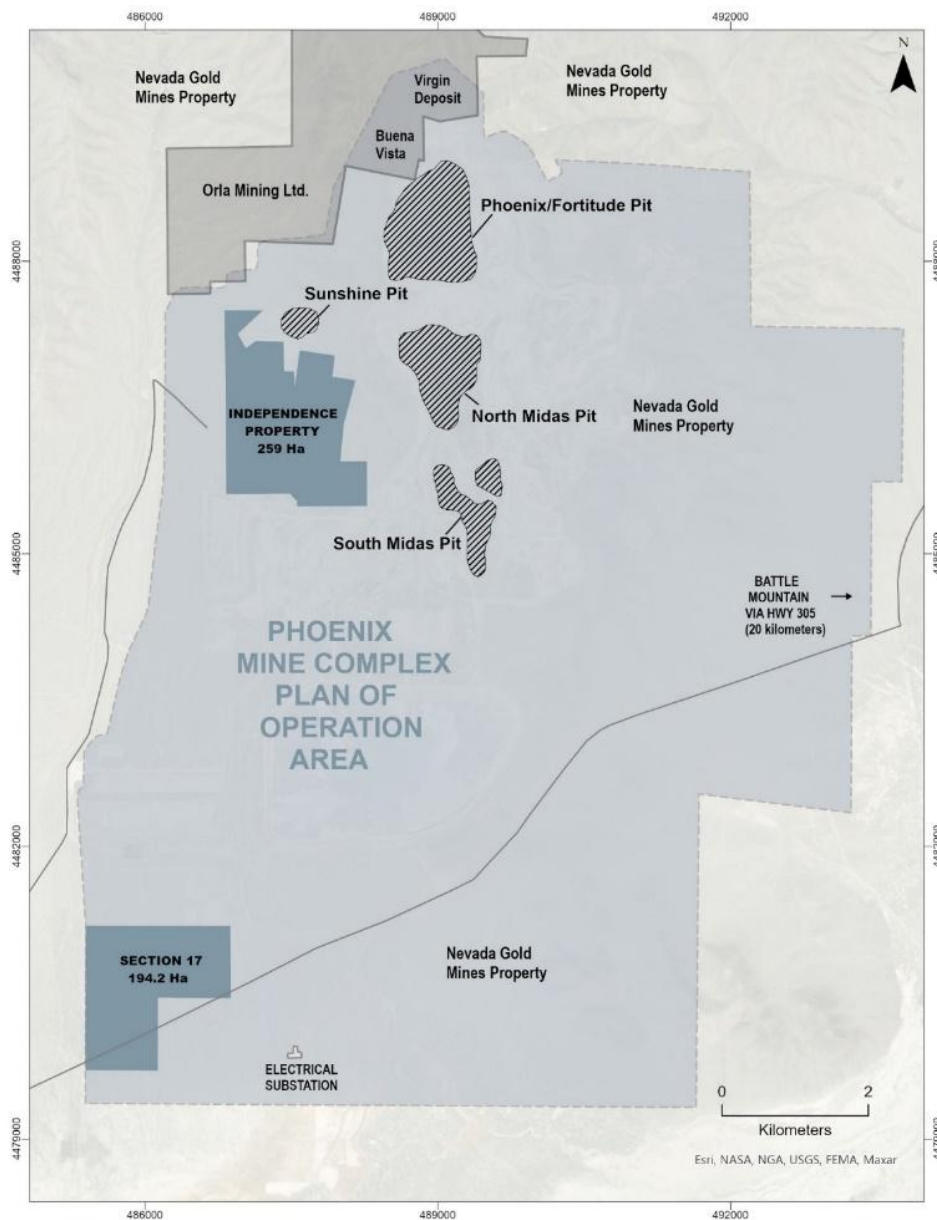


Figure 1: Independence Property overlayed with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

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 Estimate¹

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz ²
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

Please refer to ASX Announcement dated 5 March 2025 for full details related to the Mineral Resource estimate.

¹ Reported by the Company on 5 March 2025.

² 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 sulphide (**AU Recovery**). Silver averages 27% across all material. Resultantly, the AuEq calculation is = $g \text{ Au/t} + (g \text{ Ag/t} \times (28.4 \times 0.27) / (2,412.5 \times \text{Au Recovery}))$. 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.

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 416km². 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 Estimate³ 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 concentrate⁴.

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 information in this announcement that relates to previously reported Exploration Results and Mineral Resource Estimates is extracted from the Company’s ASX announcements dated 5 March 2025 (Original Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement 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.

³ See PMT ASX Announcement dated 6 August 2024
⁴ See PMT ASX Announcement dated 22 August 2024