



12 September 2023

Canadian-focused lithium explorer lists on ASX following highly successful \$6m IPO

Extensive high-quality exploration portfolio in the proven James Bay district, host to some of the newest globally significant lithium-pegmatite discoveries

Highlights:

- James Bay Minerals shares to commence trading on the ASX today under ASX Code: JBY
- \$6.0M raised from institutional and retail investors in highly successful IPO, which saw scaled back applications well in excess of the maximum subscription amount
- High-quality portfolio comprising ~224km² of 100%-owned strategically located exploration properties in the world-class James Bay Province, Quebec, Canada
- Joule, Aero and Aqua properties are located directly along-trend from the Corvette lithium discovery, where Patriot Battery Metals (ASX:PMT) recently reported a globally significant maiden Inferred Mineral Resource Estimate¹ of 109.2Mt at 1.42% Li₂O and 160ppm Ta₂O₅ (0.40% Li₂O cut-off grade)
- Troilus Property located 5km from Sayona Mining's (ASX:SYA) Moblan lithium deposit, with Measured, Indicated and Inferred Resources² of 51.4 million tonnes @ 1.31% Li₂O
- Lithium experienced board and management includes former key executives from Pilbara Minerals (ASX:PLS), Nemaska Lithium (NMX:TSX) and Primero Group
- Exploration activity to commence in the coming weeks including Lidar survey, aerial imagery acquisition, field mapping, geochemical and geophysical surveys, rock chip and channel sampling

James Bay Minerals Limited (ASX:JBY) ("James Bay" or "the Company") is pleased to advise that its shares will commence trading on the Australian Securities Exchange (ASX) at 9:00am (WST) today. This follows completion of a highly successful \$6 million Initial Public Offering (IPO) which closed early on August 16 following a strong response from new institutional and retail investors.

The Perth-based lithium explorer has secured an extensive and highly strategic ground position in the heart of the La Grande Greenstone Belt, which has risen to prominence in recent times following several world-class lithium-pegmatite discoveries as well as accelerating exploration, development and corporate activity.

¹ See Patriot Battery Metals Announcement dated 31 July 2023: "Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada".

² See Sayona Mining Announcement dated 17 April 2023: "Moblan Boosted by Significant Increase In Lithium Resource".

James Bay's portfolio of properties was identified and secured by the Company's experienced team due to them displaying the key geological characteristics required to host massive LCT (lithium-caesium-tantalum) pegmatites.

The Company has plans in place to commence exploration immediately following its ASX listing, with field exploration programs scheduled to begin in September in parallel with expanding the Company's in-country exploration and administration teams.

Initial drill programs are planned to commence in early 2024, pending results from 2023 field program. The Company will continue to inform shareholders as works progress.

James Bay Executive Director, Andrew Dornan, commented:

"We are absolutely delighted by the strong response from investors to the IPO, which saw us achieve our \$6 million maximum subscription well ahead of schedule. This strong interest from investors reflects the exceptional outlook for the lithium market and the outstanding credentials of the James Bay region as a lithium exploration hotspot."

"As fellow shareholders, the James Bay team are incredibly excited by the Company's extensive high-quality portfolio of properties, which are located in close proximity to major recent discoveries and exhibit all the key geological ingredients required to host major spodumene discoveries."

"We are very much looking forward to unlocking the potential of our portfolio with focused, systematic and aggressive exploration programs that are planned to commence in the coming weeks."

"We are starting our life as a Canadian-focused lithium explorer against the backdrop of unprecedented activity within the global lithium sector. Recent major news emanating from the James Bay district vindicates our strategy to focus on the James Bay area as the next major global frontier for hard rock lithium discoveries of scale."

Background on James Bay Minerals

James Bay has acquired a 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 22,438Ha or 224km².

The Joule, Aero and Aqua properties are located in the La Grande sub province along trend from the Corvette deposit, where Patriot Battery Metals (ASX:PMT) recently reported a maiden Inferred Mineral Resource Estimate of 109.2Mt at 1.42% Li₂O and 160ppm Ta₂O₅ (0.40% Li₂O cut-off grade).¹

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

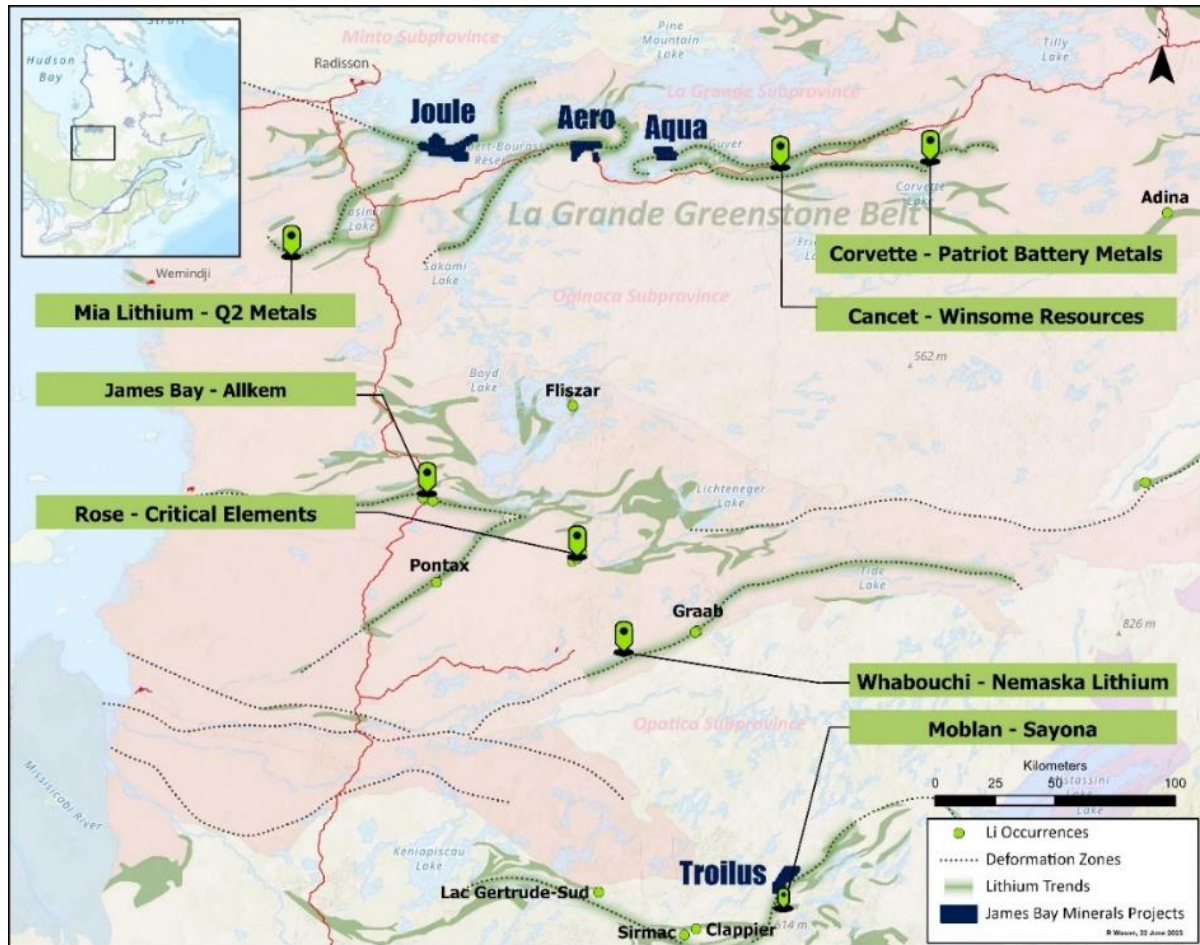


Figure 1 - James Bay Minerals' key lithium project locations in Quebec, Canada.

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

The Aero Prospect contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites. Of note, the nearby Cancet (Winsome Resources Ltd, ASX:WR1) and Corvette (Patriot Battery Metals, ASX:PMT) properties both exhibit deformation zones which have seen significant recent exploration success¹.

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

- The presence of Neo Archaean rocks;
- Placement along major regional faults; and
- Lying on greenstone belts in proximity to granites.

Leadership Team

The Company boasts a Board and executive team with significant hard rock lithium experience from exploration through to production. The team has been responsible for the discovery and development of major global lithium deposits as well as the development of lithium processing facilities.

Together, the Board and management team are committed to leveraging their significant global experience to build James Bay Minerals into a major lithium player in Quebec.

The James Bay Minerals' board comprises of:

- **Andrew Dornan (Executive Director)**, former senior commercial manager with Pilbara Minerals (ASX:PLS), Tianqi Lithium (consultant), Fortescue Metals Group (ASX:FMG), Newmont and Rio Tinto (ASX:RIO);
- **Gerard O'Donovan (Non-Executive Chairman)**, former senior project manager at Pilbara Minerals (ASX:PLS) and currently Managing Director of recently listed lithium explorer Battery Age Minerals (ASX:BM8);
- **Judy Baker (Non-Executive Director)**, previously director of Nemaska Lithium for eight years and the founder of Lithium Canada Corporation; and
- **Dean Ercegovic (Non-Executive Director)**, previously a founding director and Chief Operating Officer of Primero Group (acquired by NRW Holdings).

Further information on the Company's projects and leadership team is available in a Corporate Presentation released separately on the ASX today.

Planned Activities:

James Bay intends to commence exploration activities across its highly prospective portfolio of La Grande lithium projects in the coming weeks, with key upcoming activities including:

- Lidar surveys and aerial imagery acquisition;
- Field mapping;
- Geochemical and geophysical surveys; and
- Rock chip and channel sampling.

The Company looks forward to updating shareholders as its planned exploration programmes progress.

This announcement is authorised for ASX lodgement by the Board.

ENDS

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Forward-looking statements

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

Competent Person Statement

The information in this announcement that relates to Exploration Results at the La Grande and Troilus Projects is extracted from the Company’s Prospectus dated 19 July 2023 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus.

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