



1 August 2023

James Bay Minerals launches up to \$6m IPO to explore Canada's new lithium frontier

High-quality projects along strike from the world-class Corvette lithium discovery

Highlights:

- New Canadian-focused lithium explorer launches IPO to raise a minimum of \$5 million (25m shares at \$0.20) and a maximum of \$6 million (30m shares at \$0.20) (before costs).
- Key asset: binding option to acquire 100% ownership of 22,438Ha (224km²) in the world-class James Bay region, Quebec.
- Joule, Aero and Aqua prospects located in the heart of the La Grande Greenstone Belt.
- Located on major regional faults near the world-class Corvette discovery (Patriot Battery Metals Inc.) and the Adina and Cancet discoveries (Winsome Resources).
- All properties have the key geological ingredients to host massive LCT pegmatites.
- Highly experienced board and management team with significant hard rock lithium experience (Pilbara Minerals, Nemaska Lithium and Primero).
- Troilus project is in the Upper Archean Frotet-Evans metavolcanic belt, Québec's second-largest Archean greenstone belt.
- Sayona Mining Ltd's (ASX: SYA) Moblan Lithium Project is approximately 5km to the south of Troilus.

James Bay Minerals Limited (proposed ASX Code: "JBY") ("**James Bay**" or "**the Company**") is pleased to announce the launch of its Initial Public Offering (**IPO**), bringing to market an exceptional portfolio of highly prospective lithium exploration properties in Canada's rapidly emerging James Bay region.

The recently established lithium explorer has secured an extensive and a highly strategic ground position in the heart of the La Grande Greenstone Belt, which has risen to prominence in recent times with several major lithium discoveries including Patriot Battery Metals' world-class Corvette deposit.

This release is not an offer document. Applications for shares under the IPO can be made during the offer period via the link contained in the Company's Prospectus dated 19 July 2023. Please refer to the Prospectus for instructions of how to apply, available on the Company's website: <https://www.jamesbayminerals.com.au/>

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The Company is led by a highly experienced team which includes former senior managers from lithium producer Pilbara Minerals (ASX: PLS) and an executive from Nemaska Lithium, which developed one of the largest spodumene deposits in North America. James Bay has appointed Conrad Capital and Wagtail Capital as Joint Lead Brokers, with the IPO scheduled to close on 18 August 2023 and the Company aiming to list on the ASX on 7 September 2023 (*note: references to proposed timing in this release are indicative only and may be subject to change*).

James Bay Executive Director, Andrew Dornan, said: “We are pleased to launch the James Bay IPO to investors, underpinned by a high-quality exploration portfolio which makes us one of the largest landholders in the La Grande Sub Province of the James Bay district. The James Bay team decided to focus on Quebec after conducting a global search of the most prospective geological terranes for large-scale commercial spodumene discoveries. This region has already delivered some of the most significant new global hard rock lithium discoveries of scale in recent times.

“Our key properties are located within close proximity to several major recent discoveries and exhibit all the key geological characteristics required to host major spodumene deposits. We are looking forward to unlocking this potential with focused, systematic and aggressive exploration programs as soon as we complete our ASX listing targeted for early September.”

Key Projects

The Company’s key properties – Joule, Aero and Aqua – are located in the heart of the La Grande Greenstone Belt, along trend from active exploration companies including Patriot Battery Metals Inc. (ASX: PMT) and Winsome Resources (ASX: WR1). James Bay has assembled one of the largest lithium exploration portfolios in the La Grande Sub Province, with an option to acquire 100% ownership of 22,438Ha or 224km².

The flagship Joule Property encompasses a ~24km long and ~800m wide prospective deformation zone along a regional fault which has no historical exploration. All of the properties have the three key ingredients required to host massive lithium-caesium-tantalum (LCT) pegmatites: the right age Archaean rocks, being located along major regional faults and lying on greenstone belts in proximity to granites.

The Company also holds the options to acquire the Troilus Project, located further to the south near Sayona’s Moblan Lithium Project and Winsome Resources’ Sirmac-Clappier Project.

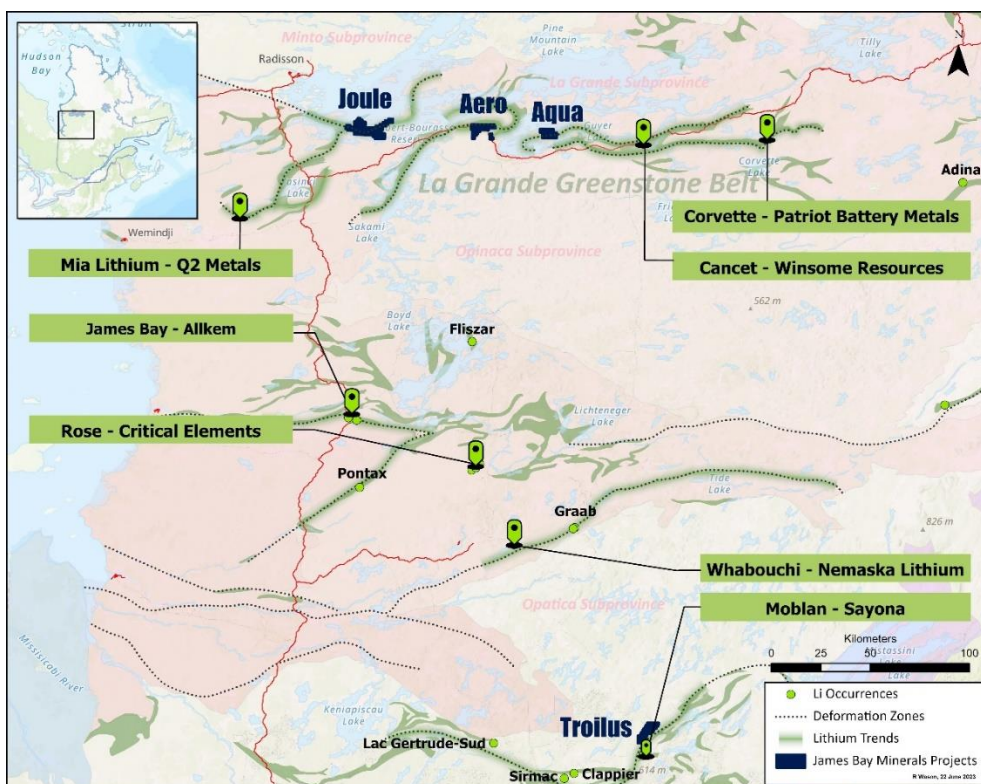


Figure 1 - James Bay Minerals' key lithium project locations in Quebec, Canada.

Government surveys mapping stratigraphy within the Joule Prospect identified and labelled multiple outcrops as granite plutons, occurring and protruding along an extensive regional fault of approximately 24km running through the property from west to east.

These granites are thought to be S Type granites, part of a greenstone belt with deformation zones which can be host to lithium-caesium-tantalum (**LCT**) bearing pegmatites. Granite Pluton of Neoproterozoic age are located towards the north-west and south-east of the property.

The Joule Prospect is considered highly prospective for LCT pegmatites in light of the deformation zones running east to west through the property.

The Aero Prospect has approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites. The nearby Cancet (Winsome Resources Ltd) and Corvette (Patriot Battery Metals Inc) properties both have deformation zones running through their properties and have had significant success along these zones.

The Troilus Project consists of 80 continuous claims covering approximately 4,350 hectares in the Lac Assinica section of James Bay. Located approximately 105km north-west of Chibougamau in the province of Quebec, Canada, the Troilus Project is in the western portion of the Upper Archean Frotet-Evans metavolcanic belt, Québec's second-largest Archean greenstone belt, comprising the central part of the Opinaca Sub province.

Work Programs

The purpose of the Offer is to raise a minimum of \$5 million and a maximum of \$6 million (before costs) to enable the Company to:

- Undertake extensive exploration activities across its highly prospective lithium projects being the La Grande and Troilus Projects;
- Undertake exploration activities, including:
 - Lidar surveys and aerial imagery;
 - aeromagnetic and ground magnetic surveys;
 - field mapping;
 - geochemical and geophysical studies;
 - rock chip and channel sampling; and
 - drilling;
- Provide sufficient working capital for additional marketing, exploration, and future acquisitions; and
- Pay for the costs of the IPO.

Leadership Team

The Company's Board and executive team all have 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.

James Bay Minerals' board comprises Andrew Dornan, a former senior commercial manager with Pilbara Minerals, Tianqi Lithium (consultant), Fortescue Metals Group, Newmont and Rio Tinto as Executive Director; Judy Baker, who was a director of Nemaska Lithium for eight years and is the founder of Lithium Canada Corporation; Gerard O'Donovan, a former senior project manager at Pilbara Minerals and currently CEO of recently listed lithium explorer Battery Age Minerals (ASX: BM8); and Dean Ercegovic, who was a founding director and Chief Operating Officer of Primero Group.

Timetable

Event	Date
Lodgement of Prospectus with ASIC	19 July 2023
Opening Date for the Offer	27 July 2023
Closing Date for the Offer	18 August 2023
Issue Date	28 August 2023
Despatch of holding statements	29 August 2023
Expected date for Official Quotation on ASX	7 September 2023

Important Notices:

- *The timetable above is indicative only and may be subject to change. The Company reserves the right to right to vary the dates and times.*
- *The offer of shares in James Bay Minerals is made under a Prospectus dated 19 July 2023. Anyone wishing to acquire the shares will need to apply in accordance with the instructions in the Prospectus. This release does not constitute a solicitation to acquire securities in James Bay Minerals. Full details and JORC code compliant reporting of Exploration Results are included in the James Bay Minerals Prospectus.*

ENDS

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