4 December 2023

Correction to ASX Announcement

Significant number of new LCT pegmatite targets generated from airborne LiDAR at Aqua Property, James Bay – Quebec, Canada

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") refers to its announcement dated 4 December 2023 titled "Significant number of new LCT pegmatite targets generated from airborne LiDAR at Aqua Property, James Bay – Quebec, Canada" (**Original Announcement**). The Company advises that that Section 1 and 2 of JORC table 1 were inadvertently omitted from the Original Announcement.

A revised version of the announcement is attached to this release.

This announcement has been authorised for release by the Executive Director of James Bay Minerals Ltd.

ENDS

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4 December 2023

Significant number of new LCT pegmatite targets generated from airborne LiDAR at Aqua Property, James Bay – Quebec, Canada

Highlights:

- **Airborne LiDAR and high-resolution photography flown across the La Grande Lithium Project.**
- **Assessment of data from LiDAR and high-resolution photography has generated a total of 123 LCT pegmatite targets across the Aqua Property.**
- **High-priority targets commence just ~200m to the east of FIN Resources' significant spodumene showings[1], which have returned assayed grades of up to 6.85% Li_2O[2].**
- **The La Grande Project is a highly prospective lithium property located along trend from Winsome Resources' (ASX: WR1) Cancet Lithium Project and Patriot Battery Metals (ASX: PMT).**

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to advise that it has generated a significant number of high-priority LCT pegmatite targets across its Aqua Property. The targets were identified following assessment of the airborne LiDAR and high-resolution photography recently flown by Perron Hudon Belanger (PHB) across the Company's La Grande Project and Troilus Projects.

LiDAR has been utilised to measure and map out the variations in slope, aspect and elevation to study landforms. The Company's exploration team has examined all the variations in slope and elevation to identify and confirm high-priority areas which sit proud of other structures, as these are some of the key geological features expected of Lithium-Caesium-Tantalum (LCT) pegmatites in the region. Once structures have been identified utilising LiDAR, the James Bay Minerals team overlayed these onto high-resolution photos where white outcropping is visible generating key targets. This methodology will also be deployed in the assessment of JBY's other La Grande Properties and its Troilus Project.

James Bay Executive Director, Andrew Dornan, commented:

"This is another exciting development for the Company with over 120 LCT pegmatite targets identified across our Aqua Property. Given we have the three key geological ingredients for giant LCT lithium-pegmatite deposits – along with FIN Resources' spodumene discovery on the border of our Property – our confidence in the prospectivity at Aqua and the potential for a significant lithium discovery continues to grow."

[1] *See Fin Resources Announcement dated 9 October 2023: "Large Spodumene Crystals discovered in Pegmatite Outcrop"*

[2] *See Fin Resources Announcement dated 20 November 2023: "EXCEPTIONALLY HIGH-GRADE LITHIUM CONFIRMED AT CANCET WEST"*

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In conjunction with its exploration partner, Breakaway Exploration, JBY is in the process of planning a targeted field program across the Aqua Property focused on field mapping the new LCT pegmatite targets generated from LiDAR and high-resolution photography. This program is planned to commence in the first half of 2024.

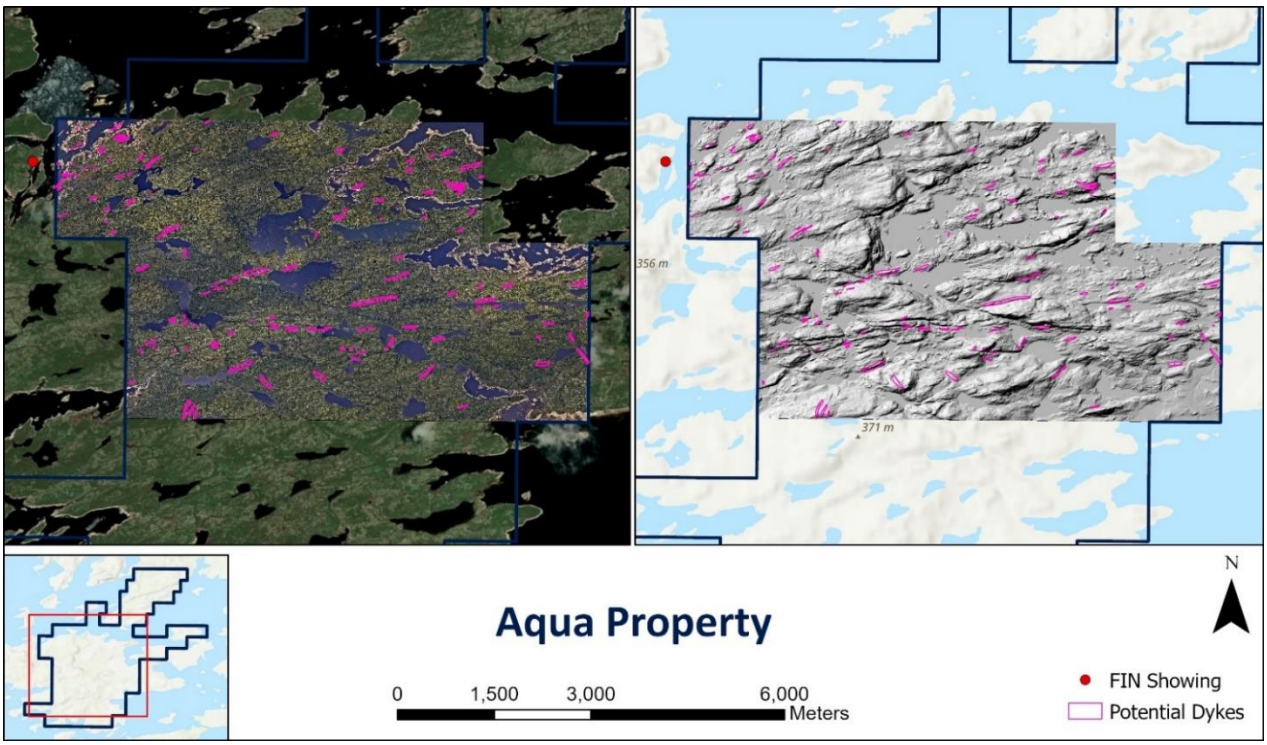

Figure 1 – High-priority LCT pegmatite targets across the Aqua Property.

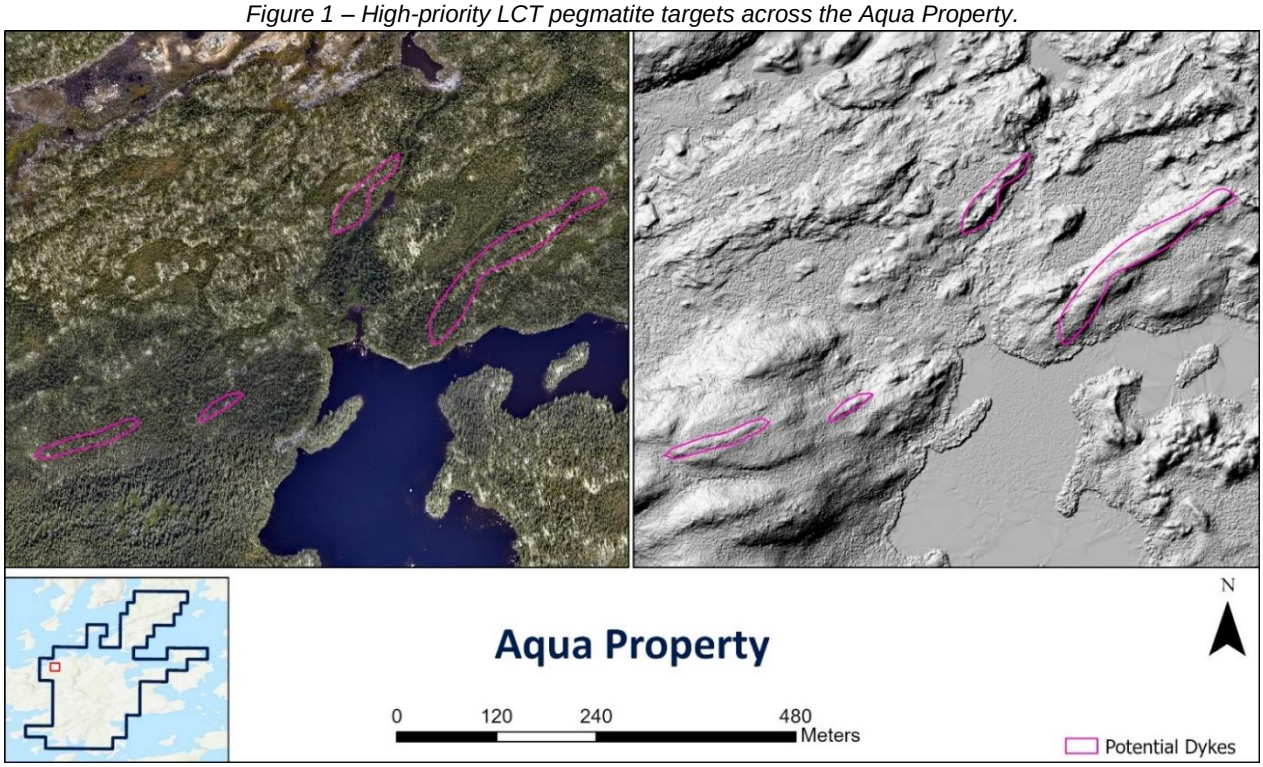

Figure 2 – Aqua Property high-priority LCT pegmatite targets within the north-western section of the Property, within proximity to FIN Resources' discovery.

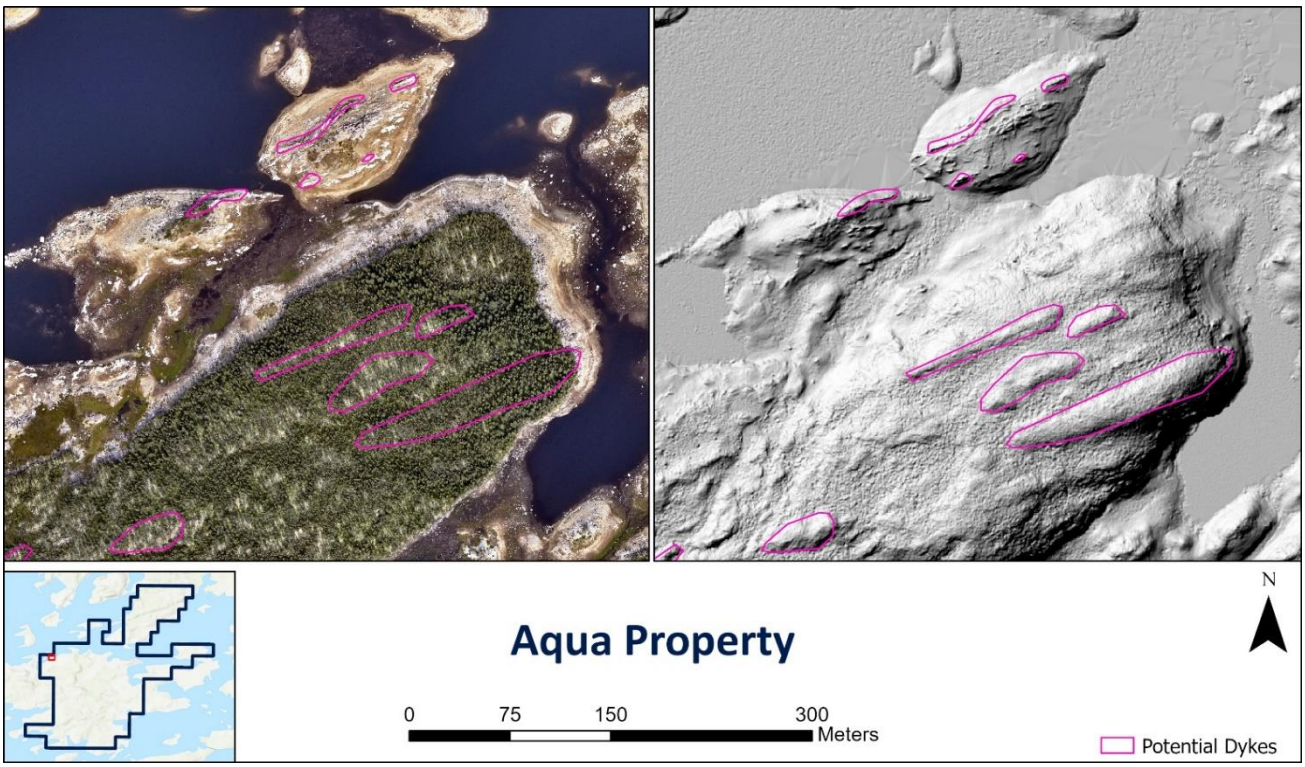

Figure 3 – Aqua Property high-priority LCT pegmatite targets within the north-western section of the Property, within proximity to FIN Resources' discovery.

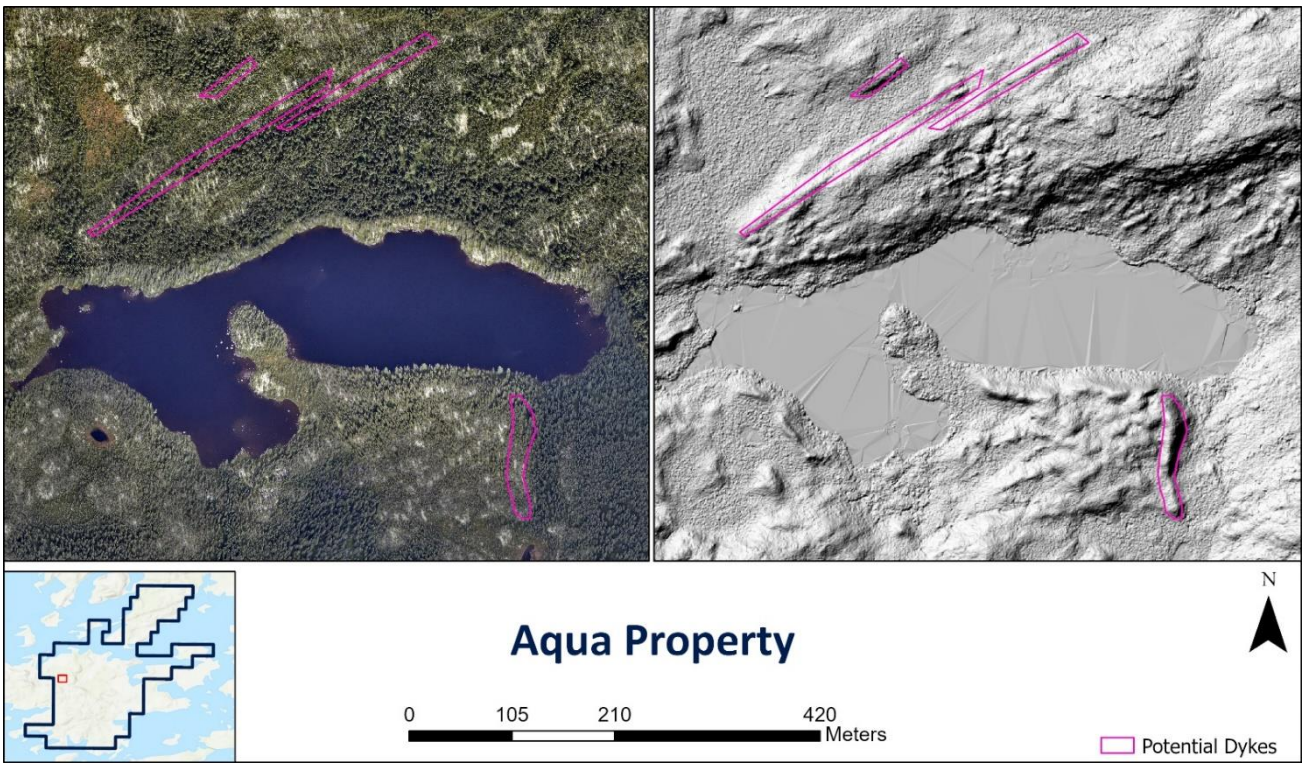

Figure 4 – Aqua Property high-priority LCT pegmatite targets within the north-western section of the Property. Within proximity to FIN Resources' discovery.

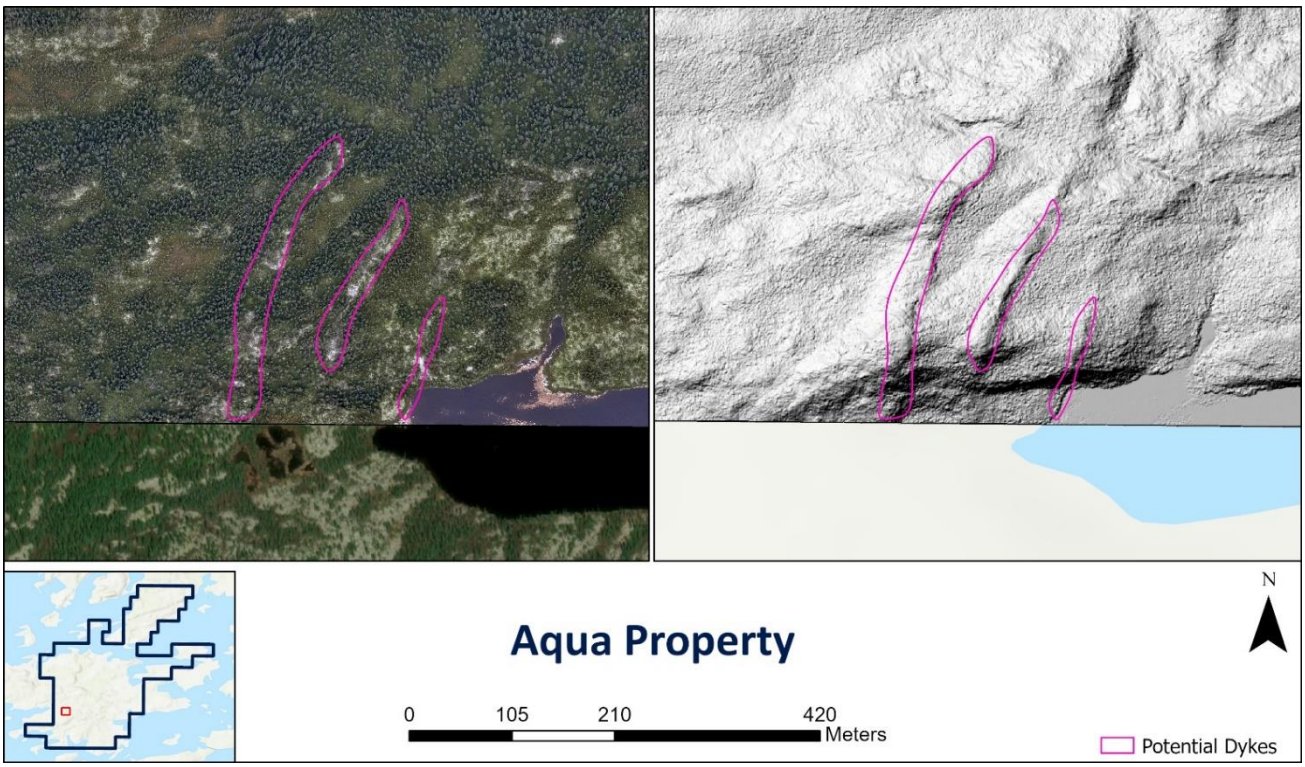

Figure 5 – Aqua Property high-priority LCT pegmatite targets within the south-western portion of the Property.

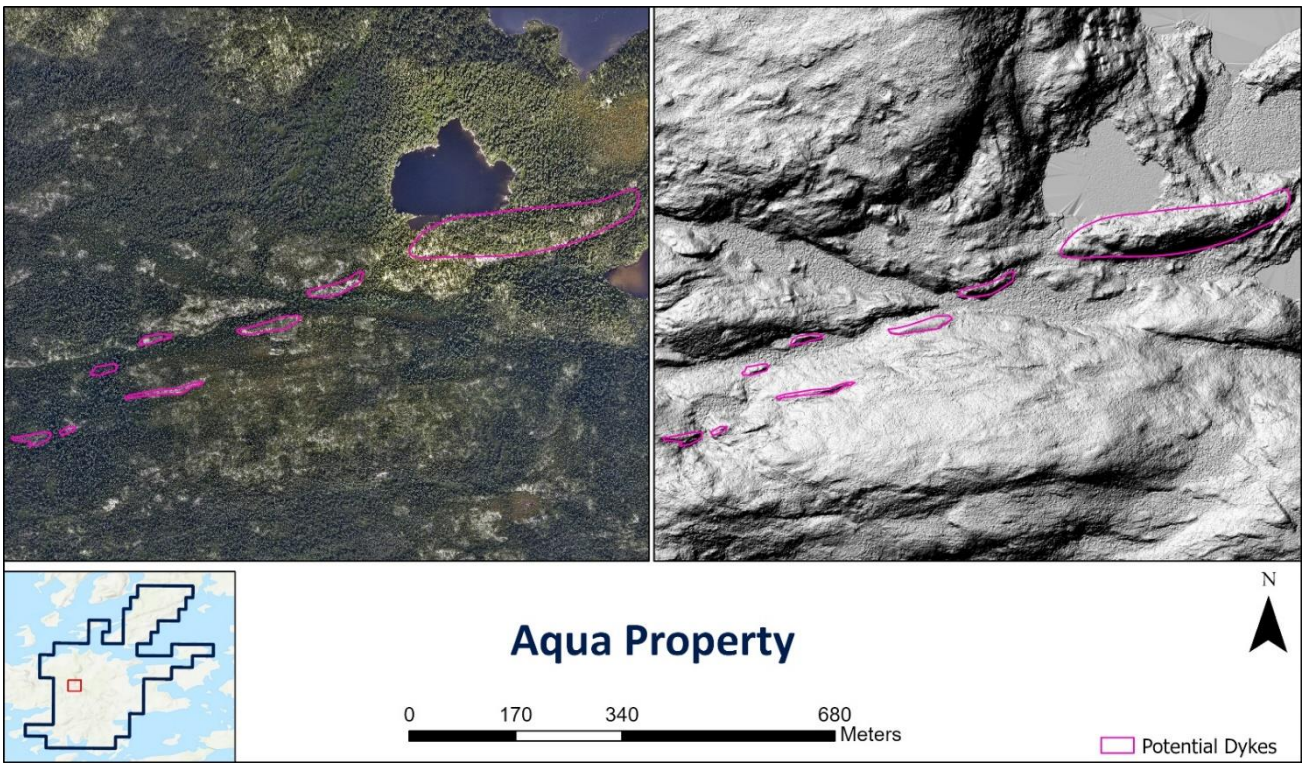

Figure 6 – Aqua Property high-priority LCT pegmatite targets within the western portion of the Property.

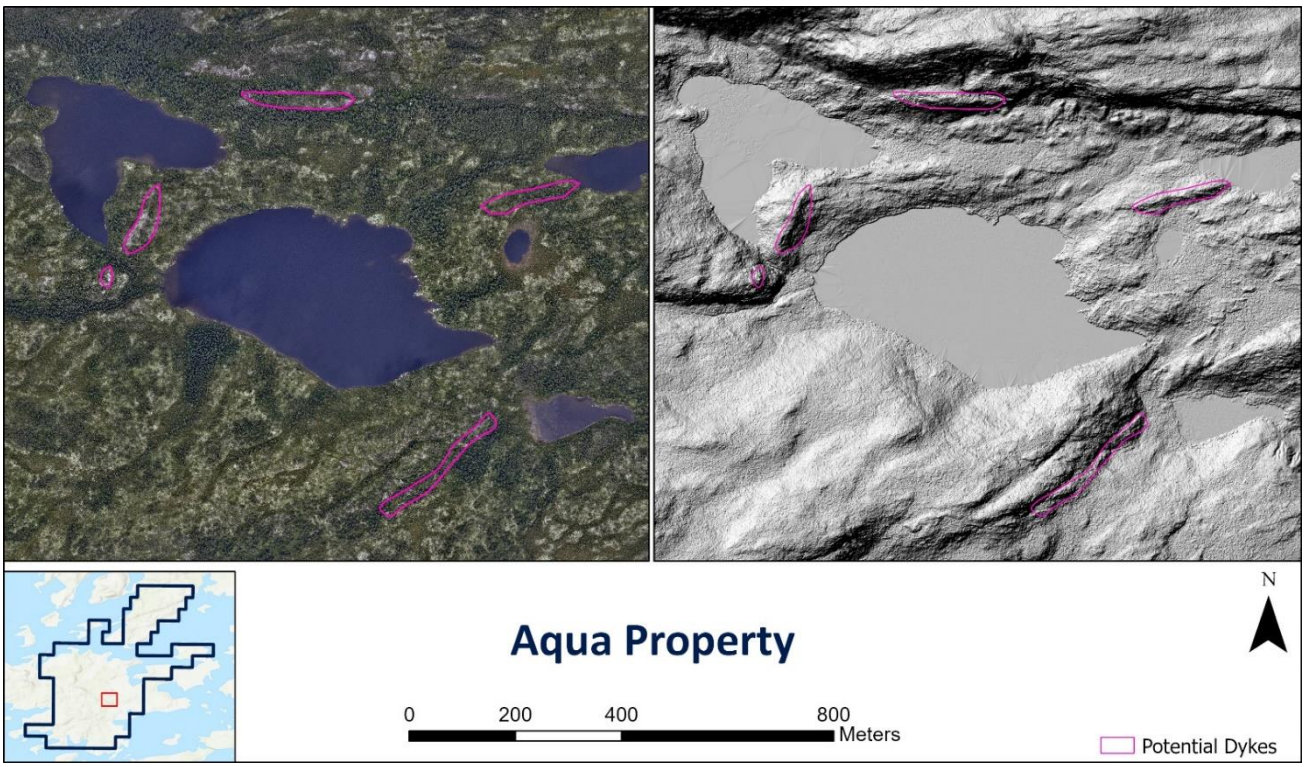

Figure 7 – Aqua Property high-priority LCT pegmatite targets within the central portion of the Property.

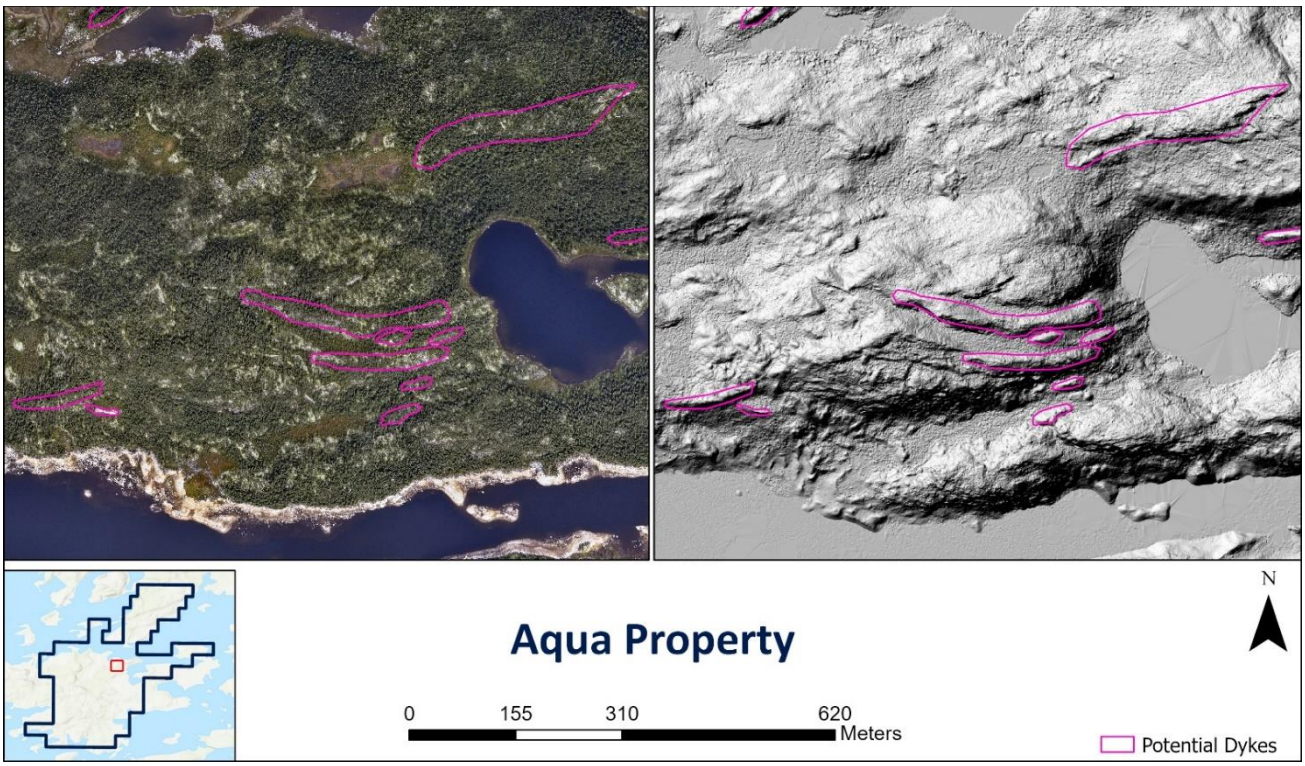

Figure 8 – Aqua Property high-priority LCT pegmatite targets within the central portion of the Property.

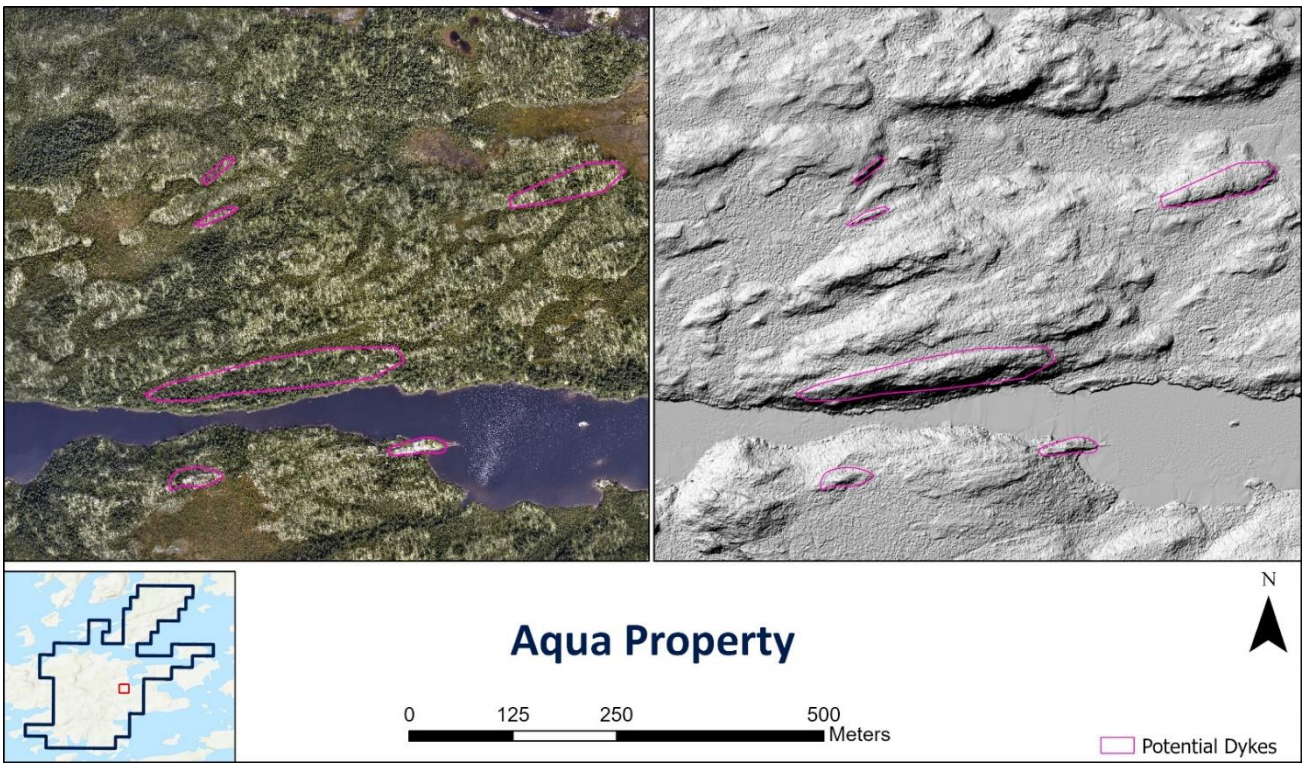

Figure 9 – Aqua Property high-priority LCT pegmatite targets within the central-eastern portion of the Property.

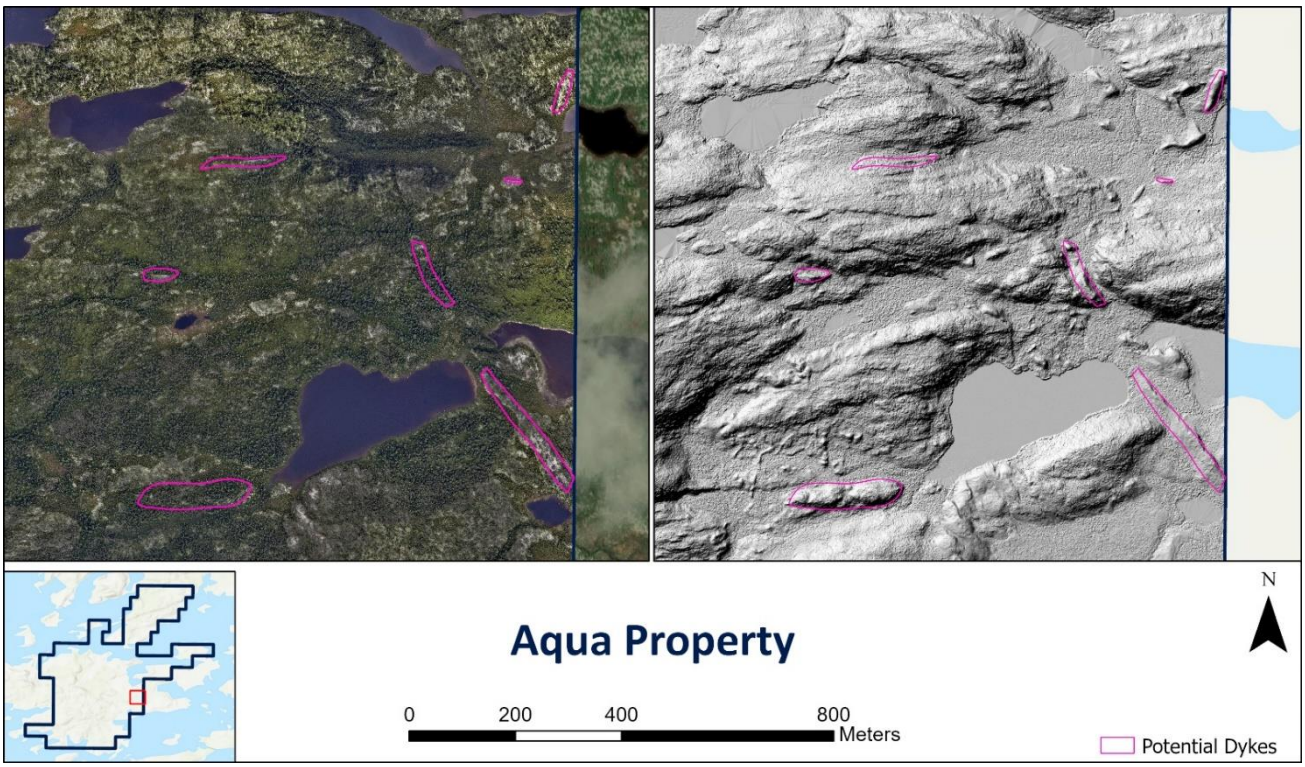

Figure 10 – Aqua Property high-priority LCT pegmatite targets within central-eastern portion of the Property.

LiDAR, an acronym of "light detection and ranging" or "laser imaging, detection and ranging" is a method for determining ranges by targeting an object or a surface with a laser and measuring the time for the reflected light to return to the receiver.

LiDAR surveys produce a high-resolution topographical image of the surface, allowing detailed desktop exploration of outcropping pegmatites and prospective geological features. The survey will deliver a digital elevation model (DEM) on a 1x1m grid scale with an overlying image of 16cm pixel resolution.

The high-resolution nature of the survey is designed to uncover undiscovered or hidden pegmatites beneath vegetation. Pegmatite outcrops are more resistant to weathering than other lithologies present in the project area and tend to present as topographic highs which can be detected by the high-resolution LiDAR survey. Importantly, this technique has been successfully used in the James Bay region by other explorers and producers in the discovery of lithium-bearing pegmatites.

Background on James Bay Minerals

James Bay has acquired a 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 34,572Ha or 346km^2. The Joule, Aero and Aqua properties are located in the La Grande sub province along trend from the Corvette deposit, where Patriot Battery Metals (ASX: PMT) recently reported a maiden Inferred Mineral Resource Estimate of 109.2Mt at 1.42% Li_2O and 160ppm Ta_2O_5 (0.40% Li_2O cut-off grade).[3]

The Troilus Project is located further to the south sitting only 5km to the north of Sayona's Moblan Lithium Project and proximity to Winsome Resources' Sirmac-Clappier Project.

[3] See Patriot Battery Metals Announcement dated 31 July 2023: "Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada"

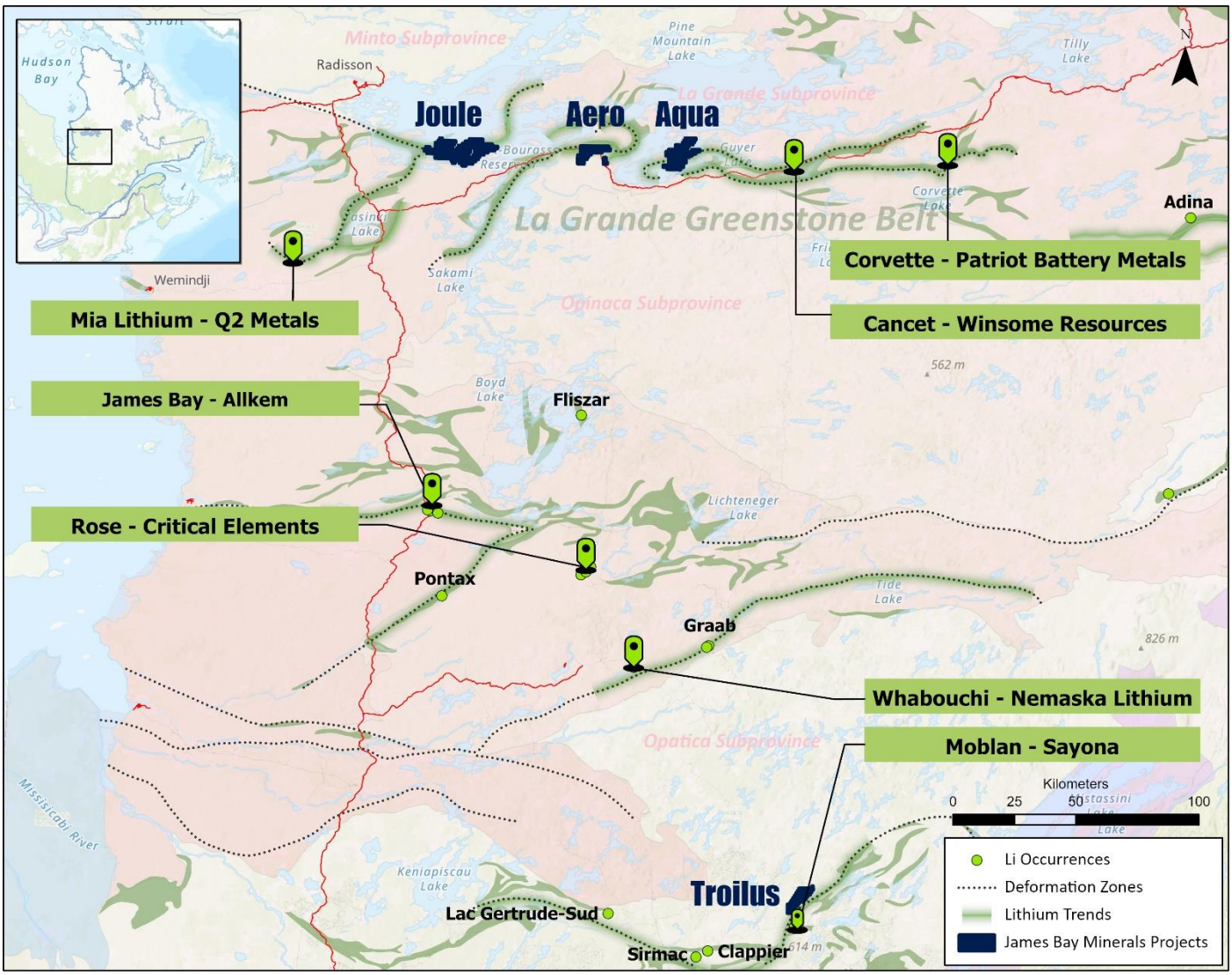

Figure 1 - James Bay Minerals' key lithium project locations in Quebec, Canada.

The flagship Joule Property encompasses a ~24km long prospective deformation zone along a regional fault which has been subject to minimal historical exploration. The eastern segment of the deformation zone extends for 14km and fan tails to reach a width up to 1.5km.

The Aero Prospect contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites. Of note, the nearby Cancet (Winsome Resources Ltd) and Corvette (Patriot Battery Metals) properties both exhibit deformation zones upon which significant exploration success has occured[1].

All the properties have the three key ingredients required to host massive lithium-caesium-tantalum (LCT) pegmatites:

- Neo Archaean rocks;
- placement along major regional faults; and
- lying on greenstone belts in proximity to granites.

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

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Forward-looking statements

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

Competent Person Statement

The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a geologist 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.

Section 1 Sampling Techniques and Data – La Grande Project, Aero Property

(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.	• In connection with this announcement no sampling has been conducted.
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).	• In connection to this announcement no drilling has been conducted and no drill assays are being reported.
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.	• In connection to this announcement no drilling has been conducted and no drill assays are being reported.
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.	• In connection to this announcement no drilling has been conducted yet and logging completed.

Criteria	JORC Code explanation	Commentary
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.	• LiDAR was completed via flying a light aircraft Piper Aztec, registered C-GHMN across the property with an airborne laser system attached (Optech AlTM Galaxy T2000). • **Flight Parameter:** - **Pulse repetition rate:** 500 000 Hz - **Scanning frequency:** 71 Hz - **Scanning Angle:** 50 degrees - **Flight Height:** 1400m above the ground - **Lateral overlap:** 20% - **Flight speed:** 69 m/s - **Swath width:** 1306m - **Spacing between flight lines:** 145m - **Ground laser footprint:** 22.4 cm - **Theoretical density:** 4 points per square meter • LiDAR, an acronym of "light detection and ranging" or "laser imaging, detection and ranging" is a method for determining ranges by targeting an object or a surface with a laser and measuring the time for the reflected light to return to the receiver. • In connection to this announcement no drilling has been conducted and no sample preparation has been undertaken or being reported.
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.	• LiDAR has utilised specific QA/QC procedures which incorporated recognised industry software Teledyne Optech LMS for Adjustments and TerraScan (TerraSolid) for classifications. • In connection to this announcement no drilling has been conducted and no drill assays are being reported.

Criteria	JORC Code explanation	Commentary
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.	• LiDAR has utilised an accuracy of +/- 10cm for LiDAR and +/- 20cm for photos. All data is incorporated into Teledyne Optech LMS for Adjustments and TerraScan (TerraSolid) for classifications. • In connection with this announcement no drilling has been conducted and no drill assays are being reported.
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.	• LiDAR has utilised Universal Transverse Mercator, which is a map projection system for assigning coordinates to locations on the surface of the Earth. • In connection to this announcement no drilling has been conducted and no location or data points of drill holes reported.
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.	• LiDAR surveys produce a high-resolution topographical image of the surface, allowing detailed desktop exploration of outcropping pegmatites and prospective geological features. The survey delivered a digital elevation model (DEM) on a 1x1m grid scale with an overlying image of 16cm pixel resolution. • In connection to this announcement no drilling has been conducted and no location or data points of drill holes reported.
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.	• In connection with this announcement no sampling or drilling has been conducted, therefore no orientation data is generated in relation to geological structures.
Sample security	• The measures taken to ensure sample security.	• All LiDAR data is held by the company within its access restricted exploration folders. • Not applicable to this announcement as no sampling or drilling has been conducted.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or review have been undertaken.

Section 2 Reporting of Exploration Results – La Grande Project, Aqua Property

(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 Aqua Property which forms part of La Grande Project is 100% owned by James Bay Minerals Ltd. • The Aqua Property consists of 172 continuous claims covering an area of 8,803 hectares. The Project is located in the La Grande, Greenstone belt. • All claims are in good standing and have been legally validated by a Quebec lawyer specialising in the field.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Aqua Property which forms part of James Bay Minerals La Grande Project is a greenfield project with limited historical exploration. • All data obtained on the properties has been generated by Quebec Government Stratigraphic surveys.
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology of the Property is relatively unexplored. The primary type of mineralization suggested by the data and mineralization on the adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes. • The property sits within three key geological ingredients which make it prospective to large LCT pegmatites. These are: - Right Archean Rock Age - Large deformation zones - Proximity to Greenstone Belts
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • 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	• No drilling activities have been undertaken or reported to date.

Criteria	JORC Code explanation	Commentary
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	• No drilling activities have been undertaken or reported to date.
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').	• No drilling activities have been undertaken or reported to date.
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.	• Appropriate maps and figures have been included in this announcement.
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	• All relevant and material exploration data for the target areas discussed, have been reported or referenced.
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 density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• LiDAR has been utilised to measure and map out the variations in slope, aspect and elevation to study landforms. The Company's exploration team has examined all the variations in slope and elevation to identify and confirm high-priority areas which sit proud of other structures, as these are some of the key geological features expected of Lithium-Caesium-Tantalum (LCT) pegmatites in the region. • All relevant and material exploration data for the target areas discussed, have been reported or referenced.

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.	• Further work will include but not limited to systematic geological mapping, rock chip sampling, soil sampling, pXRF measurements, geophysics, structural interpretation and drilling to identify suitable host rock geology and structural architecture for late state evolved and fertile LCT Pegmatites.