



JAMES BAY
MINERALS

INVESTOR PRESENTATION

Resources Rising Stars

April 2025

Important Information

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Mineral Resources and Exploration Results

*This Presentation contains references to previously reported estimates of Mineral Resources and Exploration Results contained in the Company's announcements dated 27 March 2025, 5 March 2025, 5 February 2025, 7 January 2025, 17 December 2024, 27 November 2024 and 14 October 2024 (**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 Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

Metal equivalents are reported in respect of the near-surface component of the Independence Project Mineral Resource. 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 $AuEq (g/t) = Au (g/t) + (Ag (g/t) \times (USD\$28.40/oz \times 0.27) / (USD\$2,412.50/oz \times Au Recovery))$. 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 optimise 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.

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.*

Corporate Summary

Capital Structure

ASX: JBY

Shares on Issue	99.12m
Share Price	A\$0.42
Market Capitalisation	A\$41.6m
Cash (Dec-2024)	A\$7.3m
Enterprise Value (EV)	A\$34.3m

Share Register

Top 20 Shareholders	48%
Board and Management	22%



Board of Directors and Management



Andrew Dornan
Executive Chair

Co-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.



Matthew Hayes
Executive Director

Co-Founder of ASX: JBY and SS1 with over 17 years of experience in corporate development, mergers & acquisitions and capital markets. Matthew identified and negotiated the acquisition of both Independence Gold project and Maverick Springs Silver-Gold Project.



Judy Baker
Non-Executive Director

Currently CEO and President of Argo Gold and previously 8-year Director of Nemaska Lithium Quebec. Geologist, Engineer, MBA with strong Capital markets experience.



Dean Ercegovic
Non-Executive Director

Non-Executive Director of Sun Silver (ASX:s SS1). 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.



Jay Ward
Exploration Manager

Experienced Exploration Manager and qualified geologist. He played a key role in Strickland Metals Limited (ASX: STK), managing the Company's Yandal gold assets in Western Australia, including the expansion of the Millrose Gold Deposit leading to its sale to Northern Star Resources Ltd (ASX: NST).



Keith Wood
Strategic Advisor

Former Chief Growth Geologist for Nevada Gold Mines (NGM) neighbouring Phoenix Gold. Keith has over 15 years' experience working in senior roles in Nevada for Barrick and NGM where he led the development of the Phoenix Growth Strategy, accepted by NGM as the roadmap for growth for the next 10 years.

Independence Project – Overview



1.4Moz Gold resource with advanced heap leach permitting

High Grade Gold Resource

- 1.37Moz Au, 7.27Moz Ag¹
- 980koz Au at 6.67g/t Au¹
- Significant near-term growth potential

Nevada Tier 1 location

Neighbours²

NGM 0.32g/t Au, AISC\$670

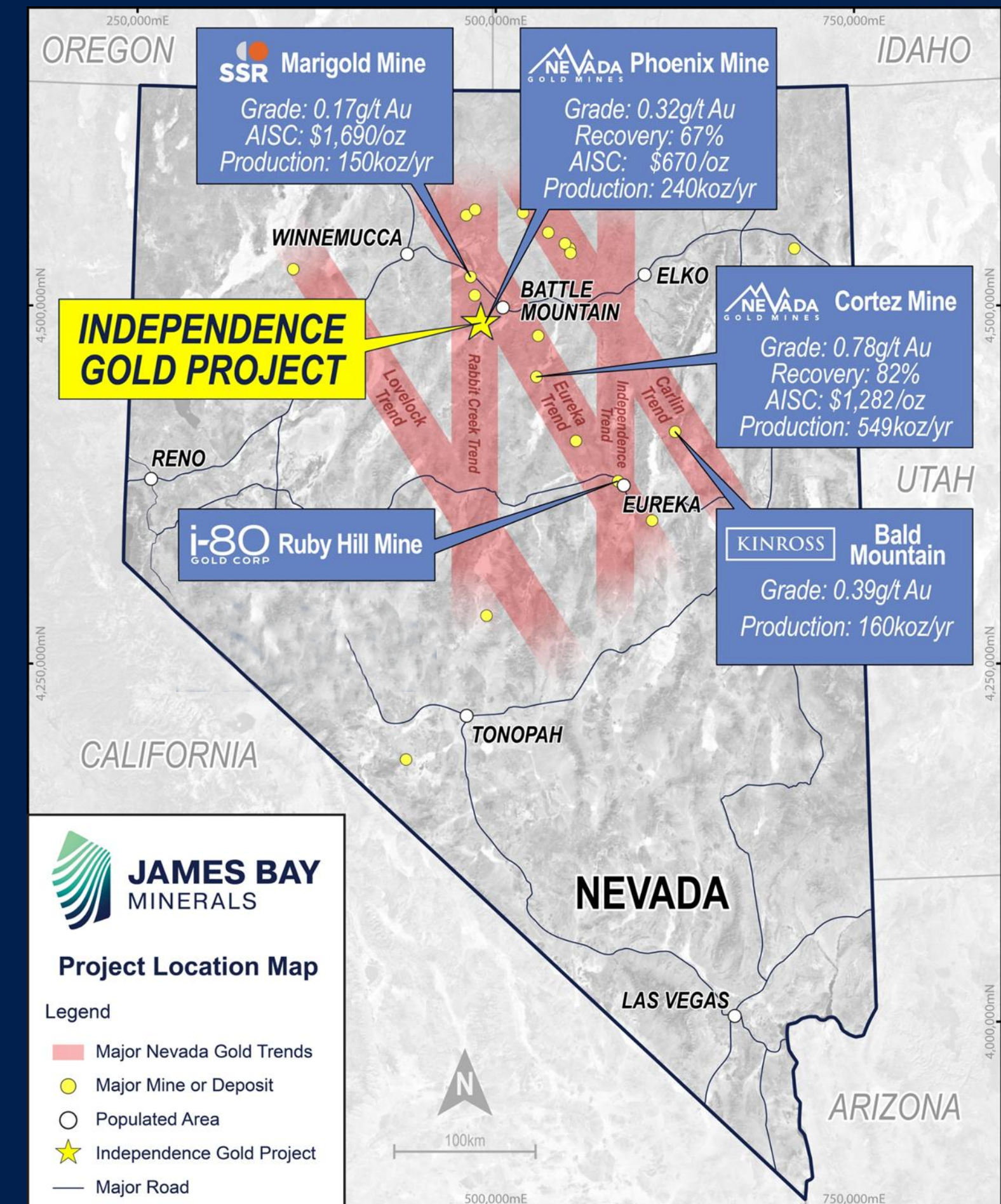
SSR 0.17g/t Au, AISC \$1690

Fast Track to Production

- Existing Foreign PEA
- Permittable 8-12 months
- Water, power, roads, 15km to town

Nevada - A Tier 1 Low-Cost Jurisdiction

- Nevada voted top 3 mining jurisdiction past 10 years by the Fraser Institute annual mining survey
- Low-cost heap leach neighbours¹; Phoenix NGM production from 0.32g/t Au at AISC \$ 670/oz
- ~75% of the US gold comes from Nevada
- The Independence Project sits within the Phoenix Mine Complex Plan of Operations, providing advanced permitting enabling mine approvals in approximately 8–12 months. The estimated cost saving of having these permits in place is \$2m - \$5m²
- World class infrastructure on the property's doorstep (sealed roads, power and water)
- Water rights in place to support future operations



1. Refer to Appendix 4 for references.
2. Refer to Appendix 2 for further details regarding EIS and EA Pathways.

Independence Project - JORC Resource

High Grade Skarn Resource

Resource Category	Tonnes	Gold Grade (Au) g/t	Gold (Au) Oz
Skarn - Inferred	4,592,370	6.67	984,412

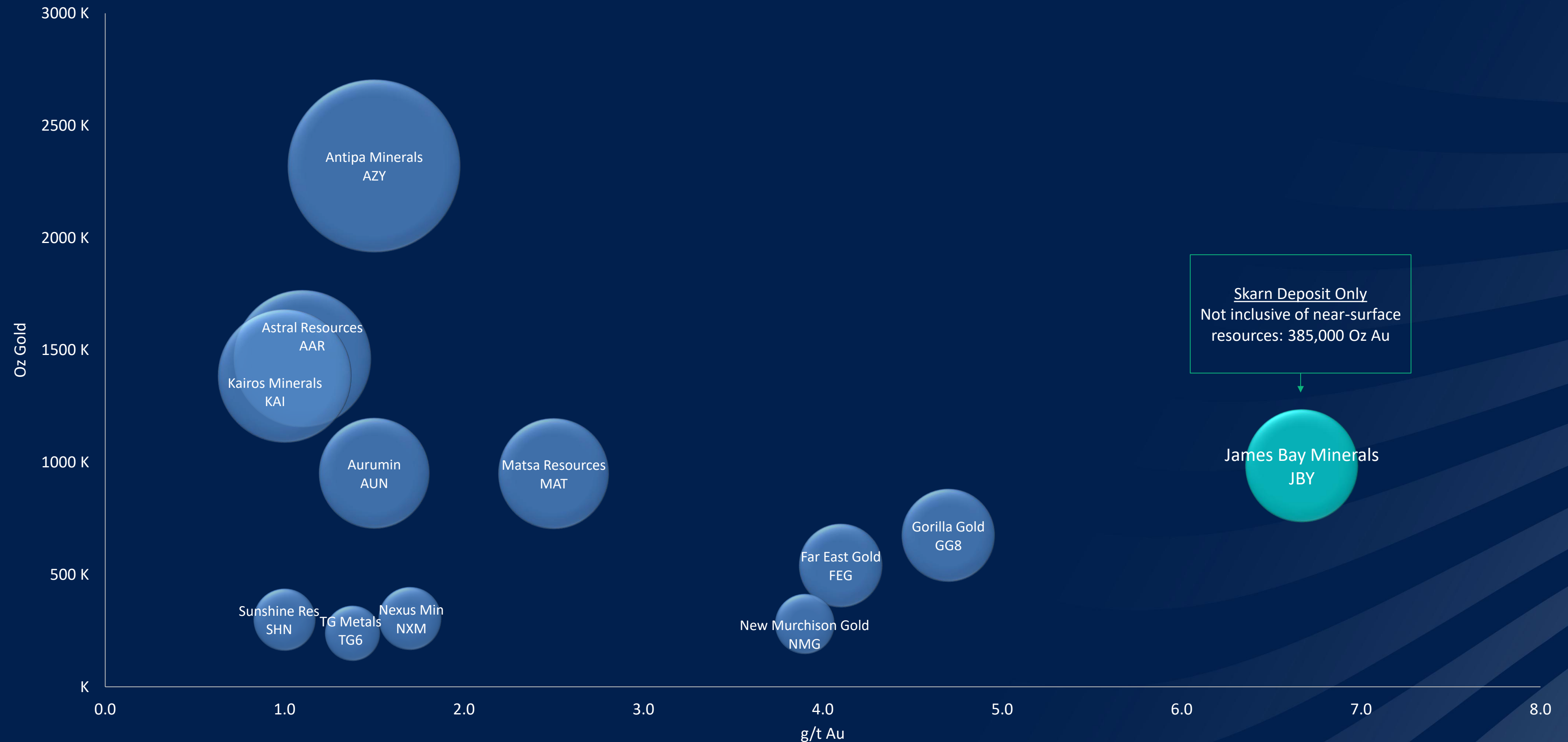
Epithermal Surface Resource

Resource Category	Tonnes	Gold Grade (Au) g/t	Gold (Au) Oz
Epithermal Surface - Indicated	23,176,458	0.40	294,395
Epithermal Surface - Inferred	8,716,172	0.32	90,702

Independence Project Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Refer to Appendix 1 and the Company's ASX announcement dated 5 March 2025 for further details.

ASX Peer Comparison – Gold Explorers

(Bubble size indicates resource size)

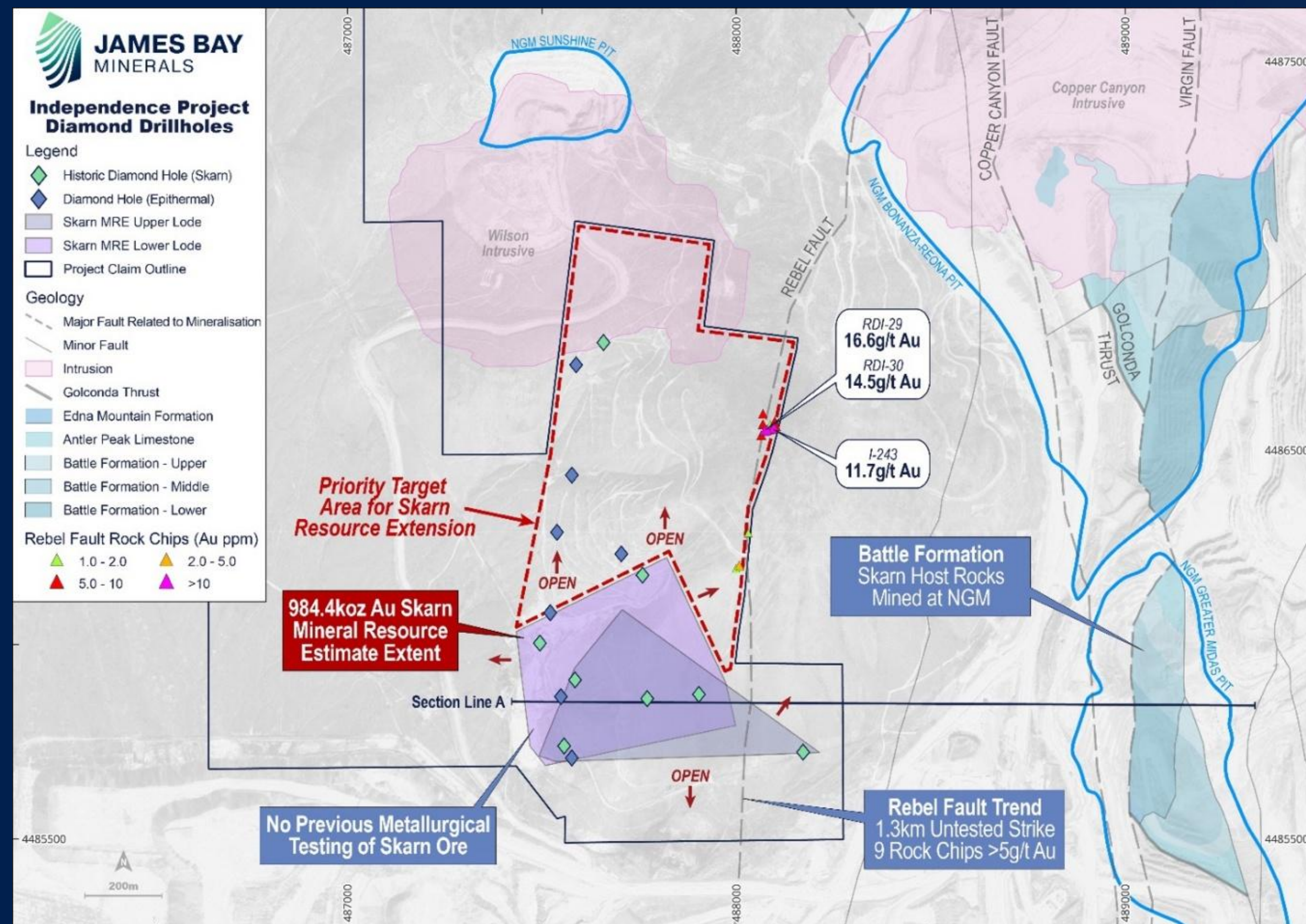


1. Peer deposits displayed include Measured, Indicated and Inferred resources. Refer to Appendix 3 for further details.

High Grade Skarn – Large Growth Potential

**984,412/oz gold
@ 6.67 g/t Au**

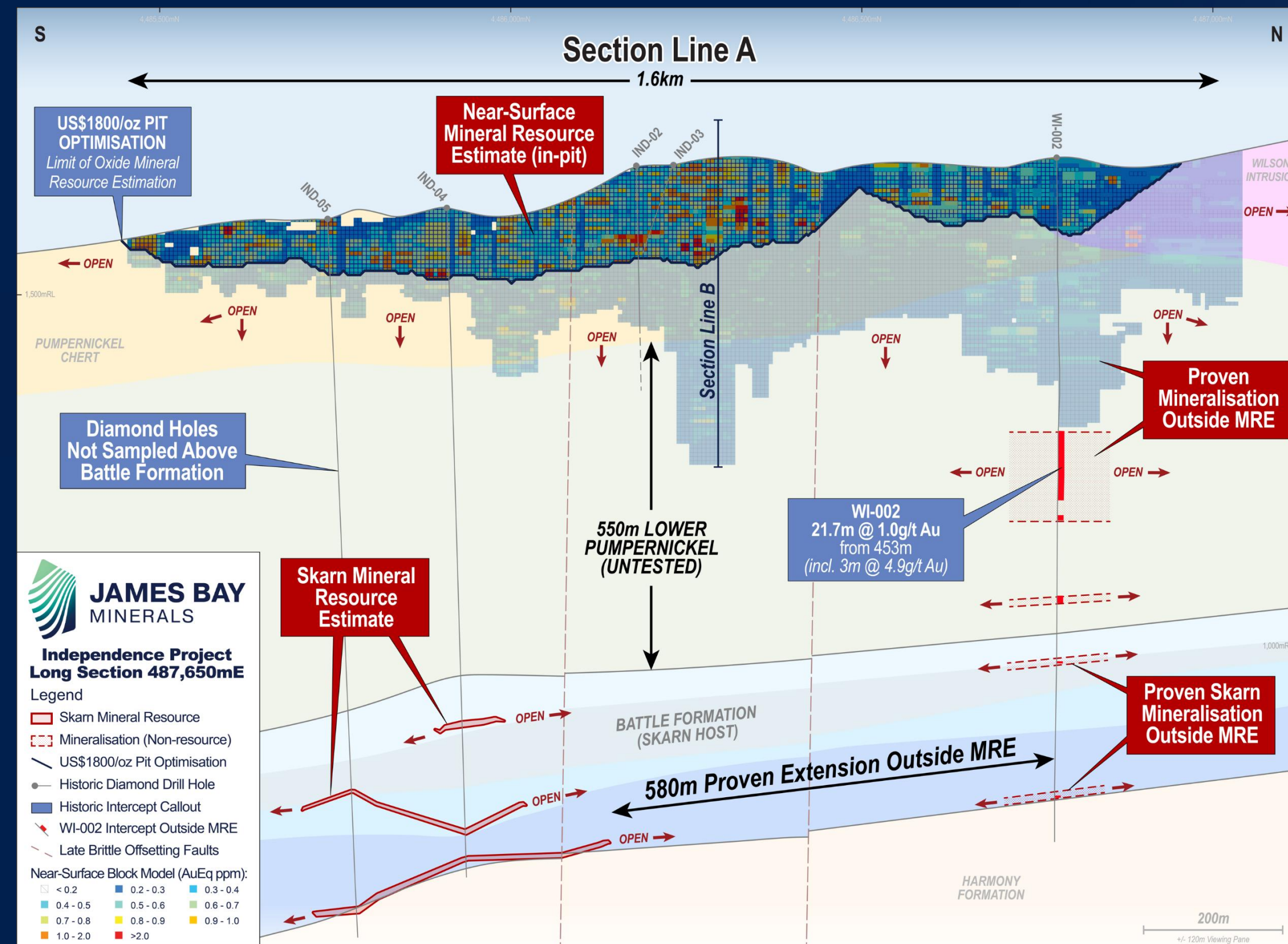
- Skarn resource is open in all directions
- A mineralised intercept (WI-002), 580m north of the current resource, confirms the system remains open
- Neighbouring NGM's Fortitude and Midas pits are hosted in the same Battle Formation
- Fortitude mined 2.3 Moz Au from the same host rock directly to the North of Independence



1. Refer to the Company's ASX announcements dated 27 November 2024 and 7 January 2025 for rock chip results.

Significant Resource Expansion Potential

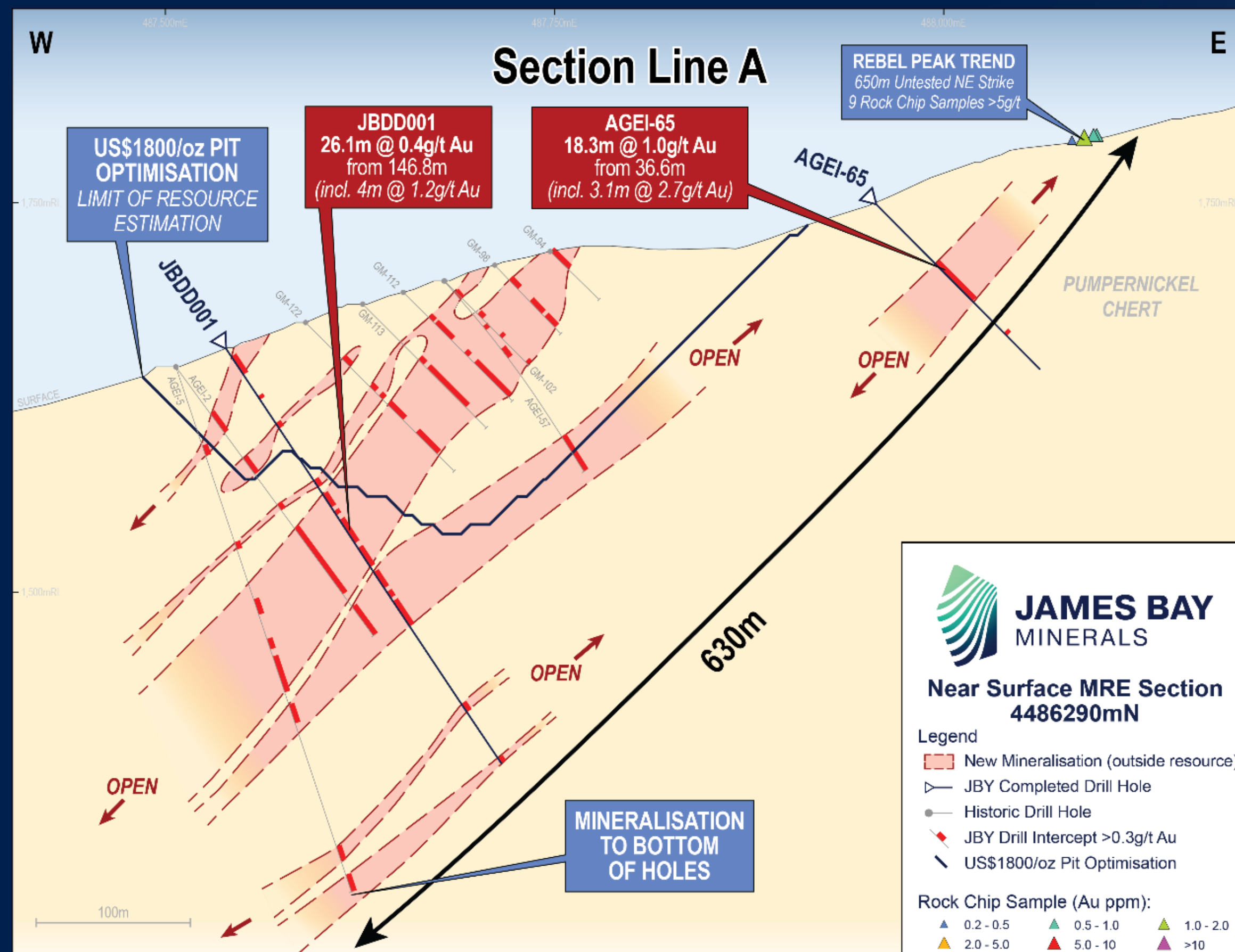
- Significant near-term growth potential with substantial upside for the near-surface epithermal resource with proven mineralisation outside of the Resource, which remains open in all directions
- The Skarn resource is open in all directions with historic drill results 580m north of the current Skarn resource confirm similar high grade skarn mineralisation
- Unassayed historical diamond cores submitted to lab to test mineralisation between skarn and epithermal zones



1. Refer to the Company's ASX announcement dated 17 December 2024 for drill hole intercept.

Near-Surface Resource – Expansion Potential

- Significant near-surface mineralisation sits outside the resource model in all directions
- The 2025 drill program to follow up near-surface high-grade drill intercepts outside mineral resource including **24.4m @ 9.11g/t Au and 25.2g/t Ag** (Hole AGEI-32)¹
- 8 surface rock chip samples over 11.7g/t Au and up to 31.7g/t Au² untested up toward Rebel Peak trend
- Mineralisation trends east up the hill toward the undrilled Rebel Peak area, with exposed high-grade zones



1. Refer to the Company's ASX announcements dated 14 October 2024, 5 February 2025 and 27 March 2025 for drill hole intercepts.
2. Refer to the Company's ASX announcements dated 27 November 2024 and 7 January 2025 for rock chip results

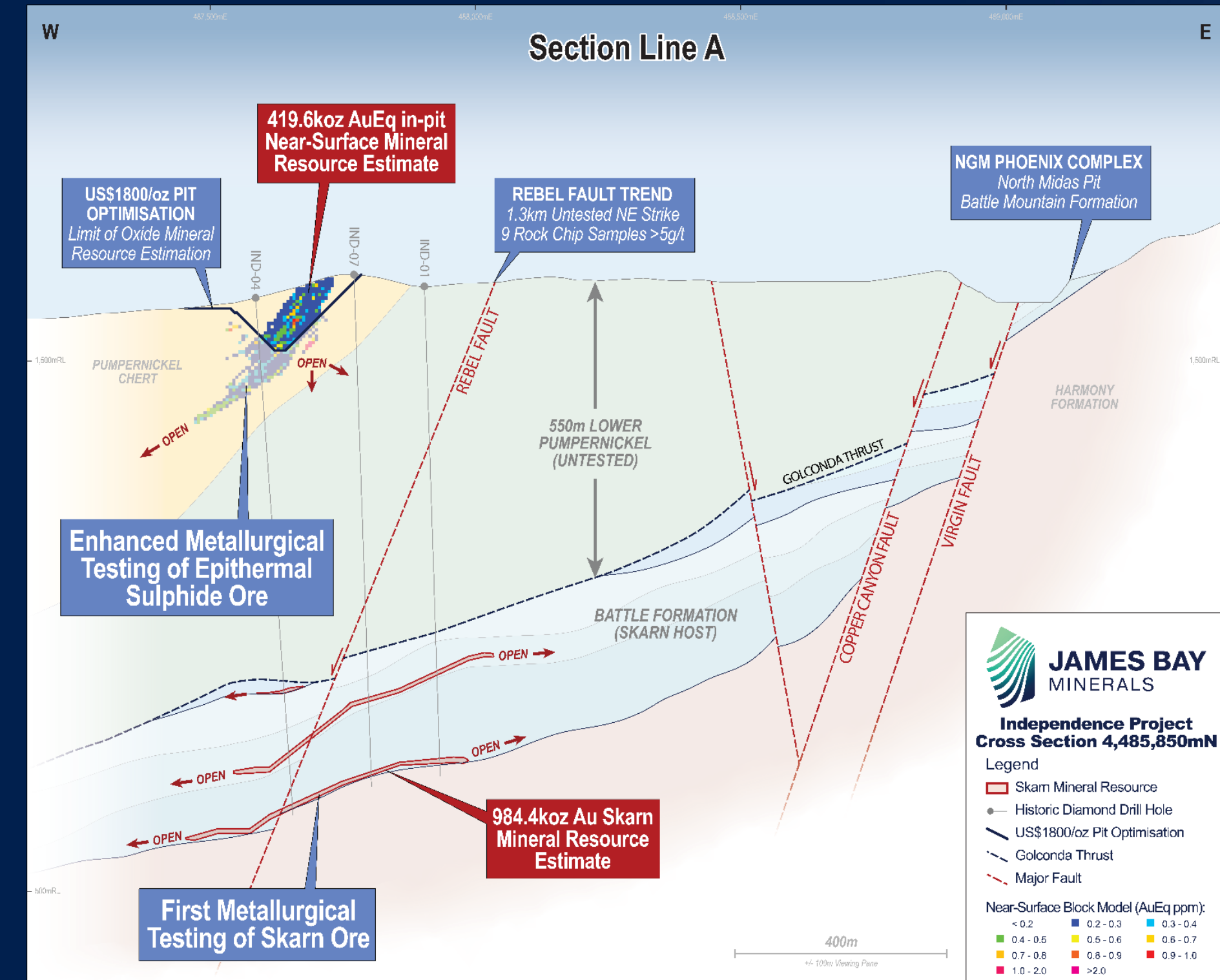
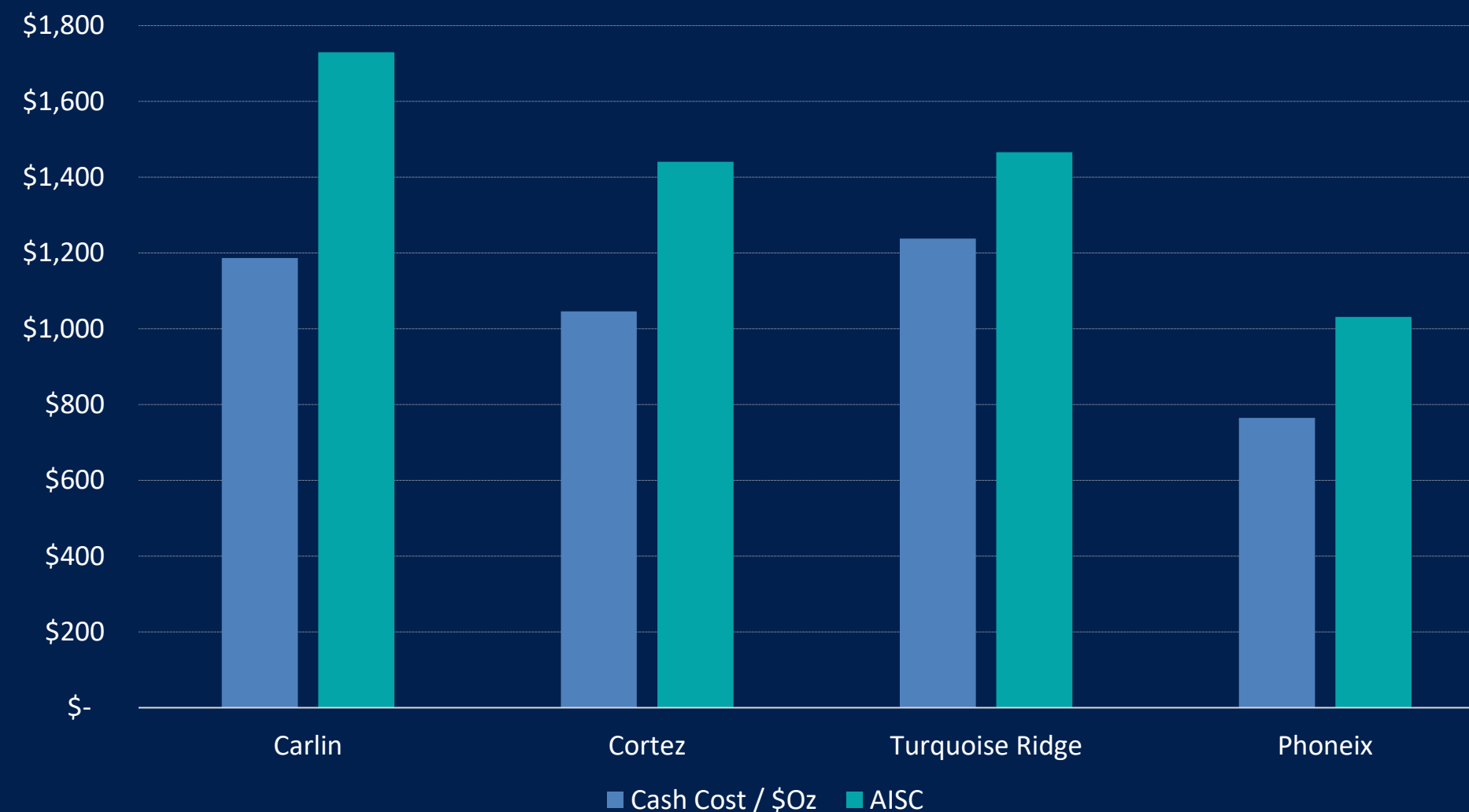
NGM Phoenix has the same host structure

Neighbouring NGM (Newmont and Barrick JV) – is the largest gold mine in the world producing 3.5Moz per year

The Independence skarn resource is hosted in the same Battle Formation host rock as Phoenix

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

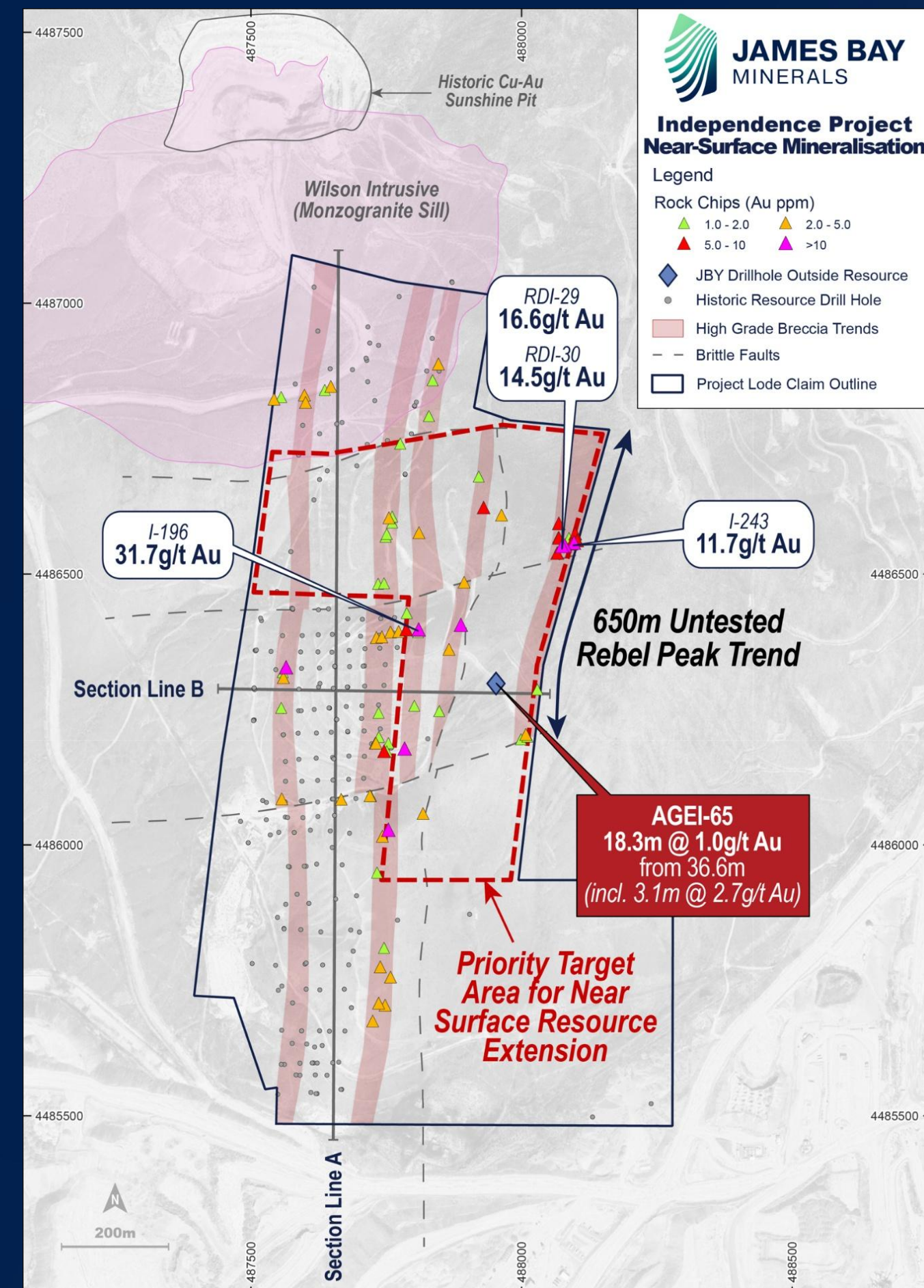
NGM Nevada Complex's



Within the NGM complex, the Phoenix mine has the lowest-cost operation of NGM's Operations (Cash Cost and AISC)

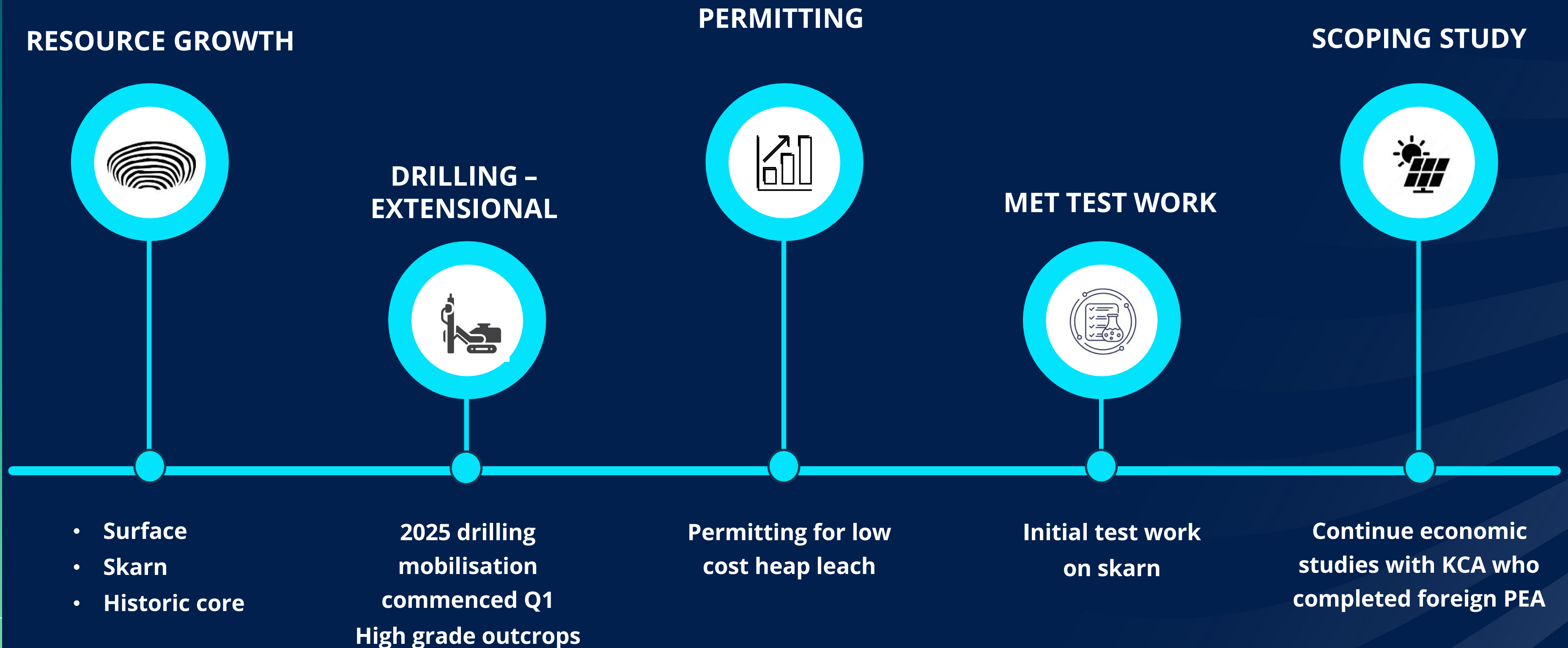
2025 Drill Plan

- 4,000m RC drilling - mobilisation commenced Q1 2025
- RC holes are designed to target high-grade extensions of the 419.6koz AuEq near-surface Mineral Resource¹ through the testing of the recently discovered Rebel Trend
- The Rebel Trend spans 1.3km of strike within the project area with 9 surface rock chip samples returned >5.0g/t Au (peak: 16.6g/t Au)²
- Gold mineralisation of the Rebel Trend dips west below the current near-surface Mineral Resource extent and represents a from-surface target for significant resource growth at the project



1. Refer to Appendix 1 and the Company's ASX announcement dated 5 March 2025 for further details.
 2. Refer to the Company's ASX announcements dated 27 November 2024 and 7 January 2025 for rock chip results
 3. Refer to the Company's ASX announcement dated 5 February 2025 for drill hole intercept

Strategy & catalysts in 2025



Contact Information:

Matthew Hayes

Executive Director

James Bay Minerals Limited

Email: info@jamesbayminerals.com.au

Investor Relations:

Nicholas Read

Read Corporate

Phone: (08) 9388 1474

Email: nicholas@readcorporate.com.au



Appendix 1 – JORC Mineral Resource

Independence Near Surface Mineralisation JORC 2012							
Indicated Resources							
		Grade (g/t)			Ounces		
Oxidation zones (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
Oxide (0.175)	19,723,489	0.40	0.37	7.68	254,963	236,621	4,868,546
Transition (0.215)	2,990,232	0.53	0.48	7.90	50,911	46,170	759,724
Sulfide (0.425)	462,737	1.06	0.78	18.8	15,710	11,604	279,694
Total	23,176,458	0.43	0.40	7.93	321,584	294,395	5,907,963
Inferred Resources							
		Grade (g/t)			Ounces		
Oxidation (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
Oxide (0.175)	7,348,486	0.33	0.31	4.91	78,828	73,494	1,160,123
Transition (0.215)	1,042,103	0.38	0.36	3.71	12,897	12,079	124,282
Sulfide (0.425)	325,583	0.60	0.49	7.4	6,291	5,129	77,461
Total	8,716,172	0.35	0.32	4.86	98,015	90,702	1,361,866
Independence Deep Skarn Mineralisation JORC 2012							
Inferred Resources							
		Grade (g/t)			Ounces		
Oxidation (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
3.429	4,592,370	-	6.67	-	-	984,412	-

Independence Project Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Refer to the Company's ASX announcement dated 5 March 2025 for further details.

Appendix 2 – EIS and EA Pathways

ENVIRONMENTAL IMPACT STATEMENT (EIS) ~24 MONTHS

1. RFP for an EIS contractor issued, Proposals submitted, EIS contractor selected
2. BLM identifies cooperating agencies Supplemental Environmental Reports (SERs) prepared and submitted to the BLM and cooperating agencies
3. BLM and cooperating agencies review SERs and provides comments
4. SERs revised and resubmitted
5. BLM and cooperating agencies review SERs and determines completeness
6. EIS preparation plan submitted to BLM for review and acceptance
7. BLM has Notice of Intent to prepare an EIS printed in the Federal Register
8. Preliminary Draft EIS prepared and sent to BLM and cooperating agencies
9. BLM and cooperating agencies review Preliminary Draft EIS and provides comments
10. Draft EIS revised and sent to BLM and cooperating agencies
11. BLM and cooperating agencies review Draft EIS and provide additional comments
12. Draft EIS revised and sent to BLM
13. BLM reviews Draft EIS and determines completeness, Draft EIS finalized
14. BLM has Notice of Availability published in the Federal Register
15. Draft EIS 60-day public comment period
16. BLM receives and reviews comments on the Draft EIS
17. Responses to comments prepared and submitted to the BLM and cooperating agencies
18. BLM and cooperating agencies review responses and provide edits
19. Responses to comments are revised and the Preliminary Final EIS is prepared and submitted to the BLM and cooperating agencies
20. BLM and cooperating agencies provide comments on the Preliminary Final EIS
21. Preliminary Final EIS is revised and submitted to the BLM
22. BLM reviews the Preliminary Final EIS and determines complete
23. Final EIS finalized, BLM has Notice of Availability published in the Federal Register
24. Final EIS 30-day review period, BLM receives and reviews comments on the Final EIS
25. Public provides comments on Final EIS, BLM responds to comments and prepares ROD
26. BLM issues the ROD

ENVIRONMENTAL ASSESSMENT (EA) 8 - 12 MONTHS

1. Supplemental Environmental Reports (SERs) prepared and submitted to the BLM
2. BLM reviews SERs and provides comments
3. SERs revised and resubmitted
4. BLM reviews SERs and determines complete
5. EA drafted and sent to BLM
6. BLM reviews Draft EA and provides comments
7. EA revised and sent to BLM
8. BLM reviews EA and provides additional comments
9. EA revised and sent to BLM
10. BLM reviews EA and determines complete
11. EA finalized and made available to public for 30 days.
12. Public provides comments on EA
13. BLM responds to comments and revises EA, if necessary
14. BLM issues the Finding of No Significant Impact (FONSI)

Appendix 2 – EIS and EA Pathways (cont.)

Assessment Pathway	Purpose	Timeframe	Approx. Costs	Status	Comments
ENVIRONMENTAL IMPACT STATEMENT (EIS)	Fully analysis significant impacts and alternatives.	~24 months	\$2m - \$5m	Completed	NGM completed for Phoenix Gold Mine, Independence Gold Project sits within the assessed EIS area
PLAN OF OPERATIONS (PoO)	Area in which an approved Record of Decision (ROD) has been granted.	Linked to EIS	Yearly fees dependent on size of PoO	Completed	PoO in place based on Phoenix EIS completed; Independence Gold Project sits within same PoO.
ENVIRONMENTAL ASSESSMENT (EA)	Determines if significant impact exists.	8 – 12 months	\$50k - \$100k	Partially Completed – Not Submitted	Environmental Assessment appropriate to Independence given an EIS exists. EA will outline the Independence Project Operations as a Project Amendment.

Appendix 3 – Gold Deposits Peer Comparison



Deposit	Country	Operator	ASX Ticker	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grade (Au g/t)	Contained (Moz Au)	Year	Resource Category	Standard	Source
Minyari Dome	Australia	Antipa Minerals	AZY	Exploration	0	32.2	15.4	47.6	1.5	2,320,000	2024	Mineral Resource	JORC	Minyari Dome Project Resource Update - 19 Sep 2024
Mandilla / Faysville	Australia	Astral Resources	AAR	Exploration	0.0	34	18	47	1.1	1,622,000	2025	Mineral Resource	JORC	Group Mineral Resource Increases to 1.62 Million Ounces - 3 April 2025
Independence	USA	James Bay Minerals	JBV	Exploration	0.0	0.0	4.59	4.59	6.67	984,412	2025	Mineral Resource	JORC	Maiden JORC Resource at Independence Gold Project - 5 March 2025
Lake Carey	Australia	Matsa Resources	MAT	Exploration	0.2	4.1	7.3	11.8	2.5	949,000	2025	Mineral Resource	JORC	RIU Explorers Conference - Presentation - 19 Feb 2025
Comet, Labyrinth, Mulwarrie	Australia, Canada	Gorilla Gold	GG8	Exploration	0.0	0.31	4.19	4.5	4.7	674,400	2023	Mineral Resource	JORC	Investor Presentation RIU Conference - 19 Feb 2025
Crown Prince	Malaysia	Far East Gold	FEG	Exploration	0.0	0.0	4.1	4.1	4.1	540,000	2024	Mineral Resource	JORC	Amended Idenburg Announcement and JORC Resource Report - 16 Dec 2024
Crusader-Templar	Australia	Nexus Minerals	NXM	Exploration	0.0	2.4	3.2	5.6	1.7	304,000	2024	Mineral Resource	JORC	Crusader-Templar Updated MRE Expands to over 300,000oz Gold - 01 May 2024
Crown Prince	Australia	New Murchison Gold	NMG	Exploration	0.0	1.5	0.6	2.2	3.9	279,000	2024	Mineral Resource	JORC	Mineral Resource Update For The Crown Prince Gold Deposit - 28 Nov 2024
Sandstone Operation	Australia	Aurumin	AUN	Exploration	0.0	5.3	13.8	19.2	1.5	950,500	2025	Mineral Resource	JORC	33% Increase for Plum Pudding Resource - 5 Feb 2025
Mt York Gold Project	Australia	Kairos Minerals	KAI	Exploration	0.0	20.2	22.8	43.1	1	1,385,000	2025	Mineral Resource	JORC	Company Presentation - 26 Feb 2025
Global Resources	Australia	Sunshine Metals	SHN	Exploration	0.0	2.7	5.3	8.0	1.32	338,282	2024	Mineral Resource	JORC	904koz AuEq Resource at Ravenswood Consolidated - 11 Dec 2024
Van Uden project	Australia	TG Metals	TG6	Exploration	0.3	1.6	3.4	5.3	1.38	238,000	2004	Mineral Resource	Historical JORC	Investor Presentation - Van Uden Gold Project - 6 March 2025

Appendix 4 – References

1. https://s25.q4cdn.com/322814910/files/doc_financial/quarterly_results/2020/q4/Barrick-Q4-2020-Mine-Stats.pdf (Phoenix Mine)
2. https://s22.q4cdn.com/546540291/files/doc_earnings/2024/q2/earnings-result/SSR-MINING-REPORTS-SECOND-QUARTER-2024-RESULTS.pdf (Marigold Mine)
3. https://s22.q4cdn.com/546540291/files/doc_earnings/2024/q4/presentation/ssr-mining-fourth-quarter-investor-presentation.pdf (Marigold Mine)
4. https://s2.q4cdn.com/496390694/files/doc_financials/2023/q3/KGC-Q3-2023-Results-News-Release-Final.pdf (Bald Mountain)
5. https://s25.q4cdn.com/322814910/files/doc_financial/quarterly_results/2023/q4/Barrick_Q4_2023_Mine_Stats.pdf (Cortez Mine)