

Nevada Gold Opportunity: High-Grade Growth in a Tier-1 U.S. Mining Jurisdiction

Metals & Mining

We initiate coverage on James Bay Minerals (ASX: JBY) with a current fair valuation of A\$1.46—representing a 165% upside from the current share price of \$0.55. JBY is focused on the exploration and evaluation of the Independence Gold Project located at Battle Mountain in the tier 1 mining jurisdiction of Nevada, USA. The project is strategically located adjacent to Nevada Gold Mines' (NGM) Phoenix Gold Mine and approximately 16 kilometres south of Battle Mountain, providing it with ready access to mining infrastructure such as power, water, roads and skilled workforce. The Independence Gold Project has very high-grade JORC-compliant Inferred gold Mineral Resource Estimates of 980koz at 6.67g/t gold in deep skarn mineralisation and a near surface epithermal component of 290koz at 0.4g/t gold in the Indicated category and 90koz at 0.32g/t gold in the Inferred category. The ongoing drillings has shown the mineralisation extension well beyond the currently defined Resource at Independence, representing a massive upside potential to the currently defined Resources.

Near-Surface Resources Amenable to Low-Cost Heap Leaching with Advanced Environmental Approvals in Place

Heap leaching, a widely used gold extraction method in Nevada and employed at the nearby Phoenix Gold Mine, has been confirmed through metallurgical studies as suitable for processing the near-surface Resources at the Independence Project. This technique involves fewer and simpler processing steps than other extraction methods, resulting in significantly lower operational costs. Furthermore, the project's location within the Phoenix Mine Complex Plan of Operations provides access to advanced permitting pathways, potentially reducing the mine approval timeline to just 8–12 months—approximately two years faster than usual.

The Strong Gold Market Bodes Well for JBY

Gold remains strong in 2025, driven by central bank demand and ETFs, despite potential headwinds and mixed analyst forecasts. We maintain a bullish outlook on long term gold prices, driven the metal's status as the eternal standard of value and utility and the expectation of a gradual decrease in real interest rates in the mid to long-term.

Valuation Range Of A\$1.33–1.59 Per Share

To arrive at our fair valuation of JBY, we have employed an asset-based comparable valuation approach using the current peer group average EV/weighted average resource multiple of A\$151.2 /oz gold. Key catalysts for a share price re-rating include an upgraded Mineral Resource Estimate, successful metallurgical testing of the skarn Resource, and a positive scoping study. The key risks to our investment thesis include commodity price risk, funding risk, execution risk and geological risks.

James Bay Minerals' Valuation (A\$m)	Base Case	Bull Case
Sector Average (EV/Total Resources* in A\$/oz gold)	151.2	181.4
Independence Gold Project Value (JBY's Implied EV)	125.8	150.9
Number of shares on issue (m)	99.1	99.1
Implied Share Price (A\$)	1.33	1.59
Current share price (A\$)	0.55	0.55
<i>Upside (%)</i>	<i>142.2%</i>	<i>188.3%</i>
Mid-Point Target Price (A\$)	1.46	

Date	12 June 2025
Share Price (A\$)	0.55
Target Price (A\$)	1.33-1.59
Price / NAV (x)	0.38x
Market Cap (A\$m)	54.5
52-week L/H (A\$)	0.09 / 0.93
Free Float (%)	50.5%
Bloomberg	JBY.AU
Reuters	JBY.AX

Price Performance (A\$)



Business description

James Bay Minerals Limited (ASX: JBY) is focused on the exploration and evaluation of the Independence Gold Project located at Battle Mountain in Nevada, USA. James Bay Minerals also holds 100% interests in two lithium exploration projects in Quebec, Canada. The company was incorporated in 2022 and is based in East Perth, Australia.

Analyst

Behzad Golmohammadi behzad@sharesinvalue.com.au

Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Table of Contents

Investment Rationale	3
<i>Prime landholding in a tier 1 mining jurisdiction and adjacent to existing large scale gold mining operations</i>	7
<i>Large and Very High-Grade Gold Mineral Resource Estimate (MRE) at the Independence Gold Project</i>	9
<i>Near-Surface Resources at Independence Amenable to Low-Cost Heap Leaching Gold Extraction Methods</i>	14
<i>Ready infrastructure with advanced environmental approvals in place</i>	17
James Bay's Non-Core Assets: Quebec Lithium Projects	17
<i>La Grande Lithium Project</i>	18
<i>Troilus Lithium Project</i>	20
Gold: The Eternal Standard of Value and Utility	21
<i>Increased Uncertainty In 2025 Moved Gold Prices Higher</i>	22
<i>Behind the Scenes: Why M&A Activity in Gold Miners Still Lags</i>	23
<i>Gold's 2025 Outlook: Will the Rally Continue or Stall?</i>	24
Valuation: James Bay is valued considerably cheaper than its comparable peers	26
<i>JBY is significantly undervalued</i>	28
<i>Re-rating of JBY</i>	30
Risks	31
Appendix I: JBY's SWOT Analysis	32
Appendix II: Peer Companies' Resource Estimates	33
Appendix III: Management Team	34
Appendix IV: Analyst's Qualifications	35
General advice warning, Disclaimer & Disclosures	36

Investment Rationale

The Independence Gold Project has 1.37Moz of gold in JORC-compliant Resources which includes a component of very high-grade Inferred skarn Resource of 980koz at 6.67g/t.

Nevada has consistently been ranked as one of the most attractive jurisdictions in the world for mining investment.

Drillings to the north of the currently defined near-surface Resource has returned thick and shallow intersections of over 1g/t gold, which is much higher than the grades of the currently defined near-surface Resource.

James Bay Minerals (ASX: JBY) is focused on the exploration and evaluation of the Independence Gold Project located at Battle Mountain in the tier 1 mining jurisdiction of Nevada, USA. The project is strategically located adjacent to Nevada Gold Mines' (NGM) Phoenix Gold Mine and approximately 16 kilometres south of Battle Mountain, providing it with ready access to mining infrastructure such as power, water, roads and skilled workforce.

The Independence Gold Project has very high-grade JORC-compliant Inferred gold Mineral Resource Estimates of 980koz at 6.67g/t gold in deep skarn mineralisation and a near surface epithermal component of 290koz at 0.4g/t gold in the Indicated category and 90koz at 0.32g/t gold in the Inferred category. The ongoing drillings has shown the mineralisation extension well-beyond the currently defined Resource at Independence, representing a massive upside potential to the currently defined Resources.

Nevada is one of the most attractive jurisdictions for mining startups

Starting mining operations in Nevada presents a strategic advantage due to the state's rich mineral resources, supportive regulatory environment, and modern infrastructure. Nevada is the leading gold-producing state in the U.S and the Independence Gold Project is ideally located in the prolific Battle Mountain Mining District, home to hundreds of active mining claims and major operations like Cortez Hills and Nevada Gold Mines. The state also offers a favourable tax structure, efficient permitting processes, and access to grants, making it an attractive destination for mining investment.

Large and Very High-Grade Gold Mineral Resource Estimate (MRE) at the Independence Gold Project with substantial upside potential

James Bay Resources has rapidly advanced its Independence Gold Project by leveraging both historical drilling data and results from its Phase 1 campaign to deliver a Maiden JORC-compliant Mineral Resource Estimate (MRE). The project features a high-grade, deep skarn-style gold resource with an Inferred estimate of 980,000 ounces at 6.67 g/t Au, and a near-surface epithermal system with 290,000 ounces in Indicated and 90,000 ounces in Inferred categories. The skarn mineralisation, hosted in the Battle Formation, remains open for expansion, particularly to the north, where historic drilling has intersected similar high-grade zones beyond the current resource boundary.

The near-surface resource is modeled for open-pit mining and heap leach processing, with gold hosted in oxide, transition, and sulphide zones. While metallurgical testing has so far focused on the more easily processed oxide material, further testing is needed to optimize recovery from the harder transition and sulphide zones. Promising drill results, such as hole AGEI-65 at Rebel Peak, suggest the potential to significantly expand the resource and increase average grades. Additional mineralisation has also been identified outside the current pit model, indicating further upside. Recent drilling has further confirmed the northern extension of the near-surface mineralisation. All three initial holes from the 2025 RC campaign intersected broad, shallow zones of gold mineralisation up-dip from the existing Resource, with grades significantly higher than those currently defined in the near-surface Resource estimate.

Exploration potential remains strong, with the skarn system open in all directions and new targets emerging in the lower Pumpnickel Formation, which lies between the skarn and epithermal zones. This formation, intersected by intrusions and faults, could host additional gold-silver mineralisation. Geologically, the Independence Project is situated in the proven Battle Mountain Mining District, where ancient rock formations and mineral-rich fluids have created ideal conditions for both shallow and deep gold deposits. This dual-target setting positions the project as a compelling opportunity for future development and resource growth.

Near-Surface Resources at Independence Are Amenable to Low-Cost Heap Leaching Gold Extraction Methods

The heap leaching method used at gold mining operations near the Independence Project involves fewer and simpler processing steps compared to other gold extraction techniques, resulting in significantly lower operational costs.

The Independence Gold Project is strategically located adjacent to Nevada Gold Mines' (NGM) Phoenix Gold Mine and approximately 16 kilometres south of Battle Mountain town, providing it with ready access to mining infrastructure such as power, water, roads and skilled workforce.

Gold remains strong in 2025, driven by central bank demand and ETFs, despite potential headwinds and mixed analyst forecasts. We maintain a bullish outlook on long-term gold prices, driven the metal's status as the eternal standard of value and utility.

Heap leaching is a widely adopted gold extraction method in Nevada, particularly suited for low-grade oxide ores due to its simplicity, scalability, and cost-efficiency. Unlike more complex methods like milling or roasting, heap leaching requires less infrastructure and energy, making it ideal for both small and large-scale operations. The Phoenix Mine, located adjacent to James Bay's Independence Project, successfully uses this method to produce over 200,000 ounces of gold annually. Given the geological similarities between Phoenix and Independence—both hosted in the Battle Formation—James Bay is well-positioned to adopt the same low-cost, energy-efficient approach.

Metallurgical testing at Independence has shown promising gold recovery rates from near-surface oxide material, ranging from 81–84% in earlier tests and up to 94% in more recent ones. While silver recovery has been more variable, the results align well with typical heap leach performance. Deeper sulphide material has not yet been tested, but nearby operations like Fortitude and Phoenix have achieved high recoveries using conventional sulphide processing methods. With a high-grade skarn resource and geological continuity across the region, Independence holds strong potential for both effective gold recovery and economic viability. Further metallurgical testing planned for 2025 will be key to optimising processing strategies and unlocking the full value of the project.

Ready infrastructure with advanced environmental approvals in place

The Independence Project benefits significantly from its location within the Phoenix Mine Complex Plan of Operations. This positioning grants it access to advanced permitting, which can reduce the mine approval timeline to just 8–12 months—about two years faster than usual. According to James Bay, this could result in cost savings of approximately \$2 million to \$5 million. A Plan of Operations is a comprehensive document required for mining on federal lands in the U.S., detailing how a project will be developed, operated, and reclaimed. It ensures regulatory compliance, environmental responsibility, and transparency with stakeholders.

In addition to permitting advantages, the project's proximity to the Phoenix Gold Mine provides access to established infrastructure, including roads, power, water, and a skilled workforce. This strategic location not only lowers future development costs but also supports a faster transition from exploration to production, enhancing the overall economic viability of the Independence Project.

Gold: The Eternal Standard of Value and Utility

In 2024 and 2025, gold reasserted its dominance as the world's premier safe-haven asset amid rising inflation, geopolitical instability, and concerns over global financial systems. Prices surged past US\$3,000 per ounce in 2024 and peaked at over US\$3,400 in April 2025, driven by aggressive central bank buying, investor demand, and escalating global tensions. Central banks, particularly in emerging markets like China and India, significantly increased their gold reserves to diversify away from the U.S. dollar. Meanwhile, gold-backed ETFs saw record inflows as investors sought protection from inflation and market volatility. The re-election of President Trump and the introduction of new trade tariffs further fueled uncertainty, reinforcing gold's appeal.

Despite its strong performance, the gold market faces potential headwinds, including the possibility of reduced central bank purchases and easing geopolitical tensions. However, gold's role as a strategic asset remains robust. It continues to serve as a hedge against economic and political instability, offering portfolio diversification and protection during market downturns. With central banks maintaining strong demand and investors increasingly turning to tangible assets, gold is expected to remain a key component of resilient investment strategies. The ongoing wave of mergers and acquisitions in the gold mining sector, driven by high prices and the need for quality assets, further underscores the metal's enduring value in a shifting global landscape.

Valuation: James Bay is valued considerably cheaper than its comparable peers

JBY is trading at an EV/ weighted average resource multiple of A\$59.6/oz compared to the peer group average multiple of A\$151/oz.

JBY's Resources at the Independence Gold Project benefit from the many advantages that have granted some of its peer Resources substantially higher valuation multiples.

Our fair valuation of A\$1.46 for James Bay indicates a substantial valuation headroom of 165% to the current share price of A\$0.55.

The key risks to our investment thesis are commodity price risk, Funding risk, execution risk and geological risk

We have valued James Bay Minerals using an asset-based comparable valuation approach, appropriate for its current pre-cash flow stage and absence of a completed economic study. Our analysis benchmarks James Bay against 23 pre-development gold explorers operating in various jurisdictions and uses the average peer EV/Adjusted Resource multiple of A\$151.2/oz to value the Independence Gold Project in the Base case. To ensure accuracy, a weighted average method was applied to the company's resource base, assigning full weight to Measured and Indicated Resources and half weight to Inferred Resources, reflecting geological confidence.

Several qualitative factors influence valuation beyond resource size, including grade, depth, jurisdiction, and infrastructure access. Higher-grade and shallow deposits are more economically attractive due to lower extraction costs. Projects in stable, mining-friendly regions like Australia, Canada, and the U.S. also command higher valuations. Proximity to infrastructure—such as roads, power, and processing facilities—further enhances project economics by reducing capital and operating costs.

Metallurgical characteristics and workforce availability also play a role. Free-milling ores are easier and cheaper to process than refractory ores, and access to skilled labour supports efficient development. These factors explain the wide range of EV/resource multiples across peer companies. For example, lower valuations are seen in higher-risk jurisdictions like Papua New Guinea, while companies with high-grade, near-surface resources in tier-one jurisdictions, such as NMG and GG8, trade at substantially higher multiples.

James Bay's Independence Gold Project features both a high-grade skarn resource and a near-surface heap-leachable deposit. Despite its strong geological profile and location in Nevada—a top-tier mining jurisdiction—the company trades below peer valuation benchmarks. However, its similarities to higher-valued peers, including high grades, a shallow Resource component, and proximity to infrastructure, support a bullish outlook. Therefore, we have applied a 20% premium to the peer average multiple in our bull case scenario. Our calculations have resulted in a base case valuation of A\$1.33 per share and a bull case valuation of A\$1.59 per share. The midpoint fair value of A\$1.46 per share implies a Price/NAV multiple of 0.38x and represents a substantial 165% upside from the current share price of A\$0.55.

James Bay's share price saw a sharp re-rating after acquiring the Independence Gold Project in late 2024 but has since consolidated despite rising gold prices. As sentiment toward small-cap stocks improves and gold remains strong, James Bay is well-positioned for a re-rating. The company is actively pursuing value-accretive initiatives, including a 4,000m RC drilling campaign targeting high-grade zones like the Rebel Trend and North Hill, which could significantly expand the resource base.

Key catalysts for a share price re-rating include an upgraded Mineral Resource Estimate, successful metallurgical testing of the skarn resource, and a positive scoping study. The project's proximity to the Phoenix Mine and its shallow, high-grade resources makes it an attractive acquisition target amid rising M&A activity in the gold sector. Any takeover offer or sustained increase in gold prices would further validate the company's valuation and growth potential.

However, risks remain. James Bay's valuation is highly sensitive to gold prices, and any prolonged downturn could impact its investment case. The company also faces funding risks, as it relies on capital markets to finance operations. Delays in resource updates or negative geological revisions could dampen investor sentiment.

Independence Gold Project — James Bay’s flagship Project

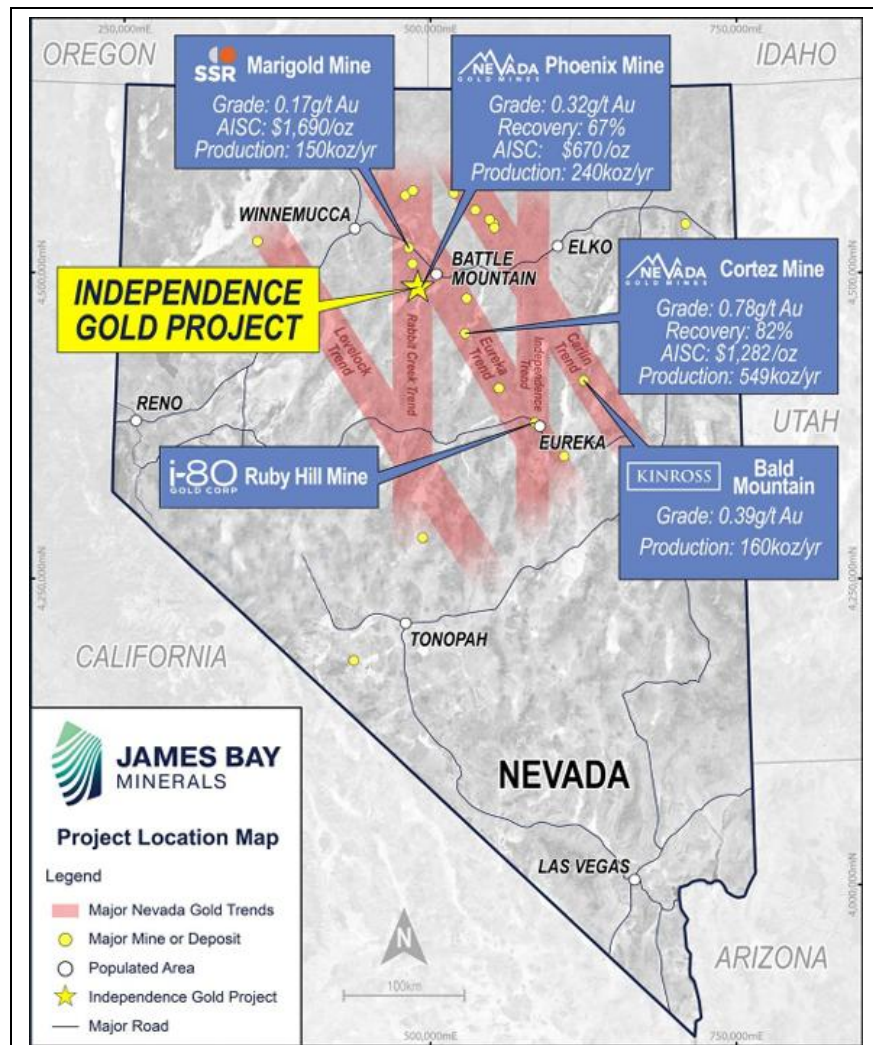
In October 2024, James Bay completed a transformational acquisition of the high-grade Independence Gold Project, located in Nevada, USA. The project is held by Independence Mining LLC (“IML”), a joint venture between Battle Mountain Resources Pty Ltd (“BMR”), which holds a 51.54% interest (the “BMR Interest”), and Americas Gold Exploration Inc (“AGEI”), which holds the remaining 48.46% (the “AGEI Interest”).

James Bay has entered into a definitive term sheet to acquire 100% of the issued capital of BMR, thereby securing the BMR Interest and the right to earn the AGEI Interest over a two-year period. Upon successful completion of the earn-in, James Bay will own 100% of IML and, consequently, the Independence Gold Project. Under the earn-in terms, James Bay is required to pay a remaining total of US\$2 million to AGEI over the next two years, with the majority of this amount payable in James Bay shares, based on the prevailing 30-day volume-weighted average price (VWAP).

The Independence Gold Project has very high-grade JORC-compliant Inferred gold Mineral Resource Estimates of 980koz at 6.67g/t gold in deep skarn mineralisation and a near surface epithermal component of 290koz at 0.4g/t gold in the Indicated category and 90koz at 0.32g/t gold in the Inferred category. The project is favourably located in the prolific Battle Mountain Mining District in the tier 1 mining jurisdiction of Nevada, USA.

Figure 1: Location map of the Independence Gold Project in Nevada, USA, showing a number of existing gold producers in the region

Independence Gold Project is located in proximity to major mining towns in Nevada, USA, with access to major highways and other critical infrastructure.

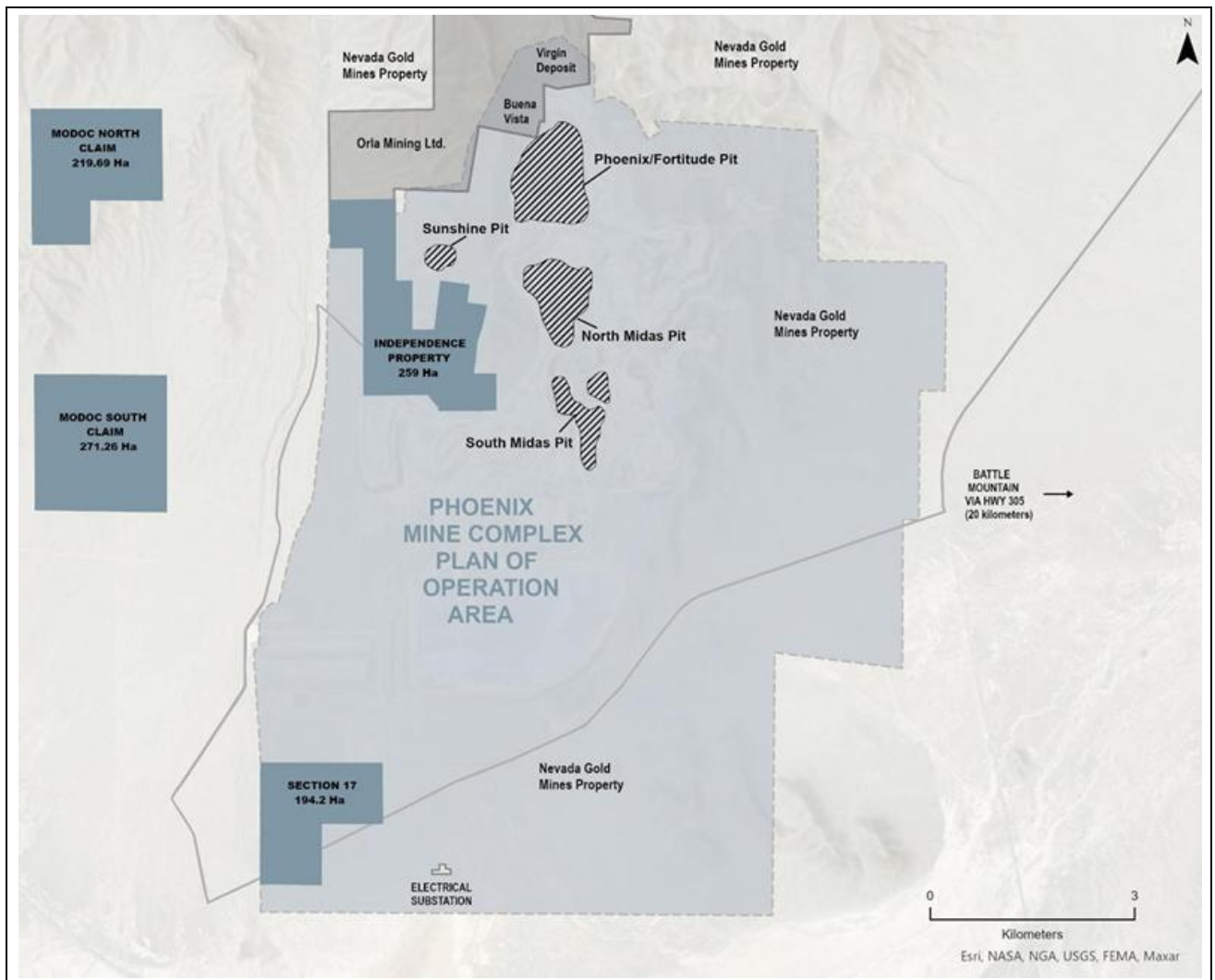


Source: Company

Prime landholding in a tier 1 mining jurisdiction and adjacent to existing large scale gold mining operations

The Independence Project comprises 80 unpatented mining claims and 84 unpatented mill sites, covering approximately 1,861 acres of land managed by the Bureau of Land Management (BLM) in Lander County, Nevada. Strategically located, the project lies adjacent to Nevada Gold Mines' (NGM) Phoenix Project and approximately 16 kilometers south of Battle Mountain. Additionally, the project includes Section 17, a 470-acre parcel of private fee surface land within the Battle Mountain Mining District, where the company holds exclusive water rights and plans to establish future production water wells.

Figure 2: Independence tenement location plan and its proximity to NGM's Phoenix operations



Source: Company

James Bay recently acquired the Modoc claims, located approximately 2 km west of the existing Independence Project claims. This strategic addition provides the company with greater flexibility for future millsite planning, which will be evaluated in an upcoming scoping study. The southern Modoc claims lie in a flat valley between Wilson and Rocky Creeks, and are connected to the Independence Project via the Buffalo-Phoenix service road—making them a strong candidate for a potential expanded millsite to support the broader project.

The northern Modoc claims are positioned along the geological trend of the historic Modoc Mine, on the southern edge of the Modoc Intrusive. These claims cover the same rock formations—cherts, siltstones, and limestones of the Havallah Sequence—that host the nearby Buffalo Valley silver-gold-copper mine. While limited exploration has been conducted in this area, Open File maps indicate the presence of silica and iron oxide alteration along the Rocky Fault, as well as several historic prospects and workings near the Modoc Fault. As a result, the northern Modoc claims present promising greenfield exploration targets within a Tier 1 mining district in Nevada.

Nevada is one of the most attractive jurisdictions for mining startups

Starting mining operations in Nevada offers a range of strategic, economic, and regulatory advantages. These benefits include the following:

1. Rich Mineral Resources

Nevada is one of the most mineral-rich states in the U.S., producing more than **20 essential minerals**, including gold, silver, lithium, copper, and barite. It is the **top gold-producing state** and a global leader in gold output¹. The Independence Gold Project is in particularly advantageous location as the Battle Mountain Mining District is one of Nevada's most active and productive mining areas. It includes:

- Over **7,500 mining claims**, with around **2,900 currently active**.
- Approximately **325 mines**, including 255 producers, 47 occurrences, and 19 prospects².

2. Supportive Regulatory Environment

Nevada has a **well-established regulatory framework** that balances environmental protection with mining development. Agencies like the **Nevada Division of Environmental Protection** and the **Bureau of Land Management** ensure that operations meet high environmental standards while still allowing for efficient permitting.

3. Economic Incentives

- **No corporate income tax** or personal income tax in Nevada³.
- Competitive **royalty and tax structures** for mining operations.
- Access to **state and federal grants** for exploration and development in some cases.

4. Skilled Workforce and Education

Nevada is home to institutions like the **University of Nevada, Reno**, which offers specialized programs in mining engineering, geology, and metallurgy. This provides a pipeline of skilled labor for the industry. In addition, Battle Mountain's proximity to several major mining operations provides it with access to a pool of ready talents for a rapid development of new mining projects. The major mining operations in the region include:

- **Cortez Hills**, operated by Barrick Gold Corporation, which is one of the largest gold mines in the U.S. and located just south of Battle Mountain⁴.

Nevada has consistently been ranked as one of the most attractive mining jurisdictions in the world for investment due to its rich mineral resources, transparent and efficient permitting processes, favourable tax structure (no state corporate or personal income tax), and strong infrastructure and skilled workforce.

¹ <https://nevadamining.org/mining-in-nevada/>

² thediggings.com, Battle Mountain Mining District.

³ [Nevada Corporate Tax Rates - 2025](#)

⁴ [Cortez Hills - The Story of Nevada's Newest Large-Scale Mine - Nevada Mining Association](#)

- **Nevada Gold Mines**, a joint venture between Barrick (61.5%) and Newmont (38.5%), which operates multiple sites across northern Nevada, including areas near Battle Mountain. This venture is the **largest gold-producing complex in the world**⁵.

Drawing on this opportunity, James Bay has appointed Keith Wood as an strategic advisor to fast-track the development of the Independence Gold Project in Nevada. Keith Wood is the former Chief Growth Geologist for Nevada Gold Mines (NGM) neighbouring Phoenix Gold Mine and has extensive experience as a geologist, including 15 years' experience working in senior roles in Nevada for Barrick and NGM. You can read more about Keith and other senior management and board members of James Bay in Appendix III on page 34.

5. Modern Infrastructure

The state offers:

- Excellent **transportation networks** (highways, railroads, and proximity to ports).
- Access to **power and water infrastructure**.
- Proximity to **processing facilities** and **supply chains** for mining equipment.

6. Commitment to Safety and Sustainability

Nevada's mining industry emphasizes **workplace safety**, with rigorous training and oversight. It also leads in **reclamation practices**, with over **\$4.5 billion in reclamation guarantees** held by state and federal agencies to ensure environmental restoration after mining.

7. Economic and Social Benefits

Mining operations in the region contribute significantly to the local and state economy. In 2023, Nevada Gold Mines alone distributed **\$2.7 billion in economic value** across Nevada, including, \$347 million in state taxes, \$1.2 billion in personnel costs, and \$1.5 billion in goods and services purchased within the state⁶.

Large and Very High-Grade Gold Mineral Resource Estimate (MRE) at the Independence Gold Project

Drawing on both historical drilling data from previous operators and its own Phase 1 drilling campaign, **James Bay** was able to rapidly announce a Maiden JORC-compliant Mineral Resource Estimate (MRE) for the Independence Project. The MRE includes a **high-grade, deep skarn-style mineralisation**, with an **Inferred resource of 980,000 ounces of gold at 6.67 g/t Au**. Additionally, a **near-surface epithermal resource** has been defined with **290,000 ounces of gold at 0.4 g/t Au** in Indicated Resources and 90,000 ounces at 0.32g/t in the Inferred Resources.

⁵ [Barrick Mining Corporation - Operations - Nevada Gold Mines](#)

⁶ [Barrick Mining Corporation - Operations - Nevada Gold Mines](#)

Figure 3: Maiden JORC-compliant MRE at the Independence Gold Project

Description	Tonnes	Gold Grade (Au) g/t	Gold (Au) Oz
Skarn Resource			
Inferred	4,592,370	6.67	984,412
Near Surface Resource			
Indicated	23,176,458	0.40	294,395
Inferred	8,716,172	0.32	90,702

Source: Company

The High-Grade Skarn Gold Resource

The high-grade skarn mineralisation is a key component of the Independence Gold Project, with an Inferred Resource of 4.59 million tonnes at 6.67 g/t gold, totaling approximately 984,412 ounces of gold. This resource remains open for expansion, especially to the north, where historic drill hole WI-002 intersected similar high-grade skarn mineralisation about 580 meters beyond the current resource boundary (See [Figure 4](#)).

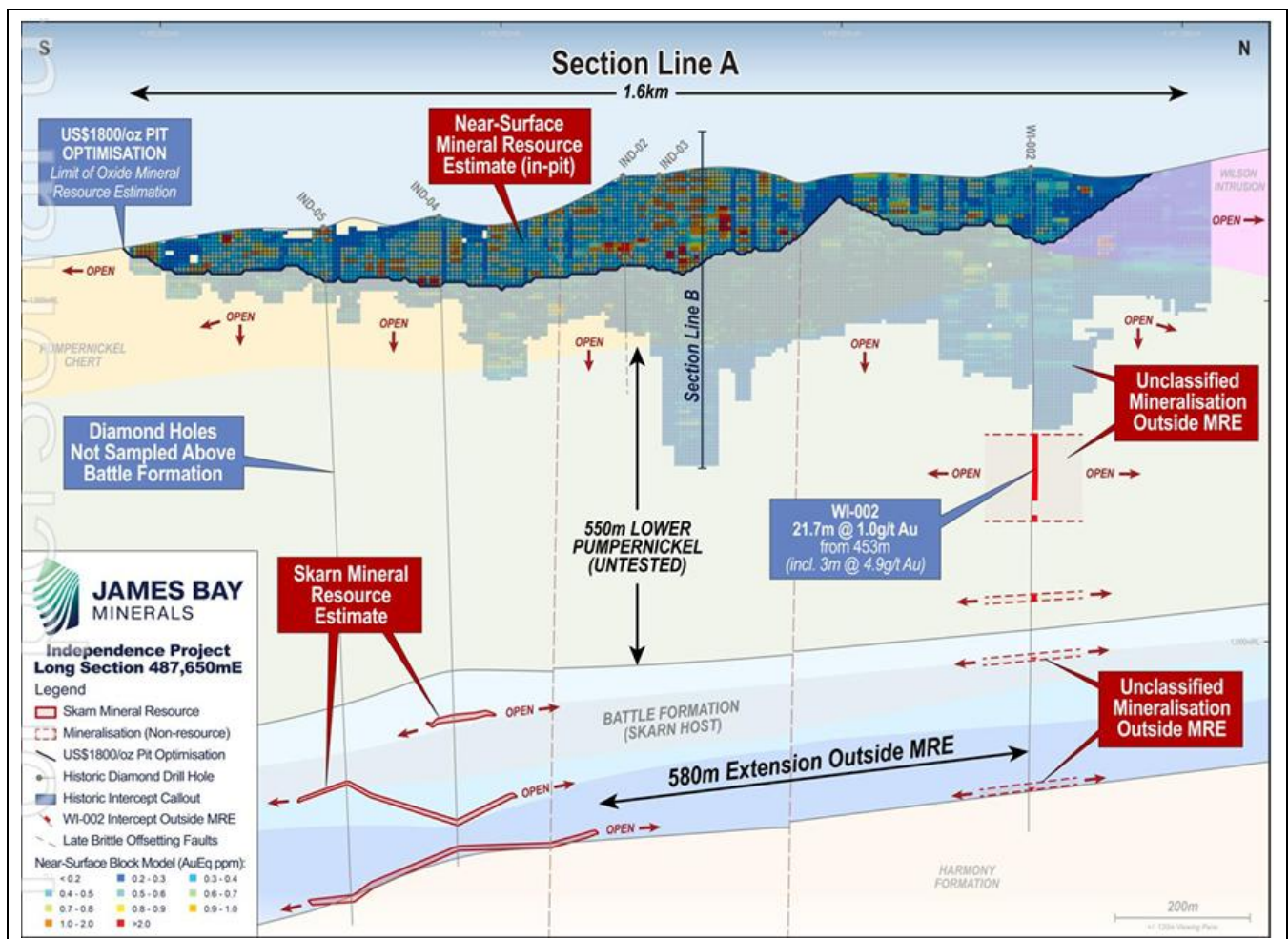
The mineralisation is mainly found in basal conglomerates and coarse calcareous sandstones within units of the Battle Formation. A review of historical drill logs by James Bay Resources (JBY) confirms that gold is present in the same rock types, highlighting them as priority targets for future drilling.

Metallurgical testing has not yet been conducted on the deep skarn mineralisation, and no metal equivalent grades have been reported to date. This leaves open the possibility that future test work could reveal the presence of other extractable metals in addition to gold, potentially enhancing the overall value and appeal of the skarn resource.

*“A **skarn gold resource** refers to gold mineralisation that occurs within a **skarn deposit**—a type of **metamorphic rock** formed when hot, mineral-rich fluids from an intrusive igneous body (like a granite) react with surrounding carbonate rocks (like limestone or dolomite). Besides gold, skarns often contain other valuable metals like **copper, zinc, lead, silver, and iron**. Skarn gold deposits can be **high-grade**, meaning they contain a high concentration of gold per tonne of rock⁷.”*

⁷ Skarn: A rock altered by hot, chemically-active fluids, Geology .com

Figure 4: Long Section View of Near-Surface Epithermal and Skarn Mineral Resource Estimates



Source: Company

Near-Surface Gold Resource

The near-surface gold resource at Independence includes three types of rock zones: oxide, transition, and sulphide, with an Indicated Resource of 23.18 million tonnes at 0.40 grams of gold per tonne, totaling about 294,395 ounces of gold and an Inferred Resource of 8.72 million tonnes at 0.32 grams per tonne for 90,702 ounces of gold.

This resource is based on a model of what could be mined using an open-pit method and processed using heap leaching, a common and cost-effective way to extract gold from lower-grade material.

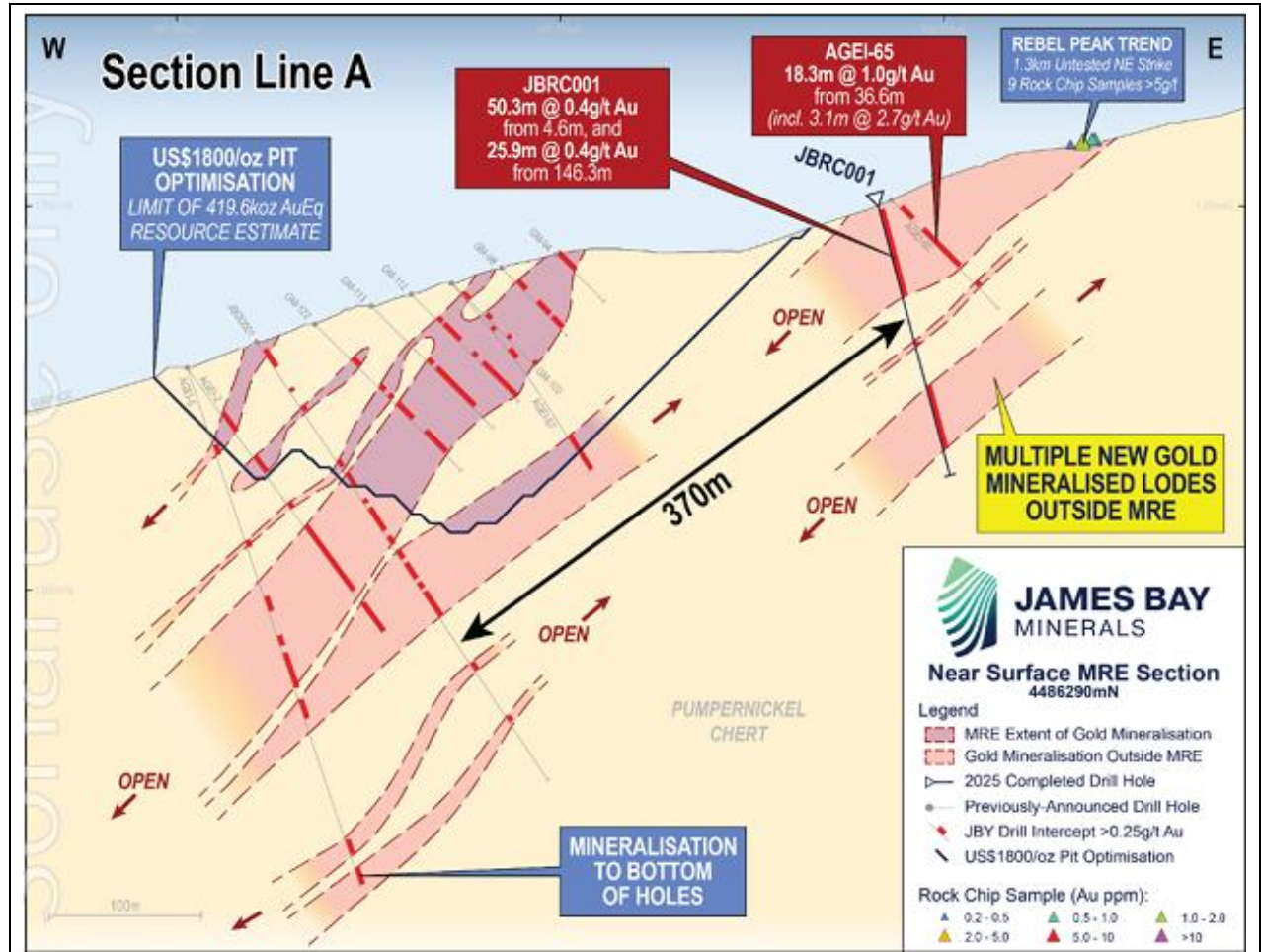
Because different rock types recover gold at different rates, higher cut-off grades (minimum gold content needed to be considered economic) are used for the transition and sulphide zones, which are harder to process than oxide material.

So far, metallurgical testing has focused on the oxide zone, which is easier to process. More testing is needed to improve recovery from the transition and sulphide zones.

There is also additional gold near the surface that lies outside the current pit model, so it's not included in the official resource estimate yet and present a significant upside potential to the currently defined near-surface Resource at Independence. This includes promising new drill results like drill hole AGEI-65, which hit 18.3 meters at 1.0 g/t gold, including a high-grade section of 3.1 meters at 2.7 g/t gold at Rebel Peak. James Bay has also recently released the results of the first three holes of its 2025 RC drilling campaign at Independence. All three holes returned significant gold intersections. Notably, hole JBRC003 intersected 68.6 metres at 1.2 g/t Au from a

depth of 15.2 metres, and 13.7 metres at 2.5 g/t Au from 117.4 metres. Additionally, hole JBRC001 reported 50.3 metres at 0.4 g/t Au starting at 4.6 metres, and 25.9 metres at 0.4 g/t Au from 146.3 metres (See Figure 5).

Figure 5: Cross Section of the Near-Surface Gold Mineralisation at the Independence Gold Project



Source: Company

There's a massive upside potential to the currently defined resources at Independence

The project shows strong potential to expand the current near-surface epithermal gold resource, with mineralisation remaining open in all directions. Recent drilling, particularly holes AGEI-65 and JBRC001, confirm that gold extends eastward into the Rebel Peak zone, where surface samples have returned high-grade assays up to 16.6 g/t gold.

These results not only confirm the continuity of broad mineralised zones, but also suggest the presence of higher-grade material than currently reflected in the resource estimate. This opens up the opportunity to both increase the size of the resource and boost the average grade, especially in the northwest area, which has not yet been drilled.

Additional exploration targets have also been identified within the near-surface epithermal system, where intrusive rocks and breccias cut through the chert host rock. These breccias are associated with significantly higher gold grades than the surrounding rock, making them promising zones for upgrading the quality of the near-surface resource.

A major opportunity for resource growth lies in exploration drilling beyond the current skarn Mineral Resource Estimate (MRE). Notably, a historic drill hole (WI-002), located 580 meters

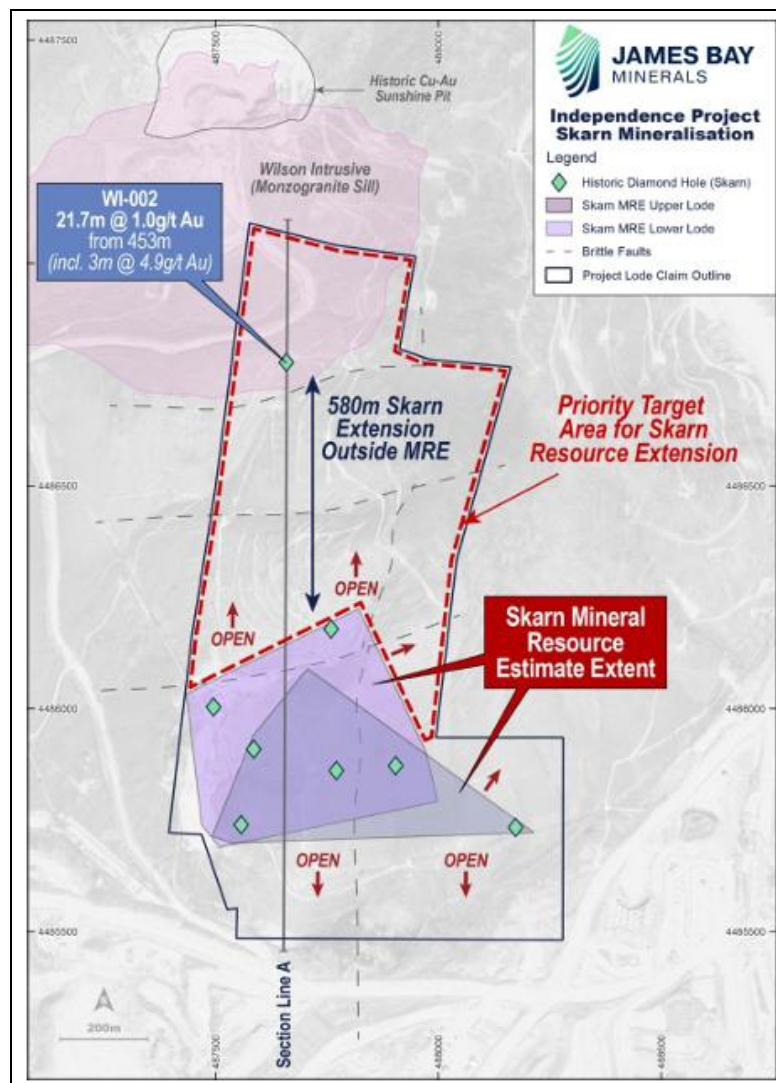
Drillings to the north of the currently defined near-surface Resource has returned thick and shallow intersections of over 1g/t gold, which is much higher than the grades of the currently defined near-surface Resource.

north of the existing skarn resource boundary, intersected high-grade mineralisation within the same host rock units. This suggests a significant strike length of mineralised rock that has yet to be included in the resource model.

The high-grade skarn mineralisation remains open in all directions, and upcoming diamond drilling will target the full 1.6 km strike length of these host rocks to identify additional mineralisation.

Moreover, most historic diamond drill holes were only partially sampled, focusing on known skarn zones. However, two fully sampled holes (WI-series) revealed additional mineralisation within the lower Pumpnickel Formation, which lies between the near-surface epithermal and skarn resources. This formation is now considered a new exploration target, especially where it is intersected by intrusions, steep faults, and breccias, which are known to enhance gold-silver mineralisation.

Figure 6: Topographic map showing Skarn MRE and mineralised drill intercepts outside of the currently defined MRE



Source: Company

The Independence Gold Project sits on a geologically proven gold belt

The Independence Project is located in the Battle Mountain Mining District in north-central Nevada, an area known for its rich history of gold mining. The land here has been shaped over hundreds of millions of years by powerful geological forces—stretching, cracking, and squeezing

the Earth's crust. These events created the perfect conditions for gold and other minerals to form underground.

The rocks in this region belong to several ancient geological layers. One of the most important is the Havallah Sequence, which includes the Pumpnickel Formation—the main host for the near-surface gold found at Independence. Deeper underground, the Roberts Mountains rocks host the high-grade skarn gold, similar to what's found at nearby major deposits like Phoenix and Fortitude.

The near-surface gold at Independence likely formed from hot, mineral-rich fluids that leaked upward from a deeper gold system. This deeper system, known as a gold skarn, developed when these fluids reacted with limestone-rich rocks, creating concentrated zones of gold.

In short, the Independence Project sits on a geologically proven gold belt, with both shallow and deep gold targets—making it a highly promising site for exploration and development.

Near-Surface Resources at Independence Amenable to Low-Cost Heap Leaching Gold Extraction Methods

Heap leaching is widely used in Nevada due to its **cost-effectiveness**, especially for **low-grade oxide ores**:

- **Lower capital and operating costs** compared to milling or roasting.
- **Simpler infrastructure and faster setup.**
- **Energy-efficient**, as it doesn't require grinding or high-temperature processing.
- **Scalable** for both small and large operations.

Heap Leaching is the most cost-effective and energy-efficient method, ideal for low-grade oxide ores. The other methods of gold extraction involve more complex processes and costly infrastructure, such as conventional milling or roasting, which is the most capital- and energy-intensive, used for sulphide and refractory ores that require high-temperature treatment. (Figure 7) shows the comparison of the different gold extraction methods showing the simpler procedure used in the heap-leaching method compared to the other methods and its resultant cost benefits.

Figure 7: Comparison of Gold Extraction Methods

Heap Leaching	
- Crushing	- Lower capital costs
- Stacking	- Lower operating costs
- Leaching	- Energy-efficient
- Recovery	- Scalable
Conventional Milling	
- Crushing	- Higher capital costs
- Grinding	- Higher operating costs
- Leaching	- Energy-intensive
- Recovery	- Complex infrastructure
Roasting	
- Crushing	- Highest capital costs
- Grinding	- Highest operating costs
- Roasting	- Energy-intensive
- Leaching	- Complex infrastructure
- Recovery	

Source: East Coast Research

The heap leaching method used at gold mining operations near the Independence Project involves fewer and simpler processing steps compared to other gold extraction techniques, resulting in significantly lower operational costs.

The Phoenix Mine, part of the Nevada Gold Mines (NGM) joint venture between Barrick Gold (61.5%) and Newmont Corporation (38.5%), is a major gold and copper mining operation located adjacent to James Bay's Independence Gold Project. It is a key part of NGM, which is considered the largest gold-producing complex in the world with annual gold production of c. 3 million ounces⁸.

Phoenix produces over 200,000 ounces of gold and more than 20,000 tonnes of copper annually⁹, primarily through heap leaching of oxide ores. These ores come from the Battle Formation, the same geological unit that hosts the near-surface resources at the Independence Project, meaning they share similar material characteristics. The heap leach process used at Phoenix involves a straightforward series of steps, including:

1. Crushed ore is stacked on a lined pad.
2. A cyanide solution is sprayed over the heap, which dissolves the gold.
3. The gold-laden solution is collected and processed to recover gold through adsorption and electrowinning.

Independence can potentially use the same extraction method, leading to a low-cost operation. As can be seen in **Figure 8**, Phoenix has the lowest All-in Sustaining Costs (AISC) amongst the four gold mining operations at Nevada Gold Mines (NGM). Given that the near-surface grades at Independence are higher than that of Phoenix (0.38g/t for Indicated and Inferred combined VS. 0.32g/t for Phoenix), it is fair to assume that the operating costs at Independence will be even lower.

Figure 8: Phoenix is the lowest cost producer amongst Nevada Gold Mines operations

Operating Division	2024 attributable production (000s ozs)	2024 cost of sales ^a (\$/oz)	2024 total cash costs ^b (\$/oz)	2024 all-in sustaining costs ^b (\$/oz)	2025 forecast attributable production (000s ozs)	2025 forecast cost of sales ^a (\$/oz)	2025 forecast total cash costs ^b (\$/oz)	2025 forecast all-in sustaining costs ^b (\$/oz)
Gold								
Carlin (61.5%)	775	1,429	1,187	1,730	705 – 785	1,470 – 1,570	1,140 – 1,220	1,630 – 1,730
Cortez (61.5%) ^c	444	1,402	1,046	1,441	420 – 470	1,420 – 1,520	1,050 – 1,130	1,370 – 1,470
Turquoise Ridge (61.5%)	304	1,615	1,238	1,466	310 – 345	1,370 – 1,470	1,000 – 1,080	1,260 – 1,360
Phoenix (61.5%)	127	1,687	765	1,031	85 – 105	2,070 – 2,170	890 – 970	1,240 – 1,340
Nevada Gold Mines (61.5%)	1,650	1,478	1,126	1,561	1,540 – 1,700	1,470 – 1,570	1,070 – 1,150	1,460 – 1,560

Source: Barrick 2024 Annual Report

Metallurgical test works at Independence's near-surface resources have proven their amenability to heap leach methods

Tests have been done on rocks from near the surface of the project area to see how well gold and silver can be extracted. These tests were carried out by the previous owners of Independence over the years. The main method tested was heap leaching, which is a common way to extract metals using chemicals. The key outcomes from the metallurgical testing conducted on different ore types from the Independence project are summarized below:

- Early tests (2009–2012) showed that gold recovery was quite good in surface rocks (about 81–84%), but silver recovery was lower (22–48%). Deeper rocks had lower gold recovery (44–64%) and similar silver recovery.

⁸ Projects | Carlin Gold Corporation

⁹ Barrick 2024 Annual Report

- Crushing the rocks into smaller pieces generally helped improve metal recovery, especially for deeper material.
- More recent tests in 2021 showed a wide range of results, with gold recovery between 34% and 94%, and silver between 17% and 74%, depending on the sample.
- The amount of sulphur in the rocks affects how much gold can be recovered—the more sulphur, the harder it is to extract the gold.
- Some rocks also contain arsenic and copper, but these don't seem to cause major problems for the extraction process.
- More testing is recommended to improve the accuracy of these results and possibly increase the amount of gold and silver that can be recovered.

Figure 9: Recovery Characteristics from test work compilation

Material type	Crush size, P80% mm	Field metal recovery		Consumption, kg/mt	
		Au Rec, %	Ag Rec, %	NaCN	Lime
Oxide	38.1	79%	27%	0.27	2
Transitional	38.1	50%	27%	0.41	3
Sulphide	38.1	22%	27%	0.26	4

Source: Company

Overall, these results are very encouraging and sit well within the typical heap leach gold recovery rates range of 60% to 80% for oxide materials observed elsewhere, including Phoenix. It is important to clarify that the 22% recovery rate for sulphide material shown in **Figure 9** was derived from historical heap leach tests conducted on near-surface epithermal mineralisation. These tests were specifically optimised for oxide material and not for sulphide-hosted mineralisation. Therefore, the reported recovery is not representative of the skarn-hosted sulphide resource and does not reflect the appropriate processing method for recovering gold from epithermal sulphide mineralisation.

No tests have been done yet on Independence's deeper skarn resources, which is on James Bay's to-do list in 2025. Given the high-grade nature of the skarn-hosted gold resource at Independence, the Company sees strong potential to optimise gold recoveries through conventional processing methods such as flotation, pressure oxidation (POX), or other sulphide-specific techniques. Upcoming metallurgical testwork will be critical in identifying the most efficient processing route and will play a key role in shaping future development strategies.

Notably, the nearby Fortitude Mine—operated by Battle Mountain Gold from 1984 to 1993 before its acquisition by Newmont and integration into the current Barrick/Newmont joint venture (NGM)—produced 2.1Moz of gold at an average grade of 6.68g/t, with recoveries exceeding 90%. Current operations at the Phoenix Mine, also nearby, are achieving average gold recoveries of 79% from sulphide ore.

Importantly, both the Fortitude and Midas pits are hosted within the same Battle Formation that underlies the Independence Project's skarn resource, which contains 984,412oz of gold at an average grade of 6.67g/t. This geological continuity further supports the potential for strong metallurgical performance and economic viability.

The Independence Gold Project is strategically located adjacent to Nevada Gold Mines' (NGM) Phoenix Gold Mine and approximately 16 kilometres south of Battle Mountain town, providing it with ready access to mining infrastructure such as power, water, roads and skilled workforce.

Ready infrastructure with advanced environmental approvals in place

As you can see in (Figure 2) on page 7, the Independence Project sits within the Phoenix Mine Complex Plan of Operations, providing advanced permitting enabling mine approvals in approximately 8–12 months and estimated cost saving of having these permits in place is \$2m - \$5m, according to James Bay.

A Plan of Operations in mining is a detailed document submitted to regulatory agencies—such as the Bureau of Land Management (BLM) in the U.S.—that outlines how a mining project will be developed, operated, and eventually closed and reclaimed. It is a mandatory requirement for mining activities on federal lands and serves as the blueprint for the entire lifecycle of a mine. It is a comprehensive assessment encompassing the following:

- **Regulatory Compliance:** Required for approval before mining can begin on public lands.
- **Environmental Stewardship:** Ensures that mining is done responsibly and land is reclaimed.
- **Community and Stakeholder Transparency:** Provides a clear plan for how the project will impact the area.

Besides saving an estimated \$2 million to \$5 million in costs, securing Plan of Operations approval significantly accelerates the Independence Project's path to production—cutting the timeline by approximately two years.

Figure 10: Environmental approvals needed to start mining operations in Nevada, USA

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.

Source: Company

In addition, being located in a prolific mining district and right next to a large operating mine, Phoenix Gold Mine, the Independence Project has ready access to necessary infrastructure for the future development of the asset, including sealed roads, power, water and skilled workforce. This will bring about lower future development costs as well as accelerated development timelines.

James Bay's Non-Core Assets: Quebec Lithium Projects

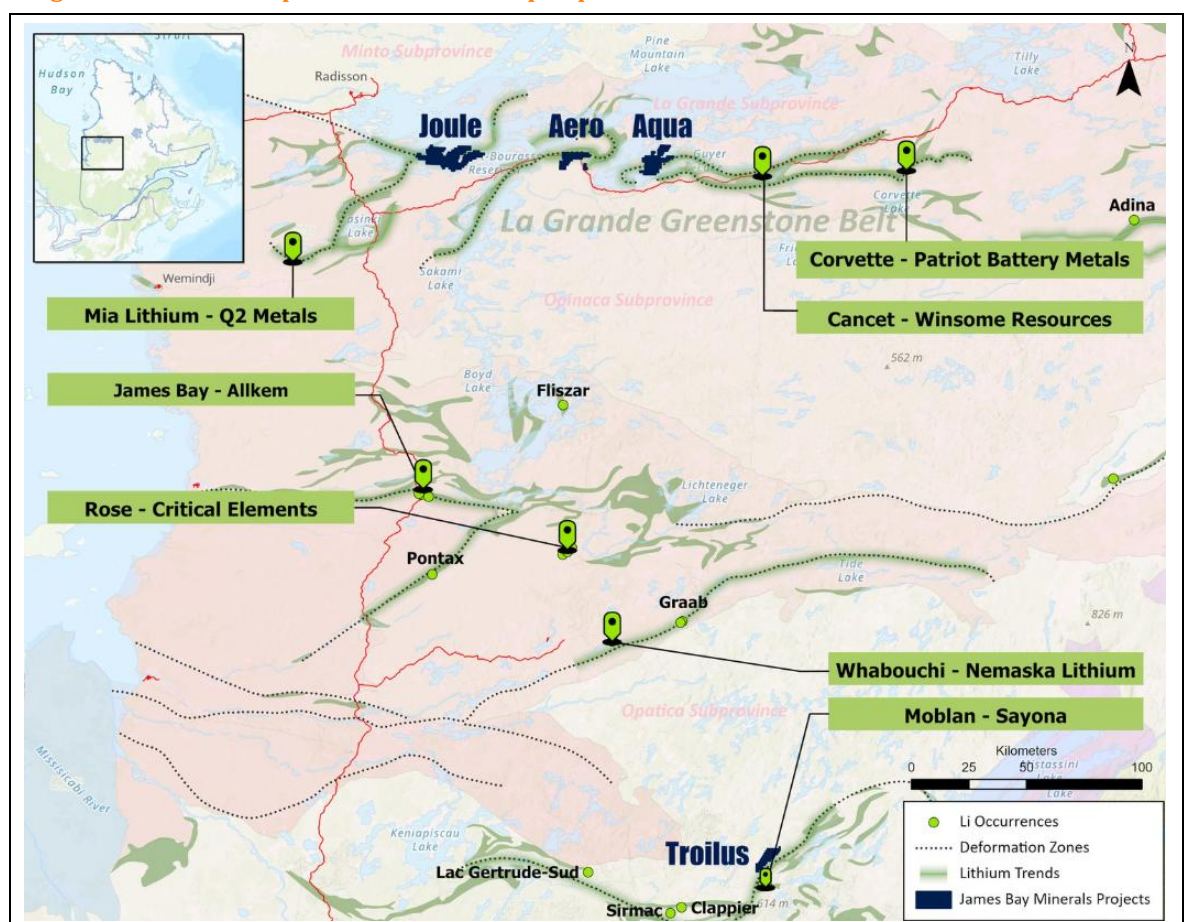
James Bay also holds 100% interests in two lithium exploration projects in Quebec, Canada. The following is a brief explanation of these assets:

La Grande Lithium Project

The La Grande Project is located between 50km to 190km east of Radisson in northwest Quebec and includes the Joule, Aero & Aqua prospects. The La Grande Project is located in the heart of the Canadian Shield, a massive area of ancient rock that stretches across central and eastern Canada. Specifically, it sits in the Superior Geological Province, one of the oldest and most stable parts of the Earth's crust, dating back billions of years.

This region is made up of different rock zones. The La Grande Sub-province, where the project is located, lies between two other important zones: the Bienville Sub-province to the north and the Opinaca Sub-province to the south. Together, the La Grande and Opinaca areas are known for having many spodumene pegmatite deposits—a key source of lithium, which is essential for batteries and clean energy technologies.

Figure 11: Location map of La Grande's three prospects



Source: Company

The Joule Prospect

The flagship Joule Prospect covers a large area (about 16,385 hectares) near the Robert-Bourassa reservoir in Quebec. It sits on ancient rock formations known to host valuable minerals.

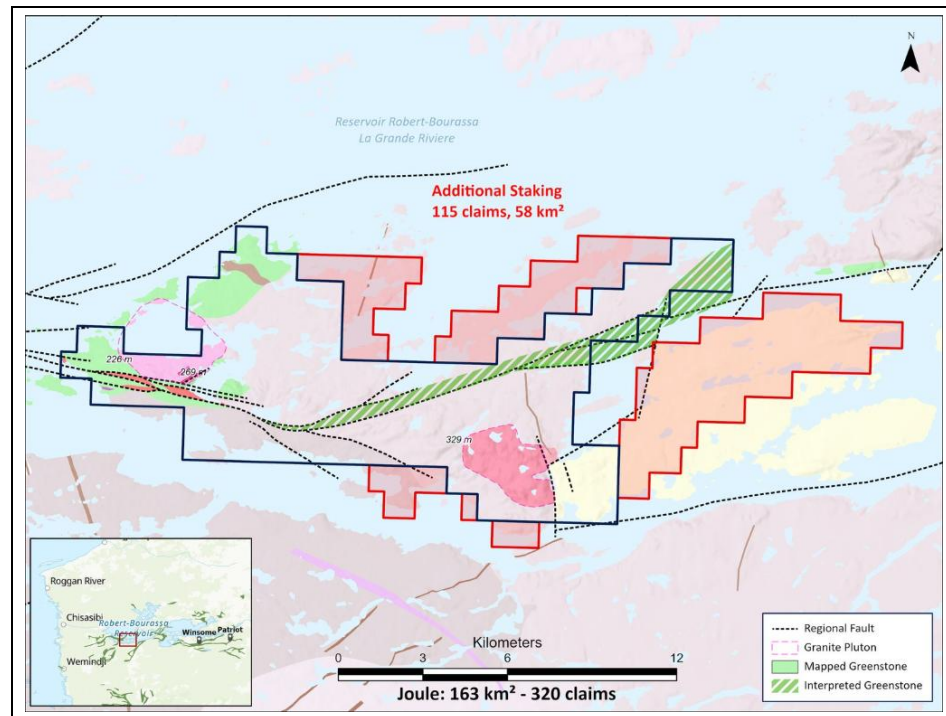
A major feature of the area is the Joule Deformation Zone (JDZ)—a long, complex geological fault system that stretches over 21 km on the property and continues far beyond. This zone is important because it creates the right conditions for lithium-bearing pegmatites (a type of rock that can contain economic grades of lithium).

The western part of the JDZ is especially promising. It's broken up by smaller faults and shows signs of pegmatite rocks, which are good indicators of lithium potential.

The eastern part is also favorable, with wide zones of rock movement that could allow pegmatite dykes to form and spread—similar to what’s seen at other successful lithium projects in the region.

Overall, the Joule Prospect has the right geology and structure to be a strong candidate for future lithium exploration and discovery should the current downcycle in lithium prices end.

Figure 12: Joule tenements showing identified areas highly prospective for lithium mineralisation such as greenstones and pegmatities



Source: Company

The Aero Prospect

The Aero Prospect includes 101 connected claims covering about 4,980 hectares. What makes this area exciting is the presence of around 13 kilometers of geological fault zones, which are considered highly favorable for finding lithium-rich pegmatites (special rocks that can contain lithium).

Nearby projects like Cancet (by Winsome) and Corvette (by Patriot) have similar fault zones running through them—and both have made significant lithium discoveries. This suggests that Aero could have similar potential. See **Figure 11** for the locations of Corvette and Cancet relative to Aero. Corvette has a defined resource estimate of 109 million tonnes at 1.42% Li₂O, making it one of the largest lithium pegmatite resources in the Americas¹⁰.

The Aqua Prospect

The Aqua Prospect covers a large area of about 8,800 hectares across 172 connected claims. It sits at the meeting point of three ancient rock zones in northern Quebec—La Grande, Bienville, and Opinaca—making it geologically diverse and promising.

¹⁰ Patriot Battery Metals aims to fast-track Corvette lithium production - MINING.COM

The property is crossed by major regional faults, which are cracks in the Earth's crust where mineral-rich fluids often flow. These faults run through La Grande Greenstones, a type of rock that is considered highly favorable for finding lithium-rich pegmatites.

Troilus Lithium Project

The Troilus Project covers about 4,400 hectares across 81 connected claims in the James Bay region of Quebec, around 105 km northwest of Chibougamau. It sits in a geologically rich area known as the Frotet-Evans Belt, which is part of a larger ancient rock formation called the Opinaca Sub-province.

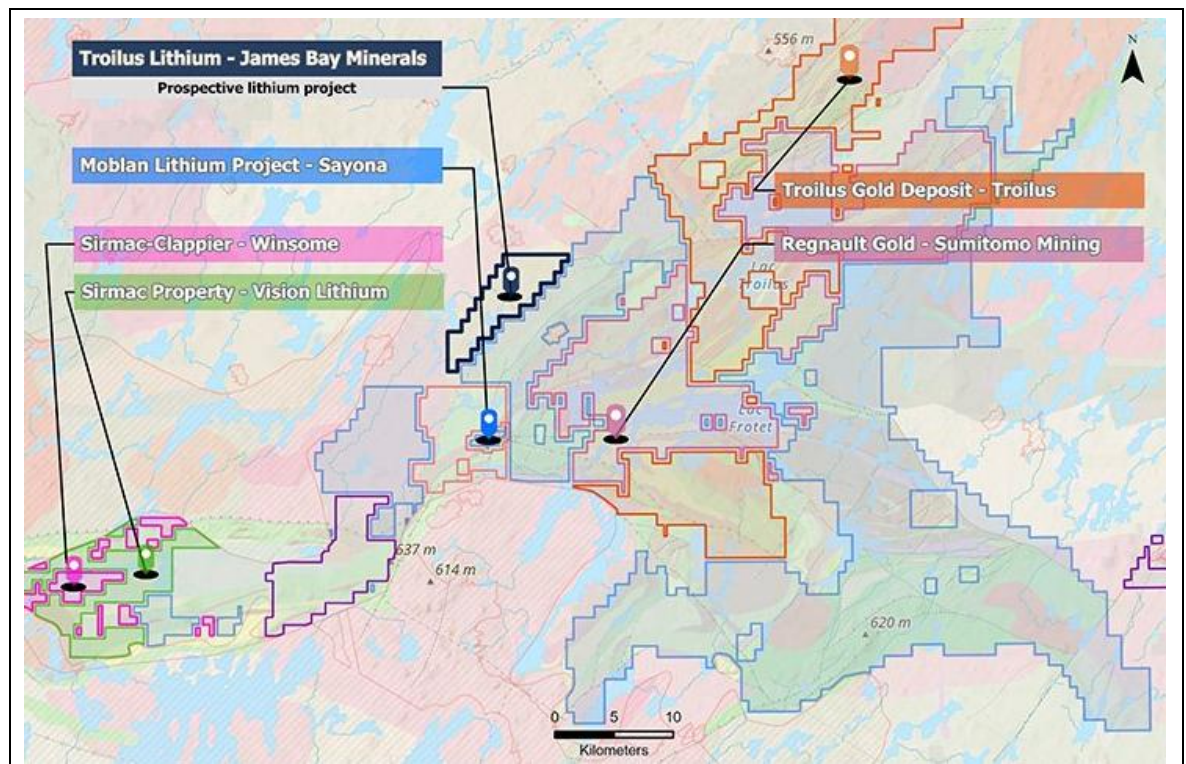
Although the area hasn't been explored much yet, nearby projects like Moblan, Sirmac, and Sirmac-Clappier—all within 5 to 30 km—have already found lithium-bearing pegmatites, which are rocks that can contain valuable lithium minerals like spodumene.

The rocks on the Troilus property are mostly gneiss and paragneiss, which are ancient, banded metamorphic rocks. Early signs suggest the area could also host lithium-rich pegmatites.

Since this is an early-stage project, the next steps would include:

- Mapping the geology
- Collecting rock and soil samples
- Trenching and ground surveys
- And eventually, drilling to test for lithium, provided the earlier stages yield encouraging results.

Figure 13: Troilus tenements and its neighbouring gold and lithium deposits



Source: Company

Gold: The Eternal Standard of Value and Utility

Gold is more than a metal, it's a legacy, a currency of trust, and a barometer of global sentiment. In an era marked by rising inflation, geopolitical turmoil, and financial system vulnerabilities, gold has once again reclaimed its throne as the world's ultimate safe-haven asset. In 2024, gold soared to unprecedented highs, surpassing US\$3,000 per ounce and attracting record-breaking investments from central banks, institutions, and everyday savers, pushing the precious metal's price to new all-time high levels of over US\$3400 in April 2025. This enduring appeal is rooted not only in gold's rarity, but also in its unmatched versatility.

Gold in 2024 and 2025: A Record-Breaking Rally with Global Ramifications

In 2024, gold experienced an unprecedented surge, with prices soaring over 27% to reach an average of US\$2,386 per ounce. This remarkable performance was driven by a confluence of factors, including escalating geopolitical tensions, aggressive central bank accumulation, and shifting investor sentiment. The year witnessed gold setting over 40 new record highs, underscoring its role as a safe-haven asset amid global uncertainties.

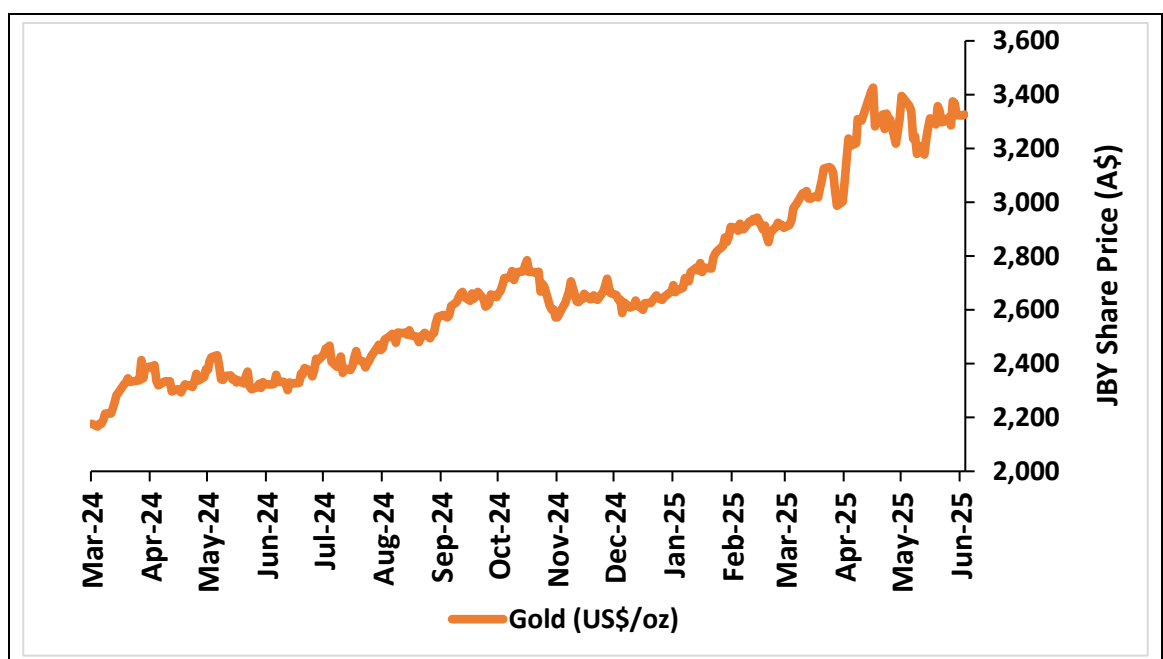
Central banks played a pivotal role in this rally, purchasing gold at an average rate of 70 tonnes per month. This aggressive accumulation was fuelled by concerns over U.S. fiscal policies and a desire to diversify reserves away from the dollar. Notably, emerging markets led this trend, with countries like China and India increasing their gold holdings to bolster economic resilience.

Investor behaviour also shifted significantly. Amid fears of inflation and economic instability, gold-backed ETFs saw substantial inflows, reflecting a broader move towards tangible assets. This trend was further amplified by the resurgence of geopolitical conflicts, such as the ongoing tensions in Eastern Europe and the Middle East, which heightened demand for gold as a protective asset.

The culmination of these factors propelled gold to new heights, with prices peaking at over US\$3,400 per ounce by April 2025. This rally not only underscored gold's enduring appeal but also signalled a potential shift in the global financial landscape, where traditional assets faced increasing scrutiny.

Gold surged 27% in 2024, driven by central bank buying, investor demand, and geopolitical tensions, peaking above US\$3400 in 2025.

Figure 14: Gold Prices Have Had a Strong Rally in the Last 12 Months



Source: Capital IQ, East Coast Research

As we move into the second half of 2025, the question remains: can gold maintain its upward trajectory, or will market dynamics usher in a new era of volatility?

Increased Uncertainty In 2025 Moved Gold Prices Higher

As 2025 began, the gold market stood at a pivotal juncture, shaped by an intricate mix of geopolitical tensions, shifting economic policies, and evolving investor sentiment. The previous year had seen gold climb to record-breaking levels, with prices breaching the \$3,000 per ounce mark. This surge had been driven primarily by strong central bank demand and widespread global uncertainty.

A key driver of gold's trajectory early in the year was the geopolitical landscape. The re-election of President Donald Trump had triggered a series of policy changes, including the imposition of new trade tariffs on major economies such as China and the European Union. These measures had stirred fears of a global trade war and pushed investors toward gold, reinforcing its status as a safe-haven asset.

Central banks have continued to influence the market significantly. In 2024, they had collectively added over 1,000 tonnes to their reserves, marking a third consecutive year of heavy accumulation. Emerging markets—particularly in Asia and Eastern Europe—had led this trend, seeking to diversify foreign exchange holdings and reduce dependence on the U.S. dollar.

Investor behavior has also undergone a shift. Gold-backed exchange-traded funds (ETFs) recorded major inflows, with April 2025 alone bringing in \$11 billion. This raised the total assets under management in global gold ETFs to \$379 billion, indicating heightened investor concern about inflation, economic fragility, and currency risks.

Yet, the gold market had not been immune to potential disruptions. Analysts warned of headwinds, such as a slowdown in central bank buying or a drop in investor appetite should global stability return. Moreover, diplomatic resolutions in key geopolitical flashpoints could have lessened the urgency for safe-haven positioning, tempering gold's explosive demand.

Geopolitical Heat Map: How Global Flashpoints Could Ignite Gold Demand

In 2025, gold's role as a geopolitical hedge has intensified, with escalating global tensions driving investors toward the precious metal. The re-election of President Donald Trump and his subsequent trade policies have introduced significant volatility into international markets. Notably, the imposition of tariffs on key trading partners, including the European Union and China, has heightened fears of a global trade war, prompting a surge in gold demand as a safe-haven asset.

Central banks have responded to these uncertainties by increasing their gold reserves. In the first quarter of 2025, net purchases totalled 244 tonnes, with significant contributions from emerging market economies. The National Bank of Poland, for instance, added 49 tonnes, accelerating its gold acquisition strategy. Similarly, the People's Bank of China increased its holdings by 13 tonnes, reflecting a broader trend of diversifying reserves away from the U.S. dollar.

Investor behaviour has also shifted markedly. Gold-backed exchange-traded funds (ETFs) experienced substantial inflows, with Q1 2025 seeing the largest quarterly inflow in three years, totalling 226.5 metric tons worth \$21.1 billion. This trend underscores the metal's appeal amid geopolitical and economic uncertainties.

Geopolitical hotspots, including ongoing conflicts in Eastern Europe and the Middle East, have further bolstered gold's allure. The unpredictability of these regions, coupled with concerns over potential escalations, has reinforced gold's status as a reliable store of value. Analysts suggest that unless there is a significant de-escalation in global tensions, gold demand is likely to remain robust throughout the year.

Trump's re-election spurred trade tensions and central bank gold buying, boosting gold demand despite temporary dips from policy reversals.

Trump's Return and the Gold Equation

The re-election of President Donald Trump in November 2024 has introduced significant shifts in global economic policies, particularly in trade and monetary strategies. These changes have had profound implications for the gold market, influencing both demand and pricing dynamics.

One of the most impactful policy decisions has been the implementation of extensive tariffs on imports from key trading partners, including China, the European Union, and Canada. These tariffs, aimed at protecting domestic industries, have escalated trade tensions and introduced volatility in global markets. In response, investors have increasingly turned to gold as a safe-haven asset, driving up its demand and price. Notably, in early 2025, gold prices surged to record highs, reflecting heightened investor anxiety over potential trade wars and economic instability.

Central banks have also reacted to the evolving economic landscape. In 2024, they collectively added over 1,000 tonnes to their gold reserves, marking the third consecutive year of substantial purchases. Emerging market economies, particularly in Asia and Eastern Europe, have been at the forefront of this trend, aiming to diversify their reserves and reduce reliance on the U.S. dollar. This strategic shift underscores a growing preference for gold as a stable store of value amidst currency fluctuations and geopolitical uncertainties.

However, the gold market has not been immune to fluctuations. In May 2025, a U.S. federal court blocked the administration's proposed tariffs, leading to a temporary dip in gold prices as market fears eased. Despite this, the underlying factors driving gold demand—such as ongoing geopolitical tensions and concerns over fiscal policies—remain pertinent.

President Trump's return has reinforced gold's status as a critical asset for risk mitigation. While short-term price movements may occur due to policy reversals or legal challenges, the long-term outlook for gold remains robust, supported by its role as a hedge against economic and political uncertainties.

Behind the Scenes: Why M&A Activity in Gold Miners Still Lags

In 2025, the gold mining sector is experiencing a notable surge in mergers and acquisitions (M&A), driven by record-high gold prices and the strategic imperative for companies to secure high-quality assets. According to S&P Global, gold-related M&A accounted for 70% of the total deal value in the mining sector in 2024, amounting to \$19.31 billion across 43 transactions.

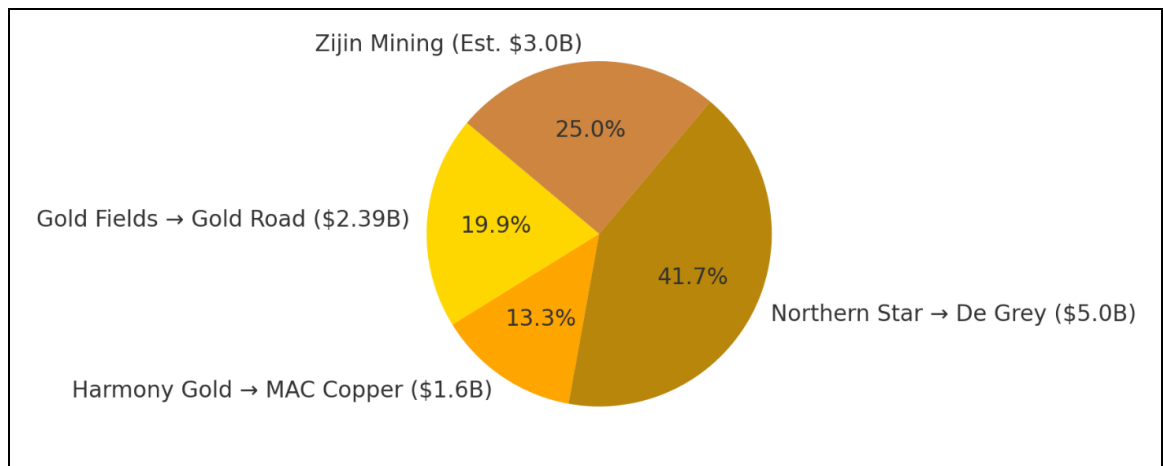
Several significant deals have shaped the current M&A landscape. In May 2025, South Africa's Gold Fields announced the acquisition of Australia's Gold Road Resources for A\$3.7 billion (\$2.39 billion), aiming to consolidate ownership of the Gruyere gold mine. Similarly, Harmony Gold's \$1.6 billion acquisition of MAC Copper reflects a strategic move to diversify into copper, a metal crucial for the energy transition.

Despite the flurry of activity, some large-scale M&A deals have faced challenges. Regis Resources, for instance, withdrew from the bidding process for the Ravenswood gold mine, citing concerns over the mine's hedge book and operational issues. This highlights the complexities involved in evaluating potential acquisitions, even amidst favourable market conditions.

The current M&A trend is also characterized by a focus on regional consolidation and strategic asset alignment. Companies are increasingly targeting acquisitions that offer operational synergies and strengthen their presence in key mining jurisdictions. For example, Northern Star Resources' \$5 billion acquisition of De Grey Mining enhances its portfolio with the high-grade Hemi gold deposit, positioning the company for long-term growth.

Furthermore, Chinese mining giants like Zijin Mining are expanding their global footprint through innovative financing models such as streaming agreements. Zijin's recent initiatives in Africa and South America aim to secure future gold supplies while mitigating operational risks.

Figure 15: Share of Major Gold Mining M&A Deals in 2025 (USD Billions)



Source: Republic of Mining, The Australian, Financial Time, Discovery Alert and East Coast Research

Gold remains strong in 2025, driven by central bank demand and ETFs, despite potential headwinds and mixed analyst forecasts.

Gold's 2025 Outlook: Will the Rally Continue or Stall?

As we approach the midpoint of 2025, gold continues to captivate investors with its remarkable performance. After reaching a record high of US\$3,420 per ounce in April, the precious metal stabilized around \$3,270 by late May, reflecting a 25% year-to-date gain.

Several factors contribute to this sustained strength. Central banks have maintained robust purchasing patterns. Emerging markets, particularly China and India, have been at the forefront of this trend, aiming to diversify reserves and reduce reliance on the U.S. dollar.

Investor behaviour has also shifted significantly. Amid fears of inflation and economic instability, gold-backed ETFs saw substantial inflows, reflecting a broader move towards tangible assets.

However, the gold market is not without its challenges. Potential headwinds include the possibility of central banks moderating their gold purchases and shifts in investor sentiment if global economic conditions stabilize. Additionally, any resolution to ongoing geopolitical conflicts could reduce the demand for safe-haven assets.

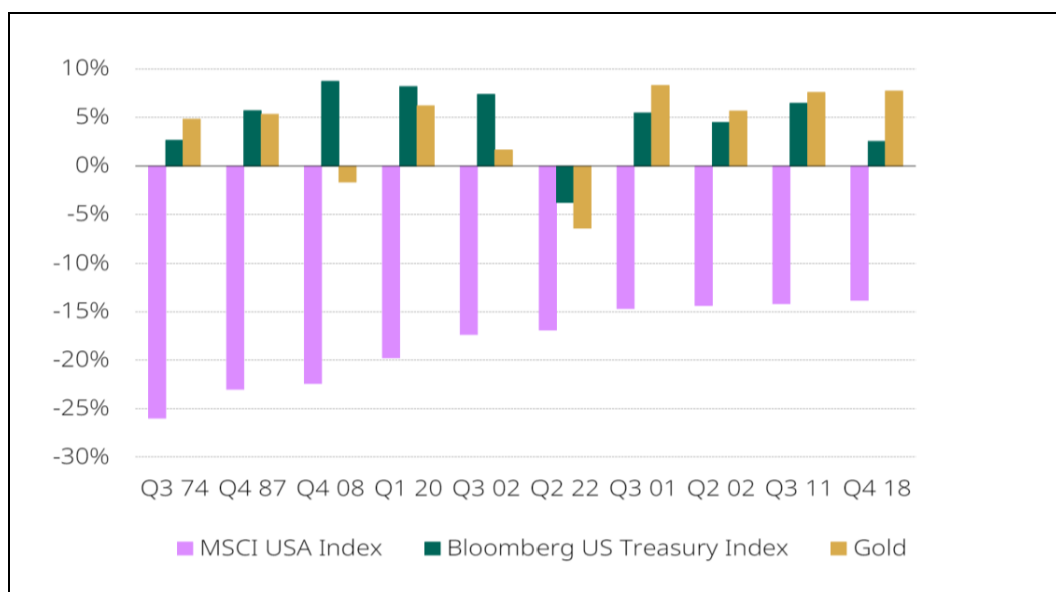
Analysts offer varied forecasts for gold's trajectory. Goldman Sachs projects a year-end price of \$3,700 per ounce, citing continued central bank demand and investor interest. Conversely, Citi anticipates a short-term consolidation, adjusting its forecast to \$3,150 due to easing trade tensions.

Gold is the Strategic Shield in a Shifting Market

Gold has reaffirmed its status as a cornerstone of resilient portfolios, offering a unique blend of stability and diversification amid global economic uncertainties. As traditional 60/40 stock and bond allocations face challenges due to rising inflation and geopolitical tensions, investors are increasingly turning to gold to hedge against volatility.

Gold's attractiveness stems from its low correlation with other asset classes, making it a valuable instrument for portfolio diversification and risk mitigation. Historically, gold has tended to perform well during periods of market stress. Notably, during the ten worst quarters for the MSCI USA Index, gold posted positive returns in eight of them and outperformed the index in the remaining two—helping to cushion overall portfolio losses. Its role as a store of value has been reaffirmed in 2025, with gold prices reaching record highs amid broader market volatility. This resilience makes gold a valuable asset for mitigating systemic risk, as it tends to hold or increase its value when equities decline, providing a reliable buffer against market volatility and economic downturns.

Figure 16: Gold has proven to be a very good portfolio diversifier



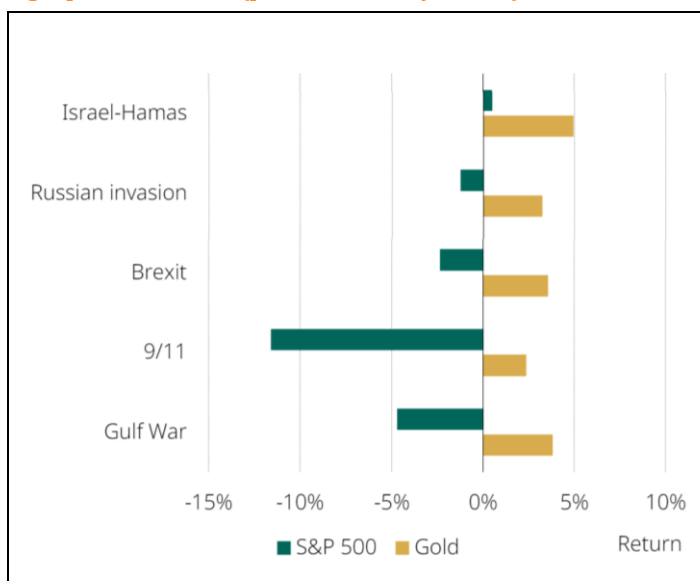
Source: World Gold Council

With central banks increasing their gold reserves and investors seeking assets that offer both liquidity and security, gold stands out as a strategic asset in today's complex financial landscape. Its enduring value and performance underscore its importance as a safeguard against market volatility.

Protection Against Unforeseen Geopolitical Events

Gold also acts as a reliable hedge against geopolitical risk, offering stability during periods of political uncertainty. The inherently unpredictable nature of geopolitical events—such as conflicts, major elections, or rising international tensions—makes them difficult to anticipate. This unpredictability has intensified in 2025, particularly due to abrupt shifts in the current U.S. administration's economic and political strategies, further reinforcing gold's role as a protective asset. Historically, gold prices have tended to rise in response to geopolitical crises, as investors seek refuge from market volatility and potential economic disruption.

Figure 17: Gold price tends to increase after geopolitical events (post-event 5-day return)



Source: World Gold Council

Figure 18: Recent geopolitical events and gold price trends



Source: World Bank Organisation

Valuation: James Bay is valued considerably cheaper than its comparable peers

We have applied an asset-based comparable valuation approach to estimate the current fair value of James Bay. At present, the company does not generate free cash flow and is still in the process of completing a Scoping Study for the Independence Gold Project. Given the absence of cash flows and a completed economic assessment, a resource-based valuation method—anchored in peer group multiples—is considered appropriate.

To support this analysis, we have identified 23 pre-development gold exploration companies for comparison. These peers operate across a range of jurisdictions, including tier-one mining regions such as Australia, the United States, and Canada, as well as higher-risk areas in Africa and the Asia-Pacific. These companies vary in size but share a common focus on expanding their gold resource bases.

Figure 19: Peer list

S. No	Company	ASX Code	Market Cap^ (A\$m)	EV^ (A\$m)	Project Location
1	Tesoro Gold Ltd	TSO	50.5	48.9	Chile
2	TG Metals Limited	TG6	9.7	4.5	WA
3	Aurumin Limited	AUN	51.9	50.4	WA
4	Far East Gold Limited	FEG	51.4	43.7	Indonesia
5	Strickland Metals Limited	STK	342.1	330.1	Serbia and WA
6	Astral Resources NL	AAR	269.4	244.4	WA
7	Antipa Minerals Limited	AZY	381.6	345.5	WA
8	Ausgold Limited	AUC	244.9	226.7	WA
9	Geopacific Resources Limited	GPR	63.6	64.7	PNG
10	Nexus Minerals Limited	NXM	54.7	49.0	WA
11	Warriedar Resources Limited	WA8	114.8	104.7	Nevada and WA
12	Magnetic Resources NL	MAU	469.6	458.0	WA
13	Turaco Gold Limited	TCG	483.6	448.0	Côte d'Ivoire
14	Matsa Resources Limited	MAT	49.1	53.1	WA
15	Kairos Minerals Limited	KAI	68.4	56.1	WA
16	Gorilla Gold Mines Ltd	GG8	329.7	311.2	WA and Quebec
17	Sunshine Metals Limited	SHN	22.2	20.8	Queensland
18	Rox Resources Limited	RXL	212.4	200.1	WA
19	New Murchison Gold Limited	NMG	157.6	136.2	WA
20	Great Boulder Resources Limited	GBR	49.5	44.4	WA
21	Horizon Gold Limited	HRN	84.0	80.4	WA
22	Saturn Metals Limited	STN	147.1	137.7	WA
23	Torque Metals Limited	TOR	32.4	31.6	WA
Peer Median			84.0	80.4	
Peer Average			162.6	151.8	
James Bay Minerals Limited		JBY	56.5	49.6	Nevada

Note: ^As of 10 June 2025

Source: Capital IQ and East Coast Research

JBY is trading at an EV/ weighted average resource multiple of A\$59.6/oz compared to the peer group average multiple of A\$151.2/oz

A range of qualitative factors influence the valuation of a gold company's resources, including the availability of nearby infrastructure, the grade of the deposit, and its proximity to the surface, among others.

To arrive at our fair valuation for JBY, we have used a peer group average EV/weighted average resource multiple of A\$151.2 per ounce of gold to value the Independence Gold Project in our base case scenario.

To reflect the varying levels of confidence in resource estimates, we have applied a weighted average approach to total gold resources. In this methodology, Measured and Indicated Resources are assigned a full weight of 1.0, while Inferred Resources are given a reduced weight of 0.5. This ensures that the EV per ounce valuation multiple used for the Independence Gold Project accounts not only for the size of the resource but also for its geological certainty.

However, several other critical factors significantly influence the valuation of a gold explorer's assets. These include the grade of the deposit, the depth at which the resource is located, the jurisdiction in which the project operates, and the proximity to existing infrastructure.

Higher-grade deposits typically yield more gold per tonne of ore, which can significantly lower production costs and enhance project economics. Similarly, the depth of the resource plays a crucial role. Shallow deposits are generally easier and cheaper to mine, often via open-pit methods, while deeper resources may require more complex and costly underground mining techniques, which can reduce a project's attractiveness to investors.

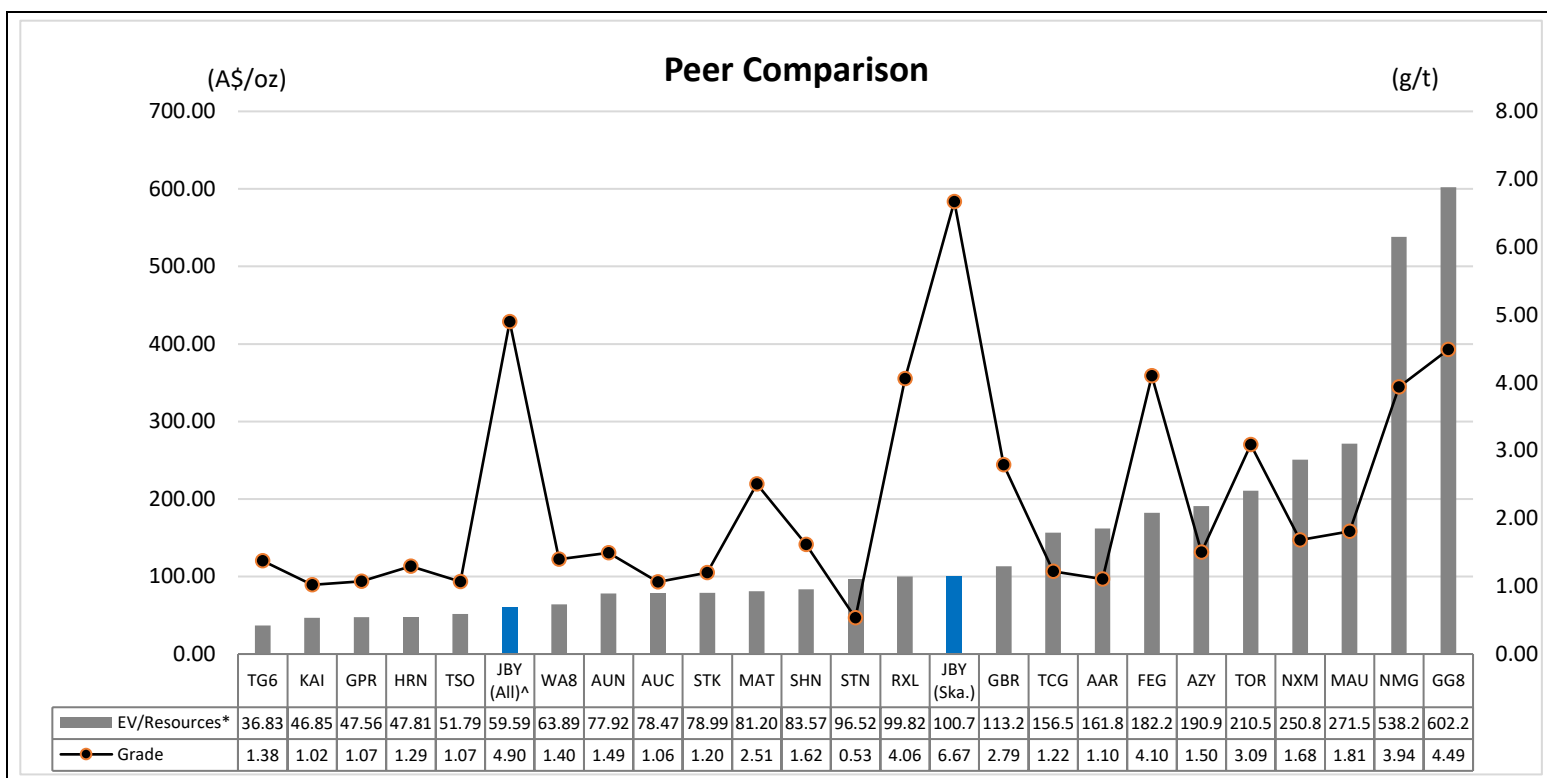
In addition to geological characteristics, jurisdiction and infrastructure access are critical considerations. Projects located in politically stable, mining-friendly countries with transparent regulatory frameworks—such as Australia, Canada, and the U.S.—tend to command higher valuations due to reduced sovereign and permitting risks. Meanwhile, proximity to infrastructure such as roads, power, water, and processing facilities can significantly lower both capital and operating expenditures. Projects in remote areas that require substantial infrastructure development often face delays and higher upfront costs, which can negatively impact their perceived value.

Additional factors include access to a skilled workforce and the metallurgical characteristics of the deposit—specifically, whether the ore is free-milling or refractory. These aspects influence the complexity and cost of gold recovery, with free-milling ores generally being easier and less expensive to process compared to refractory ores, which require more advanced and costly extraction methods.

As discussed, these qualitative and technical factors play a significant role in shaping the valuation of gold resources and help explain the wide range of EV per ounce multiples observed across pre-development gold companies on the ASX (see [Figure 20](#)). For instance, the notably low valuation assigned to GPR's resources, based on our calculations, can be partially attributed to its relatively modest grade of 1.07 g/t and the project's location in Papua New Guinea (PNG)—a jurisdiction generally perceived as higher risk by the market. Or in the case of TG6, most of the near surface oxide material has been previously mined through an open pit operation. The defined resources left are small and the grades are low to justify a potential underground operation to extract the ore.

Conversely, companies such as New Murchison Gold Limited (NMG) and Gorilla Gold Mines Ltd (GG8) are currently trading at significantly higher EV/Resource multiples within our peer group. This premium valuation can largely be attributed to the high-grade nature of their defined resources—3.94 g/t for NMG and 4.49 g/t for GG8—as well as the near-surface positioning of most of their deposits, which makes them well-suited for cost-effective open-pit mining. Both companies also benefit from being located in tier-one mining jurisdictions—Western Australia and Quebec, Canada—offering strong regulatory frameworks and low jurisdiction risk. Additionally, their proximity to existing infrastructure and operating gold mills enhances development flexibility and provides near-term cash flow potential through toll treatment or ore sales. Notably, NMG has already secured an ore purchase agreement with Westgold, with open-pit mining operations at one of its deposits scheduled to commence in mid-2025.

Figure 20: ASX gold explorers market resource valuations



Note: * Resources include 100% of measured and indicated resources and 50% of inferred resources.

^ The Grade for JBY (All) Resources of 4.9g/t is calculated by East Coast Research as the weighted average of the Skarn Resources and Near-surface Resources.

Source: Companies' ASX releases, Capital IQ and East Coast Research

JBY is significantly undervalued

James Bay's defined gold Resources at the Independence Project comprise two distinct components: a low-grade, near-surface deposit suitable for low-cost heap leach processing—commonly used by major producers in the region—and a high-grade Inferred skarn Resource. To provide a more meaningful comparison, we have evaluated valuation multiples based on the weighted average of the total Resources (100% of Measured and Indicated, and 50% of Inferred) as well as the skarn Resource independently.

The overall resource grade of 4.9g/t shown in Figure 20 is our calculated weighted average, combining the adjusted skarn and near-surface Resources. As illustrated, despite the notably high grades in both scenarios relative to peers, James Bay's Resources are currently trading at valuation multiples well below both the peer median of \$90/oz and the peer average of \$151/oz.

However, we believe the Independence Gold Project shares several key advantages with higher-valued peers such as NMG and GG8. These include its location in Nevada—a Tier 1 mining jurisdiction consistently ranked among the most attractive for mining investment by institutions like the Fraser Institute. The project benefits from a combination of high-grade, deeper skarn Resources and shallow, heap-leachable Resources situated within an existing Plan of Operations, supporting a streamlined path to development.

Additionally, the project is strategically located near established mining operations and towns, offering access to existing infrastructure and a skilled labour force.

Given these strengths, our bull case scenario applies a 20% premium to the peer average valuation multiple. This results in a base case valuation of A\$1.33 per share and a bull case valuation of A\$1.59 per share (see Figure 21). The midpoint fair value of A\$1.46 per share implies a Price/NAV multiple of 0.38x and represents a substantial 165% upside from the current share price of A\$0.55.

JBY's Resources at the Independence Gold Project benefit from the many advantages that have granted some of its peer substantially higher Resources valuation multiples.

Figure 21: Asset-based relative valuation for James Bay Minerals

JBY Valuation (A\$ m)	Base Case	Bull Case
Weighted average gold Resources (Moz)	0.83	0.83
Sector average (EV/Total Resources* in A\$/oz gold)	151.2	181.4
Independence Gold Project Value	125.8	150.9
Implied EV	125.8	150.9
Cash ^	6.3	6.3
Debt^	-	-
Minority Interest	-	-
Total Market Value	132.1	157.2
Number of shares on Issue^^ (m)	99.1	99.1
Implied price (A\$)	1.33	1.59
Current price (A\$)	0.55	0.55
Upside (%)	142.2%	188.3%
Mid-point Fair Valuation (A\$)	1.46	
Price / NAV (X)	0.38x	

Notes: * Total resource includes 100% of measured and indicated resources and 50% of inferred resources.

^ As of 31 March 2025.

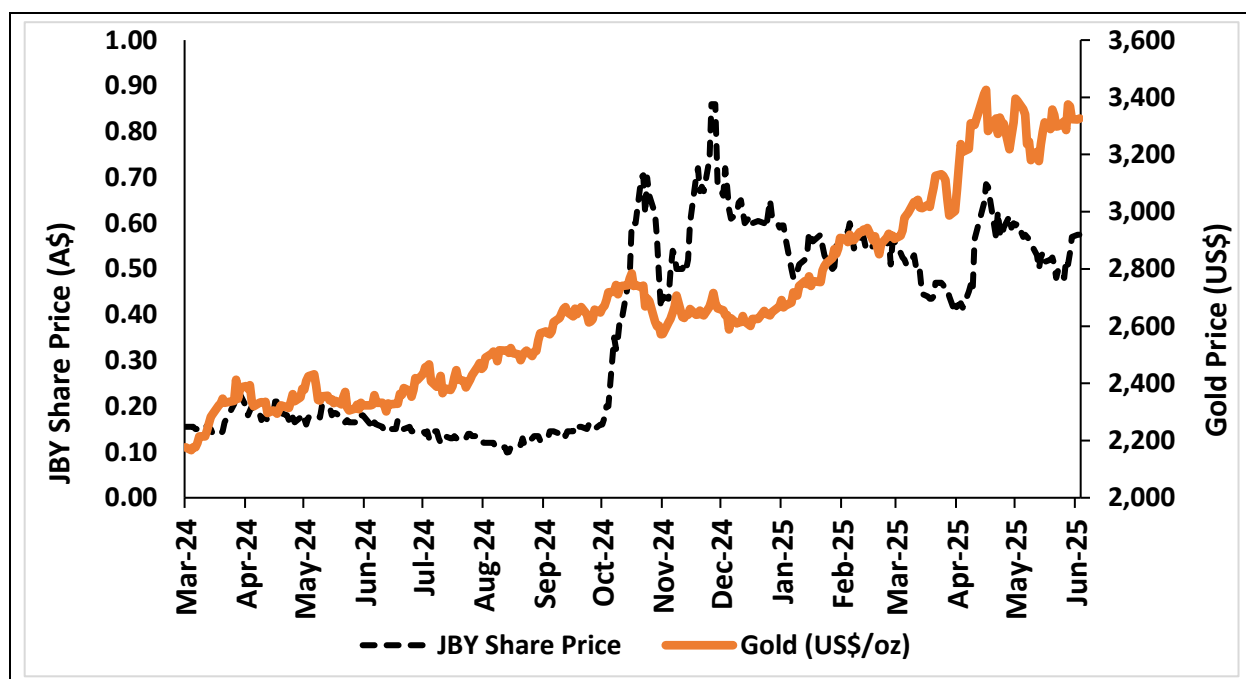
^^ Does not include 16.9m performance rights.

Source: Company, East Coast Research

James Bay's share price underwent a sharp re-rating following its acquisition of the Independence Gold Project in October 2024. Since then, the stock has been consolidating around the 50-cent level, with part of the initial rally having retraced. This has occurred despite a robust 25% increase in gold prices since October 2024, with gold now trading near all-time highs. During this period, many gold producers have seen their share prices rise significantly.

JBY's share price has some catching up to do.

We believe that as gold prices remain strong, pre-development gold companies like JBY are well-positioned for a substantial re-rating—particularly as market sentiment toward small-cap stocks improves over the medium to long term. In the meantime, JBY has outlined a series of value-accretive initiatives at the Independence Gold Project, which are expected to positively influence its share price as key milestones are achieved.

Figure 22: JBY's share price has not kept pace with the recent gold price increase


Source: Capital IQ and East Coast Research

Re-rating of JBY

James Bay is currently trading significantly below our mid-point fair valuation. Meeting the following milestones can enable a re-rating on the stock, thereby pushing the share price towards our fair valuation range:

- **Further excellent exploration results.** An initial 4,000m reverse circulation (RC) drilling program is has started at Independence to target the northern half of the 1.3km strike length at the Project. This campaign will focus on areas beneath high-grade rock chip samples, including assays up to 16.6g/t Au at the newly identified Rebel Trend. The Rebel Trend, located outside the current near-surface Mineral Resource Estimate (MRE) of 419.6koz AuEq, presents a compelling opportunity for resource expansion. This is due to both the scale of the trend and the apparent higher-grade nature of the mineralisation. In late 2024, the Company drilled a single RC hole into the Rebel Trend using existing access tracks. This hole targeted mineralisation beneath a 1.1g/t Au rock chip sample and returned grades more than double the average of the current near-surface MRE (Hole AGEI-65: 18.3m @ 1.0g/t Au from 36.6m, including 3.1m @ 2.7g/t Au, see [Figure 5](#) on page 13). Additional RC drilling is also planned at North Hill, a largely untested area that lies directly along strike from mineralised zones included in the current near-surface MRE.
- **An announcement of an upgraded MRE** (Mineral Resource Estimate) will have a direct impact on the valuation of the stock. An increase in the Indicated and Inferred Resources in further studies, including the currently ongoing 4,000m drilling campaign, will expand the commercial viability of JBY's Independence Gold Project, thereby enhancing the company's valuation.
- Any **increase in gold prices** will have a direct impact on the expected cash flows of the project and its expected return profile.
- **A takeover offer** announced at a substantial premium to the prevailing market price would serve as a strong signal to the market regarding the true underlying value of James Bay Resources, and would likely trigger a significant re-rating of the stock. Over the past two years, rising gold prices have driven a notable uptick in M&A activity within the gold sector. This trend has primarily targeted gold exploration companies with defined shallow resources located near existing processing infrastructure—assets that offer the potential for rapid cash flow generation. In this context, the Independence Project stands out as a compelling acquisition target, in our view. Its near-surface resources, combined with its close proximity to the operating Phoenix gold mine, align well with the criteria that have attracted recent acquirers in the sector.
- An announcement on **the economics of the project** will be a major step towards the commercialisation of the Resources at Independence and will increase investors' confidence in the company.
- **Successful metallurgical test results on the high-grade skarn mineralisation.** the Company is undertaking metallurgical testing on the high-grade skarn mineralisation at the Independence Project using cores from historic drillholes at the Project. Successful results will be a significant step towards proving the commercial viability of the high-grade skarn Resource. The nearby Fortitude and Phoenix mines have demonstrated strong metallurgical performance, with historical gold recoveries exceeding 90% and 79% respectively from sulphide ore. Both are hosted in the same Battle Formation as the Independence Project's high-grade skarn Resource (984,412oz at 6.67g/t), highlighting the geological continuity and supporting the potential for similarly robust recoveries and economic viability at Independence.
- **An improvement in the broader macroeconomic environment**, coupled with a loosening of financial market conditions, would enhance the company's ability to raise capital on more favourable terms. This, in turn, would support the continuation of value-accretive activities and contribute positively to the company's overall valuation.

We have identified several potential catalysts that could help close the gap between JBY's current share price and our fair valuation price of A\$1.46.

Risks

While we view James Bay Minerals as a compelling investment opportunity—particularly given the sustained strength in gold prices—we also recognize several key risks that could impact our investment thesis:

The key risks to our investment thesis are commodity price risk, Funding risk, execution risk and geological risk

- **Underlying commodity price risk:** James Bay’s lithium exploration projects in Quebec are in early stages and the company’s entire valuation in our investment thesis comes from its Independence gold Resources. Therefore, JBY’s valuation is extremely sensitive to gold price fluctuations, which depends on macroeconomic factors and global demand and supply dynamics of the underlying commodity. Any prolonged drop in gold prices will be detrimental to our investment thesis. While demand for gold remains robust amid ongoing global geopolitical tensions, a short-term price correction following its strong rally over the past two years would not be unexpected—particularly if geopolitical risks begin to ease. Nonetheless, we maintain a bullish long-term outlook on gold, driven by its enduring appeal as a versatile asset and its role as a monetary metal. We also believe the broader gold sector remains undervalued, with significant upside potential as it continues to lag behind the recent surge in gold prices—largely due to prevailing bearish sentiment across the broader commodities sector.
- **Funding risk:** James Bay presently does not generate cash flows and is reliant on capital raisings to fund its operations. Timely raising of funds on favourable terms could pose a challenge for the company’s management. And should James Bay decide to opt for a standalone operation at Independence, the company will require to raise substantial funds for the development and commercialisation of the project.
- **Execution delays:** A large part of future growth for JBY is expected to come from the resource growth at the Independence Gold Project. Any prolonged period between the company’s resource upgrade announcements is likely to jeopardise investor sentiment.
- **Geological risk:** For an explorer such as James Bay, there exists a perennial risk of downward estimates of Resource figures. There also exists a risk of re-categorisation of the Indicated Resources to Inferred Resources in further studies. Any such incident will negatively impact the stock’s valuation.

Appendix I: JBY's SWOT Analysis

Figure 23: SWOT analysis

Strengths	Weakness
<p>(1) Independence near-surface gold Resources are amenable to low-cost heap leaching methods commonly practiced in the region.</p> <p>(2) Independence skarn Resources have very high grades.</p> <p>(3) Sandstone Gold Project is located in a prolific mining district in the Tier 1 mining jurisdiction of Nevada, US, surrounded by million-ounce gold mines and major producers.</p> <p>(4) Sandstone has excellent access to existing infrastructure, including roads, power, water and skilled workforce.</p> <p>(5) Excellent metallurgical results from the near-surface resources with proven recoveries at some of the neighbouring mines producing from the same mineralisation trends.</p> <p>(6) Existing Plan of Operations approval at Independence.</p> <p>(7) Highly experienced leadership team in place.</p>	<p>(1) The skarn Resources defined at Independence are deep and entirely in the low-confidence category of Inferred.</p> <p>(2) The near-surface Resources at Independence have relatively low grades.</p> <p>(3) Low stock trade volumes due to a low free float ratio makes risk management for potential investors challenging.</p> <p>(4) James Bay is not generating any cash currently and is reliant on capital raisings to continue its operations.</p>
Opportunities	Threats
<p>(1) Potential for additional, high-quality gold Resources to be defined at Independence through further drillings as both near-surface and skarn mineralisation at the project expand well beyond the currently defined estimates.</p> <p>(2) Proximity of Independence to large gold producers in the area increases the chances of takeover offers at attractive prices.</p> <p>(3) Potential for lithium exploration success at the company's Quebec lithium projects.</p>	<p>(1) High macroeconomic uncertainty leading to high volatility in commodity prices, impacting the economics of the Independence Gold Project.</p> <p>(2) Tight credit markets due to the currently high economic uncertainty levels can make raising capital on favourable terms difficult for JBY to continue its resource development activities at Independence.</p>

Source: East Coast Research

Appendix II: Peer Companies' Resource Estimates

Figure 24: JBY's Peers' Mineral Resource Estimates

S. No	Company	ASX Code	Total Resources* (Moz)	Inferred Resources (Moz)	Weighted Average Comparable Total Resources (Moz)
1	Tesoro Gold Ltd	TSO	1.309	0.579	1.02
2	TG Metals Limited	TG6	0.190	0.114	0.13
3	James Bay Minerals (All Resources)	JBY	1.369	1.075	0.83
4	Aurumin Limited	AUN	0.886	0.656	0.56
5	Far East Gold Limited	FEG	0.540	0.540	0.27
6	Strickland Metals Limited	STK	7.800	7.800	3.90
7	Astral Resources NL	AAR	1.761	0.503	1.51
8	Antipa Minerals Limited	AZY	2.424	0.774	2.04
9	Ausgold Limited	AUC	3.040	0.620	2.73
10	Geopacific Resources Limited	GPR	1.733	0.207	1.63
11	Nexus Minerals Limited	NXM	0.308	0.168	0.22
12	Warriedar Resources Limited	WA8	2.428	1.294	1.78
13	Magnetic Resources NL	MAU	1.929	0.524	1.67
14	Turaco Gold Limited	TCG	3.550	1.780	2.66
15	Matsa Resources Limited	MAT	0.941	0.538	0.67
16	Kairos Minerals Limited	KAI	1.618	0.784	1.23
17	Gorilla Gold Mines Ltd	GG8	0.987	0.899	0.54
18	Sunshine Metals Limited	SHN	0.337	0.214	0.23
19	Rox Resources Limited	RXL	2.448	0.813	2.04
20	New Murchison Gold Limited	NMG	0.280	0.053	0.25
21	Great Boulder Resources Limited	GBR	0.501	0.245	0.38
22	Horizon Gold Limited	HRN	2.137	0.791	1.74
23	Saturn Metals Limited	STN	2.030	0.874	1.59
24	Torque Metals Limited	TOR	0.250	0.187	0.16
25	James Bay Minerals (High Grade Skarn)	JBY	0.984	0.984	0.49





Note: * Weighted Average Comparable Total Resources include 100% of measured and indicated resources and 50% of inferred resources.



Source: Companies ASX releases, Capital IQ and East Coast Research

Appendix III: Management Team

James Bay's board and management team combines deep expertise in mining operations, corporate development, and capital markets, with leadership experience across global majors like Rio Tinto, Newmont, and Fortescue. With a proven track record in project acquisition, development, and strategic growth, they bring a powerful blend of technical, financial, and operational capabilities to drive value.

Figure 25: James Bay's management and board members

Name and Designation	Profile
Matthew Hayes Executive Director 	<ul style="list-style-type: none"> Co-Founder of James Bay Minerals (ASX: JBY) and Sun Silver Limited (ASX: SS1) with over 17 years of experience in corporate development, mergers & acquisitions and capital markets. Matthew is the Managing Director of Wagtail where he identified and negotiated the acquisition of both James Bay Minerals' Independence Gold project and Sun Silver's Maverick Springs Silver-Gold Project.
Andrew Dornan Executive Chairman 	<ul style="list-style-type: none"> Andrew is the Managing Director of SS1 and Co-founder of JBY and SS1. He has 20 years of senior commercial management experience in major and mid-tier international mining organizations, including Newmont, Rio Tinto Copper-Gold, Pilbara Minerals, Tianqi Lithium, and Fortescue Metals Group.
Judy Baker Non-Executive Director 	<ul style="list-style-type: none"> Judy is currently the CEO and President of Argo Gold. Judy was previously a Director of Nemaska Lithium Quebec for 8 years. Judy is a Geologist, Engineer, MBA, and has strong Capital markets experience.
Dean Ercegovic Non-Executive Director 	<ul style="list-style-type: none"> Dean is also the Non-Executive Chairman of Sun Silver (ASX: SS1). He is the 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.

<p>Jay Ward Exploration Manager</p> 	<ul style="list-style-type: none"> Jay Ward is an experienced Exploration Manager and qualified geologist. He is engaged through OMNI GeoX, a leader in exploration and development services which includes their previous involvement in exploration and resource development at the Karlawinda Gold Project for Capricorn Metals Limited (ASX: CMM), now one of Australia's lowest cost gold operations. Jay also played an instrumental role as an Exploration Consultant to Strickland Metals Limited (ASX: STK), where he managed 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) for \$61 million.
<p>Keith Wood Strategic Advisor</p> 	<ul style="list-style-type: none"> Keith Wood is the former Chief Growth Geologist for Nevada Gold Mines (NGM) neighbouring Phoenix Gold Mine and has extensive experience as a geologist, including 15 years' experience working in senior roles in Nevada for Barrick and NGM. He led the development of the Phoenix Growth Strategy, accepted by NGM as the roadmap for growth for the next 10 years. He also compiled, validated and ranked all NGM project concepts in the Battle Mountain district, developed targets, budgets, and executed drill programs.

Source: Company

Appendix IV: Analyst's Qualifications

Behzad Golmohammadi, the lead analyst on this report, is an equity research analyst at Shares in Value (East Coast Research).

- Behzad has a bachelor's degree in Engineering (Industrial) and a master's degree in Applied Finance (Investing) from Sydney Business School, where he was the top performer in his cohort. He has also passed all three levels of the CFA Program.
- Behzad has several years of experience working as an Equity Research Analyst and Technical Analyst in Australia and overseas and has a broad knowledge of ASX-listed companies. Combining his technical background in engineering with his financial analysis skills has allowed him to establish himself as a resources analyst, also capable of analysing companies in a variety of other industries.

General advice warning, Disclaimer & Disclosures

Terms & Conditions

The information contained herein ("Content") has been prepared by Shares in Value Pty Ltd (East Coast Research) is a Corporate Authorised Representative (AFSR No-001283429) of One Mile Investment Group (ACN: 664624846) which holds an Australian Financial Services Licence (AFSL no. 547945). All intellectual property relating to the Content vests with East Coast Research unless otherwise noted.

Disclaimer

The Content is provided on an as is basis, without warranty (express or implied). Whilst the Content has been prepared with all reasonable care from sources we believe to be reliable, no responsibility or liability shall be accepted by East Coast Research for any errors or omissions or misstatements howsoever caused. Any opinions, forecasts or recommendations reflect our judgement and assumptions at the date of publication and may change without notice. East Coast Research will not accept any responsibility for updating any advice, views, opinions or recommendations contained in this document.

No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by East Coast Research, and under no circumstances will any of East Coast Research officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the Content.

General Advice Warning

The Content has been prepared for general information purposes only and is not (and cannot be construed or relied upon as) personal advice nor as an offer to buy/sell/subscribe to any of the financial products mentioned herein. No investment objectives, financial circumstances or needs of any individual have been taken into consideration in the preparation of the Content.

Financial products are complex, entail risk of loss, may rise and fall, and are impacted by a range of market and economic factors, and you should always obtain professional advice to ensure trading or investing in such products is suitable for your circumstances, and ensure you obtain, read and understand any applicable offer document.

Disclosures

East Coast Research has been commissioned to prepare the Content. From time to time, East Coast Research representatives or associates may hold interests, transact or hold directorships in, or perform paid services for, companies mentioned herein. East Coast Research and its associates, officers, directors and employees, may, from time to time hold securities in the companies referred to herein and may trade in those securities as principal, and in a manner which may be contrary to recommendations mentioned in this document.

East Coast Research receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where East Coast Research has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.

[FINANCIAL SERVICES GUIDE](#)

Shares In Value Pty Ltd (East Coast Research)

ABN: 56 643 558 436

Corporate Authorised Representative (AFSR No: 001283429) of One Mile Investment Group (ACN: 664624846) which holds an Australian Financial Services Licence (AFSL no.: 547945)