



JAMES BAY
MINERALS

RESOURCES RISING STARS - INVESTOR PRESENTATION

ASX CODE: JBY

TRANSFORMATIONAL INDEPENDENCE GOLD PROJECT ACQUISITION

31 October 2024

Important Information



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Exploration Results

The information in this Presentation that relates to Exploration Results at the Independence Gold Project is extracted from the Company's ASX announcement dated 14 October 2024. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original announcement.

Foreign Estimate of Mineralisation

This Presentation contains references to the foreign mineral resource estimate for the Independence Gold Project announced by the Company on 14 October 2024 (refer to Slide 7 for further details). The foreign estimate is prepared in accordance with Canadian National Instrument 43-101 and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. The Company confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimate or the Company's ability to verify the foreign estimate in accordance with the JORC Code 2012. The Company confirms the supporting information provided in the initial market announcement referred to in Listing Rule 5.12 continues to apply and has not materially changed.

Forward-looking statements

*This Presentation 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 Presentation. 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 Presentation, except as may be required under applicable laws.*

Shareholder approvals

The proposed acquisition of the Independence Gold Project remains subject to shareholder approval to be sought at the Company's annual general meeting on 29 November 2024.

Independence Gold Project Highlights

(Subject to Shareholder approval at annual general meeting on 29 November 2024)



- ✓ **Advanced project located in Nevada, America's top-tier gold mining jurisdiction**
- ✓ **NI 43-101 Mineral Resource Estimate of 1.18Moz Gold with 7.6Moz silver credit¹**
- ✓ **High grade component of 796,200 Oz Au at 6.53g/t Au open all directions**
- ✓ **334,300 oz Au Measured & Indicated (NI 43-101)**
- ✓ **Excellent access to infrastructure adjoins NGM's (Newmont and Barrick JV) Phoenix mine**
- ✓ **Heap leach operation potentially permissible in as little as 8-12 months**
- ✓ **Recent high grade near surface discovery of 9.1 g/t Au and 25.2 g/t Ag over 24.4 metres¹.**

The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

Corporate Summary - Post Acquisition*



Current Shares on Issue
60.71M

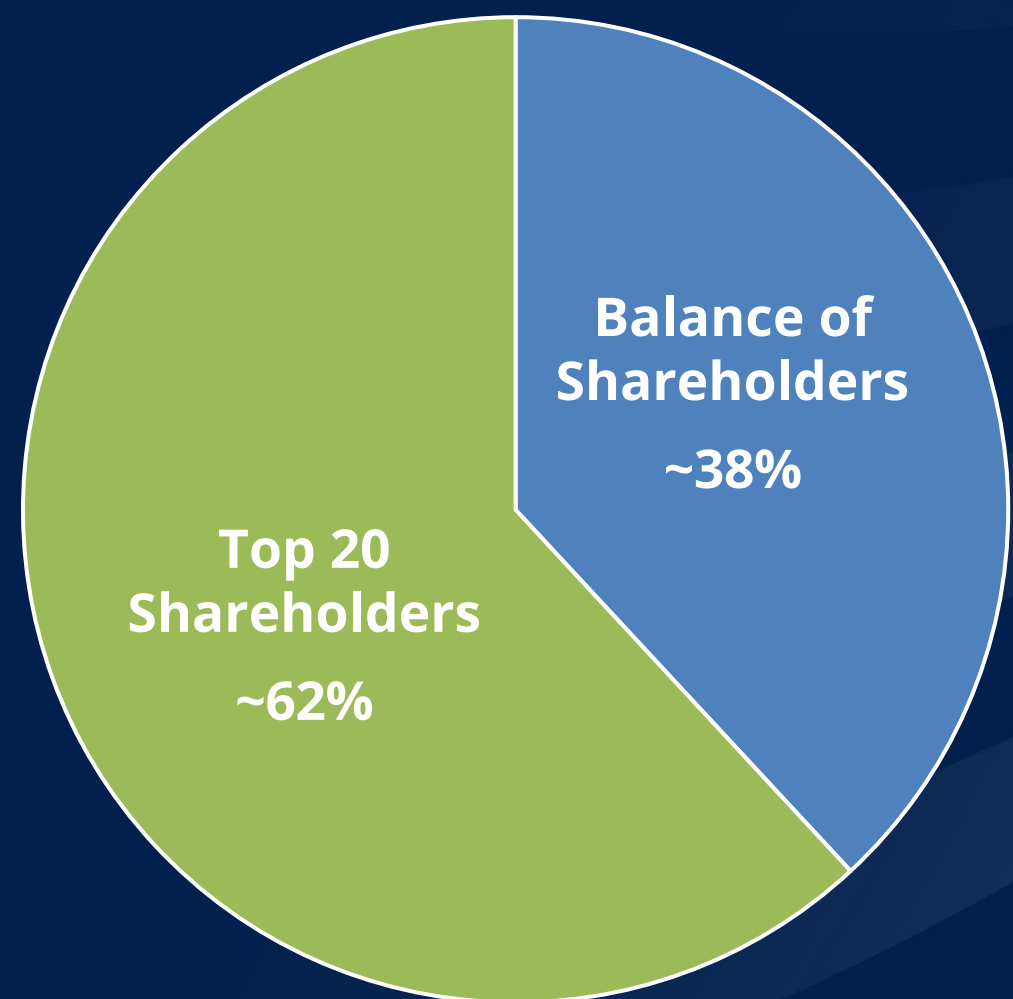
Transaction Consideration and Placement Shares**
28.25M

Total Post Transaction Shares on Issue
88.96M

Share price (Close Price 30/10/24)
\$0.62

Market Capitalisation
\$55.155M

Cash in Bank
~\$2,74M
(Excluding ~\$888k Accrued Canadian Mining Tax Credits)



* Subject to Shareholder vote on 29 November 2024
** Further shares may be issued in the future in accordance with the terms of the IML Earn-in within :ASX Announcement date 14 October 2024 – Acquisition of high-grade Independence Gold Project.

Board of Directors



Andrew Dornan
Executive Director

Founder of ASX: JBY and SS1 with over 19 years senior commercial management experience within various major and mid-tier international mining organisations including Newmont, Rio Tinto Copper-Gold, Pilbara Minerals, Tianqi Lithium and Fortescue Metals Group.



Gerard O'Donovan
Non-Executive Chair

Executive Director of Sun Silver, holding a large silver-gold project in Nevada, USA. Previously MD of Battery Age Minerals, along with senior management roles within Pilbara Minerals and Rio Tinto.



Judy Baker
Non-Executive Director

8-year Director of Nemaska Lithium Quebec, which developed the largest Spodumene deposit in North America. Founder of Lithium Canada Corporation. Geologist, Engineer, MBA with strong Capital markets experience.



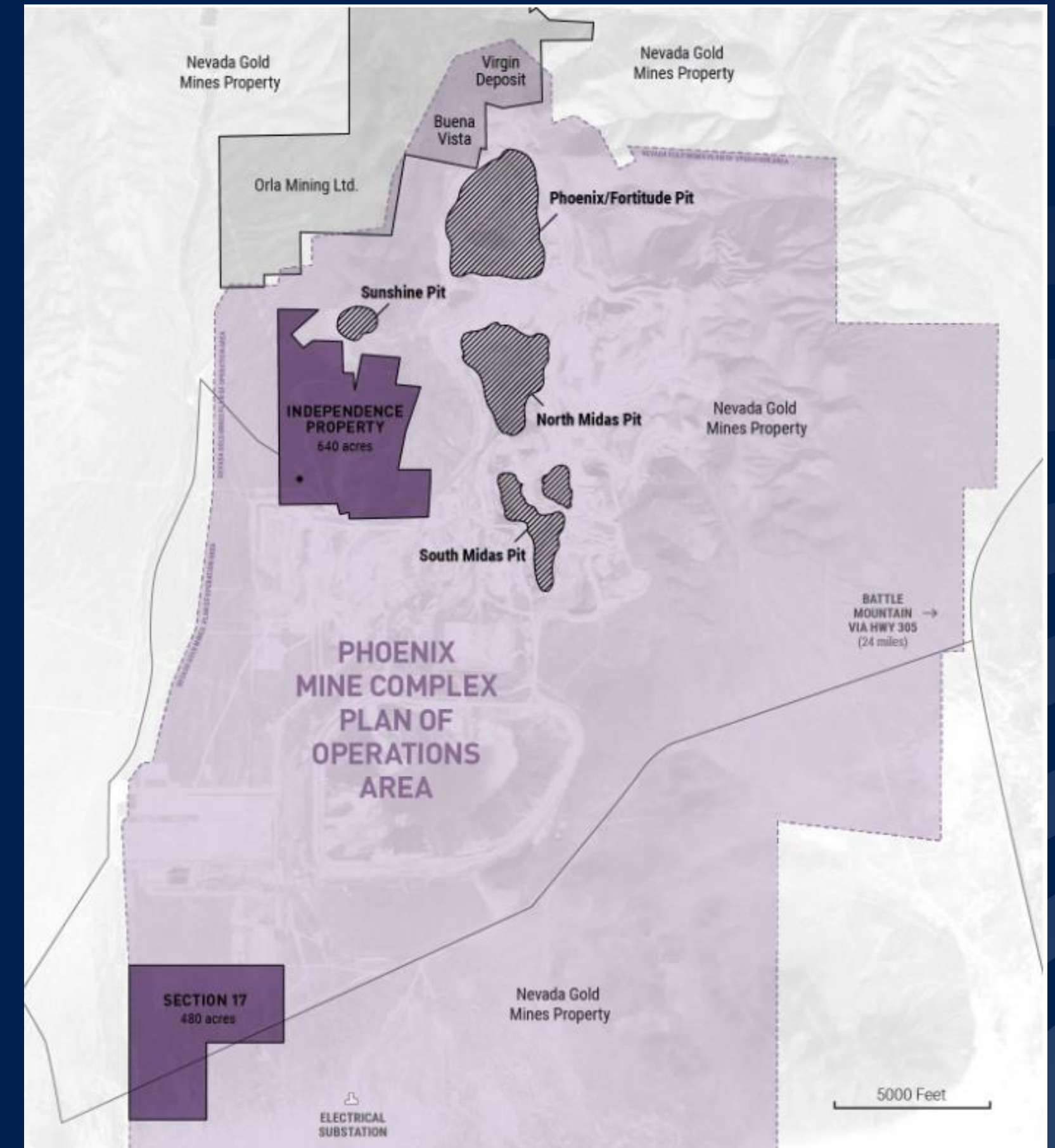
Dean Ercegovic
Non-Executive Director

Founding Director and Chief Operating Officer of Primero Group where he spent over 11 years. Primero now operates in multiple regions globally and is an industry leader in the design, construction and operations of mineral processing facilities.

World Class Jurisdiction & Advanced Permitting



- Nevada has consistently been voted top mining jurisdiction by the Frasers Institute.
- ~75% of the US gold comes from Nevada.
- Direct neighbours NGM (Newmont / Barrick JV).
- Project sits within the Phoenix Mine Complex Plan of Operations.
- Advanced permitting enables expedited mine approvals within ~8 – 12 months.
- World class infrastructure on the property's doorstep (Sealed roads, power and water)
- Water rights to service any future operations



NI 43-101 Mineral Resource



- Updated estimate in May 2021 incorporating data from 92 RC holes.
- Current estimate reported December 2021 to incorporate data from additional 12 RC holes and metallurgical cut-off grades.
- Conversion to JORC commenced by the JBY
- Drilling to target future resource upgrades

The Mineral Resource Estimate at the Independence Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012. Refer to ASX announcement dated 14 October 2024 for further details.

Independence Near Surface Mineralisation							
Measured and Indicated Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Oxide (0.175)	24,100,000	0.35	7.46	0.39	270,900	5,777,500	302,700
Transition (0.215)	33,280,000	0.47	7.49	0.52	50,100	801,700	55,500
Sulphide (0.425)	569,000	0.73	16.79	0.95	13,300	307,200	17,300
Total Measured and Indicated Resources							
Total M&I	29,997,000	0.37	7.65	0.42	334,300	6,886,400	375,500
Inferred Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Oxide (0.175)	4,450,000	0.29	4.46	0.32	41,600	637,400	45,100
Transition (0.215)	626,000	0.34	3.63	0.37	6,900	73,000	7,400
Sulphide (0.425)	142,000	0.51	4.42	0.58	2,300	20,200	2,600
Independence Skarn Mineralisation							
Inferred Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold E.g.	Ounces Gold	Ounces Silver	Ounces GoldEq
Approx. 3.4	3,794,000	6.53	0	6.53	796,200	0	796,200

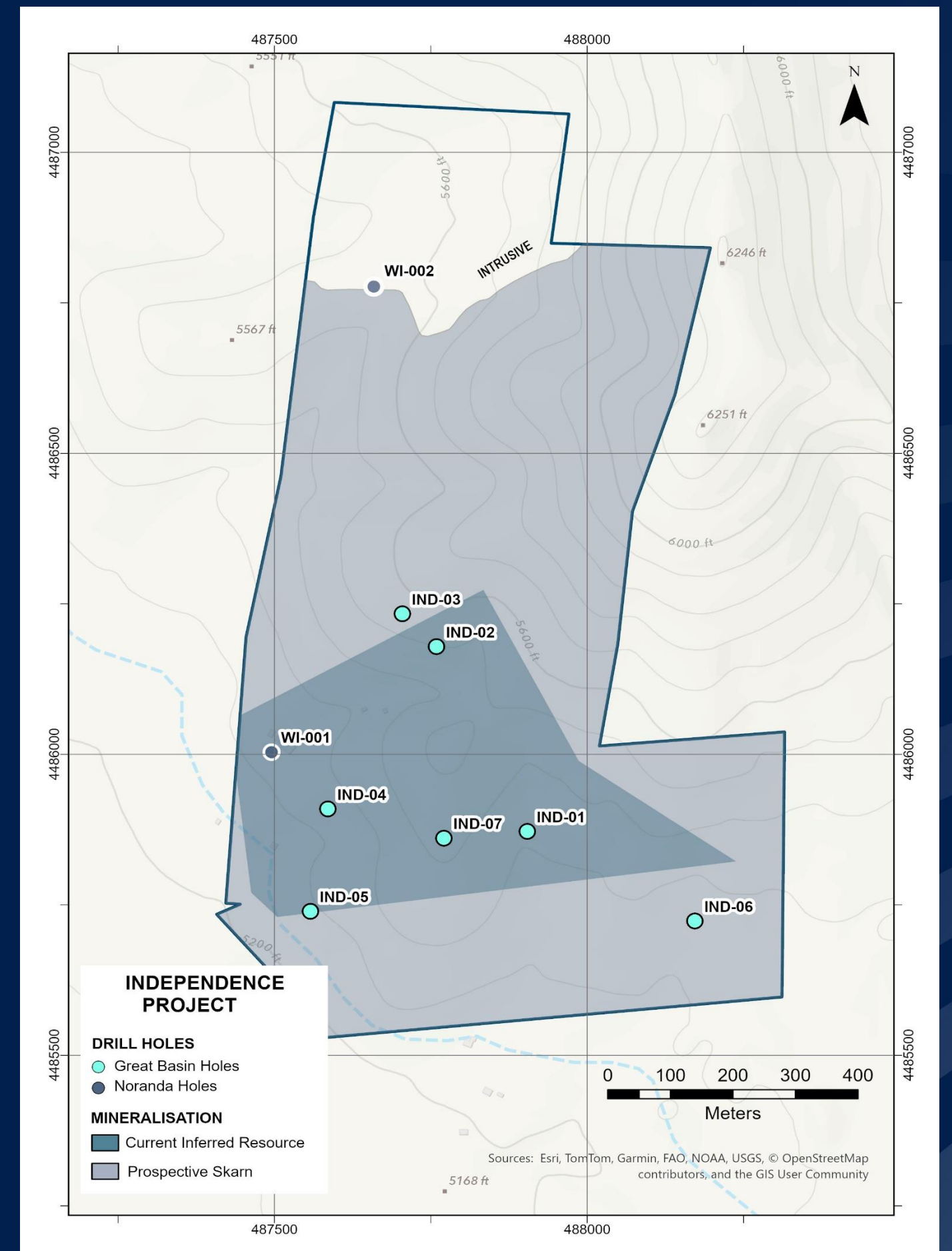
Metal equivalents: the near-surface estimate has been calculated based on a gold price of US\$1,800/oz and a silver price of US\$24/oz. Assumed recoveries for gold are 79% in the oxide, 50% in transitional and 22% in sulphide, and 27% for silver across all material. Resultantly, the AuEq calculation is = g Au/t + (g Ag/t / ((1,800 x Au Recovery) / (24 x 0.27)). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

* Refer to Appendix 1 and ASX announcement dated 14 October 2024 for further details.

High Grade Skarn – World Class Potential



- Current NI 43-101 Inferred resource of 796,200 oz gold @ 6.5 g/t based on holes drilled by Noranda between 1984 and 1987, and two core holes drilled by Great Basin Gold in 1997.
- Skarn has significant expansion potential to the north, south and at depth.
- Skarn mineralisation has been confirmed outside the mineral resource.



N.G.M Phoenix Gold Complex

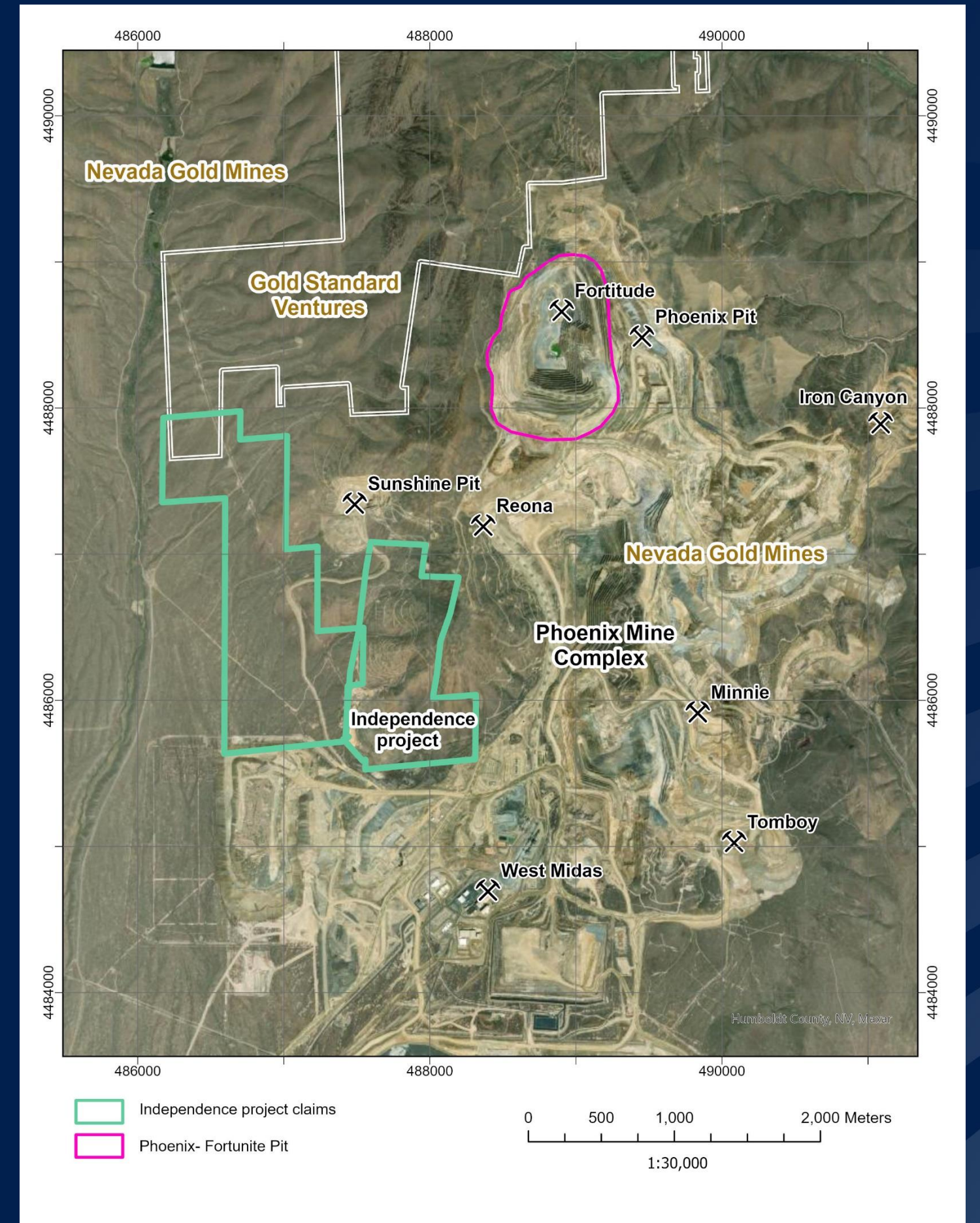
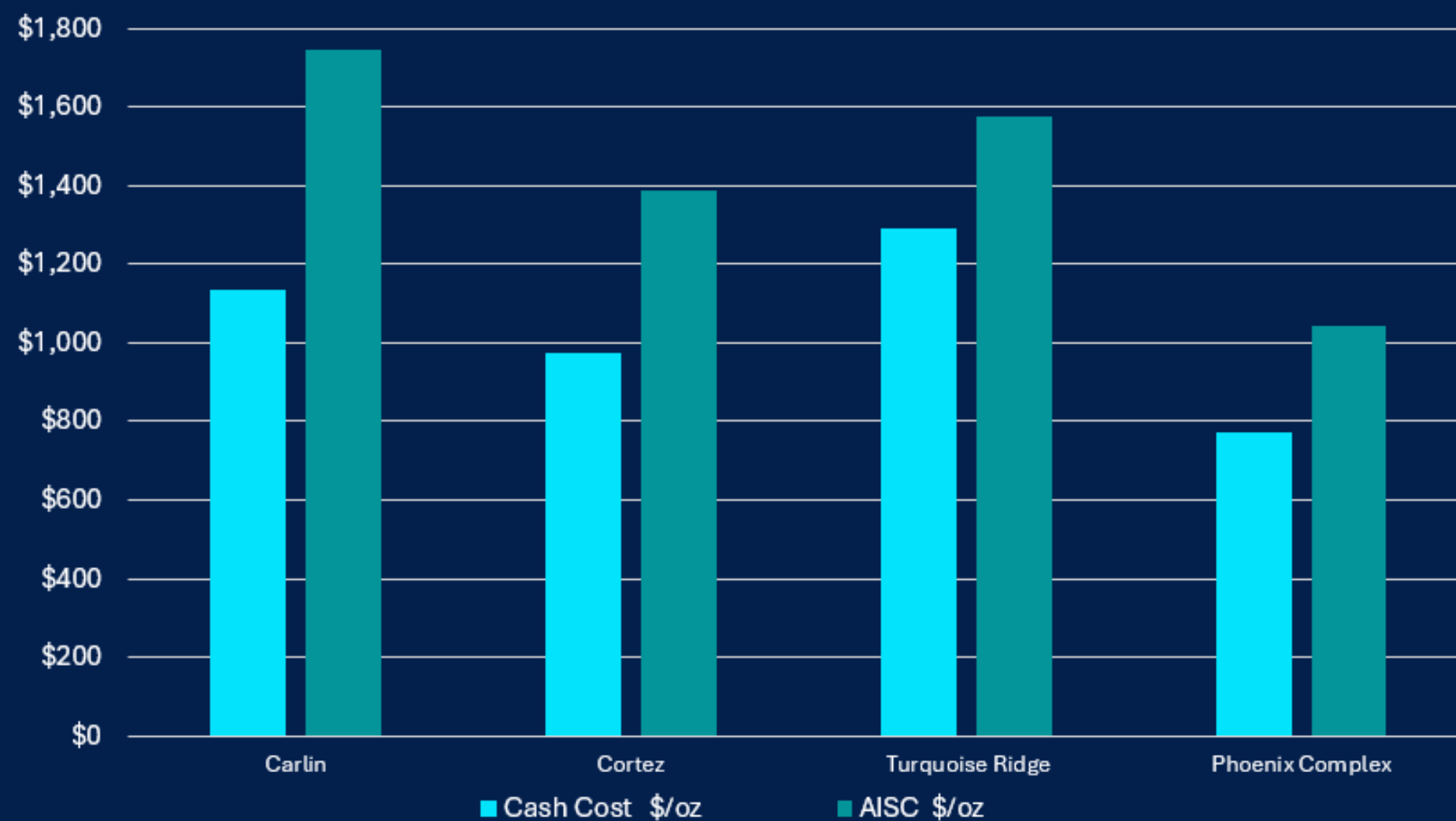
(Newmont and Barrick Joint Venture)



Mine Statistics

Annual Production	240 k Oz p.a.
Gold Grade	As low as 0.32 g/t
Strip Ratio	1.17
Recovery	Up to 78%

N.G.M. Nevada Complex's



Phoenix has the lowest-cost operation of N.G.M.'s Operations (Cash Cost and AISC)

Source: Barrick Second Quarter 2024 Mine Statistics. See https://s25.q4cdn.com/322814910/files/doc_financial/quarterly_results/2024/q2/Barrick_Q2_2024_Mine_Stats.pdf.

Forward Looking Strategy / Value Levers



- **Shareholder vote at AGM 29 November 2024**
- **Expand and convert NI 43-101 Mineral Resource to JORC 2012**
- **Grow existing resource base with drilling planned for Q4 2024**
- **Upgrade resource classification of near surface Inferred Mineral Resource**
- **Undertake studies to build on existing study work undertaken by IML**
- **Progress permitting for near-term, low-cost heap leach opportunity**



JAMES BAY
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Appendix 1 – NI 43-101 Mineral Resource



Independence Near Surface Mineralisation							
Measured Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Oxide (0.175)	7,634,000	0.38	9.71	0.43	92,500	2,382,000	105,800
Transition (0.215)	946,000	0.47	9.11	0.53	14,200	277,200	16,100
Sulphide (0.425)	133,000	0.73	16.50	0.94	3,100	70,600	4,000
Indicated Resources							
Oxidation (Cutoff) (gr. Au/tonne)	Tonnes	Gold	Silver	Gold Eq.	Ounces Gold	Ounces Silver	Ounces GoldEq
Oxide (0.175)	16,466,000	0.34	6.41	0.37	178,400	3,395,500	196,900
Transition (0.215)	2,382,000	0.47	6.85	0.51	35,900	524,500	39,400
Sulphide (0.425)	436,000	0.73	16.88	0.95	10,200	236,600	13,300
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