11 September 2023

Pre-quotation Disclosure

James Bay Minerals Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 19 July 2023 (**Prospectus**).

1. Completion of Offers and issuance of Securities

The Company is pleased to announce that the Public Offer raised the Maximum Subscription of $6 million (before costs).

The Company confirms that it has closed the Offers under the Prospectus and completed the issue of:

(a) 30,000,000 Shares under the Public Offer at an issue price of $0.20 per Share; and

(b) 9,000,000 Consideration Shares and 5,000,000 Performance Rights to the Vendors.

2. Completion of the Acquisition Agreements

The Company confirms the exercise of the Project Options, satisfaction of conditions precedent, not waived, and completion of the Acquisition Agreements between the Company, 1404100 B.C. Ltd. (a wholly owned subsidiary of the Company) and the Vendors dated on or about 20 March 2023 and subsequent deeds of variation dated 12 May 2023 and 30 August 2023, including the issue of 9,000,000 Consideration Shares and 5,000,000 Performance Rights.

3. Capital structure

On admission to the official list of ASX, the Company's capital structure will be as follows:

Securities	Number
Shares	60,500,000
Performance Rights	5,000,000

4. Restricted Securities

The following table provides the number of Securities subject to ASX restrictions and the restriction period applied to those Securities.

Restricted Securities	Number	Restriction period
Shares	27,267,500	24 months from the date that the Company's Shares are quoted on the official list.

James Bay Minerals Pty Ltd

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Shares	787,500	18 May 2024, being 12 months from the date of issue.
Performance Rights	5,000,000	24 months from the date that the Company's Shares are quoted on the official list.

5. Confirmation of no impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to it entering on to the Claims comprising the Projects and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of satisfying Listing Rule 1.3.2(b).

6. Removal of security from Acquisition Agreements

In accordance with the terms of the Acquisition Agreements, the Company was required to grant a security in favour of the Vendors, charging the property, minerals and all proceeds thereof, for an amount of $10,000,000 in respect of each Project as a continuing security for the payment of the Royalty and the covenants and obligations of the Company under the respective Acquisition Agreements (**Royalty Security**). The Company and each of the Vendors have entered a deed of variation dated 30 August 2023 in respect of each Acquisition Agreement for the purpose of removing the proposed grant of the Royalty Security in its entirety.

7. Waivers

ASX has granted the Company the waiver in Annexure A.

8. Statement of commitments

The Company's exploration budget for the 24 months post-Admission based on Maximum Subscription is set out in Annexure B (as contained in Section 3.7 of the Prospectus).

9. Pro forma statement of financial position

The Company's pro forma statement of financial position base don Maximum Subscription is set out in Annexure C. Refer to Section 5 of the Prospectus for further information regarding the financial position of the Company.

By order of the Board

Andrew Dornan

Executive Director

Annexure A - Waiver

Waiver Decision – Listing Rule 1.1 condition 12

The decision made by ASX Limited ('ASX') to grant James Bay Minerals Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 is as follows.

1. Based solely on the information provided, ASX Limited ('ASX') grants James Bay Minerals Ltd (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to permit the Company to have on issue 5,000,000 performance rights with a nil exercise price ('Performance Rights') on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus ('Prospectus').

2. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.

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Annexure B – Statement of commitments

The Company's exploration budget for the 24 months post-Admission based on Maximum Subscription is set out below (as contained in Section 3.7 of the Prospectus):

Expenditure summary	Year 1 (,000)	Year 2 (,000)	Total (,000)
La Grande Project	1,484	1,394	2,878
Troilus Project	225	25	250
Total	**1,709**	**1,419**	**3,128**

Activities	Year 1 (,000)	Year 2 (,000)	Total (,000)
La Grande Project			
Data Compilation & Access Costs	90	75	165
Field and Topography Surveys	150	-	150
Geochem, Trenching & Mapping	300	100	400
Geophysics Surveys	475	-	475
Drilling & Assay	469	1,219	1,688
Total La Grande	**1,484**	**1,394**	**2,878**
Troilus Project			
Data Review & Access Costs	30	25	55
Field Mapping & Geochemistry	75	-	75
Geophysics Surveys	120	-	120
Total Troilus	**225**	**25**	**250**
Total Exploration Expenditure	**1,709**	**1,419**	**3,128**

Annexure C – Pro forma Statement of Financial Position

The Company's Pro Forma Statement of Financial Position based on Maximum Subscription is set out below (refer to Section 5 of the Prospectus for further information regarding the financial position of the Company).

	Audited results as at 30 June 2023 $	Pro Forma Adjustments $	Pro Forma Balance Sheet $
Current assets			
Cash and cash equivalents	285,736	5,329,714	5,615,450
GST credits receivable	1,440	27,000	28,440
Total current assets	**287,176**	**5,356,714**	**5,643,890**
Total assets	**287,176**	**5,356,714**	**5,643,890**
Current liabilities			
Trade and other payables	465,479	(100,000)	365,479
Total current liabilities	**465,479**	**(100,000)**	**365,479**
Total liabilities	**465,479**	**(100,000)**	**365,479**
Net assets	**(178,303)**	**5,456,714**	**5,278,411**
Equity			
Issued capital	489,000	7,347,861	7,836,861
Reserves	(7,590)	-	(7,590)
Accumulated losses	(659,713)	(1,891,147)	(2,550,860)
Total equity	**(178,303)**	**5,456,714**	**5,278,411**

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