



JAMES BAY
MINERALS

James Bay Minerals Limited (ACN 659 846 901)

Prospectus

For an offer of up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 25,000,000 Shares and a maximum of 30,000,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$5,000,000 and a maximum of \$6,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the Consideration Offer which is detailed in Section 2.2.

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.4 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (AWST) on 18 August 2023. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

CONRAD
CAPITAL GROUP



Wagtail Capital

**Hamilton
Locke**

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Securities.

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Important Information

The Offers

This Prospectus is issued by James Bay Minerals Limited (ACN 659 846 901) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cath) (**Corporations Act**). The Offers contained in this Prospectus are the Public Offer and the Consideration Offer.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 19 July 2023 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Wagtail Capital Pty Ltd and Conrad Capital Group Pty Limited (**Joint Lead Managers**) have acted as joint lead managers to the Public Offer. To the maximum extent permitted by law, the Joint Lead Managers and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.4 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from <https://jamesbayminerals.com.au/> only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

1. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
2. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
3. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
4. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
5. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada

This document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation,

provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker,

solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, and exploration results is based on, and fairly

represents, information and supporting documentation prepared by Robert Wason, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Exploration results contained in this Prospectus have been reported in accordance with the JORC Code.

As at the date of this Prospectus, Mr Wason does not have a relevant interest in any Securities in the Company.

Robert Wason consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or '\$' are references to Australian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Corporate Directory

Directors, Key Management Personnel and Company Secretary

Andrew Dornan	Executive Director
Gerard O'Donovan	Non-Executive Chair
Judith Baker	Proposed Non-Executive Director
Dean Ercegovic	Proposed Non-Executive Director
Daniel Loughnan	Non-Executive Director and Chief Financial Officer
James Doyle	Company Secretary

Registered and Principal Office

James Bay Minerals Limited
Suite 1, 1 Tully Road,
East Perth, WA 6004
Phone: +61 8 6166 9433
Email: info@jamesbayminerals.com.au
Website: www.jamesbayminerals.com.au/

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: JBY

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace,
Perth WA 6000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
Carindale QLD 4152

Joint Lead Managers

Wagtail Capital Pty Ltd
Suite 1, 1 Tully Road,
East Perth, WA 6004

Conrad Capital Group Pty Limited
Level 4, Austral House, 115 Collins Street
Melbourne VIC 3000

Australian Lawyers

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth WA 6000

Canadian Lawyers

Osler, Hoskin & Harcourt LLP
1055 West Hastings Street Suite 1700
Vancouver BC V6E 2E9

Auditor*

William Buck Audit (Vic) Pty Ltd
Jeffrey Luckins (Director)
Level 20, 181 William Street
Melbourne VIC 3000

Investigating Accountant

William Buck Audit (Vic) Pty Ltd
Nicholas Benbow (Director)
Level 20, 181 William Street
Melbourne VIC 3000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Board

Dear Investor

On behalf of the board of James Bay Minerals Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is a mineral and exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Canada. The Company's assets are highly prospective for spodumene which are located on major regional faults within greenstone belts in north James Bay along trend from Patriot Battery Metals Inc. (ASX: PMT) and Winsome Resources Ltd (ASX:WR1) projects.

The Company's Board and executive team all have significant hard rock lithium experience from exploration through to production. The team have 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 Canada.

The purpose of the Public Offer is to raise \$6,000,000 (before costs) to enable the Company to:

- undertake extensive exploration activities across its highly prospective lithium projects being the La Grande and Troilus Projects. Exploration activities will include:
 - lidar surveys and aerial imagery;
 - aeromagnetic and ground magnetic surveys;
 - field mapping;
 - geochemical & geophysical studies;
 - rock chip and channel sampling; and
 - drilling;
- have sufficient working capital for additional marketing, exploration, and future acquisitions; and
- pay for the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 4).

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully



Andrew Dornan
Executive Director

Key details of the Offers

Key details of the Offers ¹	Shares (Minimum Subscription)	%	Shares (Maximum Subscription)	%	Performance Rights ²
Existing Securities	21,500,000	38.74	21,500,000	35.54	-
Consideration Securities ³	9,000,000	16.22	9,000,000	14.88	5,000,000
Shares offered under the Public Offer	25,000,000	45.05	30,000,000	49.59	-
Total Securities on completion of the Offers⁴	55,500,000	100%	60,500,000	100%	5,000,000
Market capitalisation on completion of the Offers⁵	\$11,100,000		\$12,100,000		

Notes:

1. See Section 2.6 for further details relating to the current and proposed capital structure of the Company.
2. See Section 8.2 for the terms and conditions of the Performance Rights.
3. See Section 7.1 for a summary of the Acquisition Agreements.
4. The total number of Securities on issue at Admission, following completion of the Offers, assumes no further Shares are issued and none of the Performance Rights vest and are converted into Shares.
5. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers and does not take into account Performance Rights on issue post completion of the Offers. There is no guarantee that the shares will trade at the Offer Price upon Admission.
6. The Company's free float at the time of Admission will be not less than 20%.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	19 July 2023
Opening Date for the Offers	27 July 2023
Closing Date for the Offers	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

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Joint Lead Managers, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	<p>James Bay Minerals Limited (ACN 659 846 901) (Company) was incorporated as a proprietary limited company on 1 June 2022 in the State of Western Australia and converted to a public unlisted company on 16 June 2023.</p> <p>The Company is an exploration and development company with a focus on lithium exploration and development in Canada.</p>	Section 3.1
What are the Company's projects?	<p>The Company (through its wholly owned subsidiary) is the holder of 104 Claims and has entered into three binding agreements under which it will, subject to the Company receiving a Conditional Admission Letter from the ASX, acquire a 100% interest in a further 333 Claims. Collectively, the 437 Claims will comprise the La Grande Project and the Troilus Project in Quebec Province, Canada (Projects) (see Section 7.1 for details of the Acquisition Agreements).</p> <p>La Grande Project</p> <p>The La Grande Project consists of 357 Claims (approximately 18,088 hectares) located between 50km to 190km east of the town of Radisson in northwest Quebec, Canada.</p> <p>The property topography consists of forested gently rolling hills, drainages, and muskeg swamps between approximately 260 and 350 meters elevation, typical of the James Bay region. Vegetation is characteristic of the Boreal Vegetation Zone in Quebec and consists mainly of black spruce, and lesser alder, poplar, birch, and various shrubs.</p> <p>The La Grande Sub-province borders the plutonic Bienville sub province to the north and is bounded to the south by the metasedimentary and plutonic Opinaca sub province. The property is situated within the larger La Grande River Greenstone Belt (LGGB) and is dominated by volcanic rocks metamorphosed to amphibolite facies. Collectively, the La Grande and Opinaca sub-provinces host a significant number of the known spodumene pegmatite occurrences in Quebec.</p> <p>The La Grande Project consists of the following three discreet prospects:</p> <p>(a) Joule Prospect, comprising 205 Claims (covering an area of approximately 10,498 hectares) located 50km southeast of Radisson;</p>	Section 3.4, the Solicitor's Report in Annexure B and the Independent Geologist Report in Annexure C

Topic	Summary	More information
	<p>(b) Aero Prospect, comprising 89 Claims (covering an area of approximately 4,366 hectares) located 150km east of Radisson; and</p> <p>(c) Aqua Prospect, comprising 63 Claims (covering an area of approximately 3,225 hectares) located 190km east of Radisson.</p> <p>Troilus Project</p> <p>The Troilus Project consists of 80 continuous claims covering approximately 4,350 hectares in the Lac Assinica section of James Bay. Located approximately 105km northwest 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.</p> <p>The geology of the Troilus Project is relatively unexplored. The primary type of mineralisation suggested by the data and mineralisation on adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes.</p> <p>The Troilus Project is accessible from the nearest major town, Chibougamau, located 105km southeast, with a population of approximately 7,500 people. The project is accessible for most of the year by a vehicle on predominantly sealed roads, with the last 27km by dirt road. The Troilus Property is accessible for exploration via several logging roads connected to the Route de Nord Highway that passes just south of the property.</p> <p>Sayona Mining Ltd's (ASX: SYA) Moblan Lithium Project is approximately 5km to the south, while Vision Lithium Ltd's (TSX.V: VLI) Sirmac Project and Winsome Resources Ltd's (ASX: WR1) Sirmac-Clappier Projects are situated approximately 25km west of the Troilus Project.</p> <p>Investors are cautioned that the Claims being in close proximity to other occurrences of mineralisation is no guarantee that the Claims will be prospective for an economic reserve. See Section 4.2(b) for further information regarding exploration and development risks.</p>	
<p>What is the Company's financial position?</p>	<p>Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 5 and Annexure A respectively.</p>	<p>Section 5 and Annexure A</p>

Topic	Summary	More information																																													
What is the proposed capital structure of the Company?	<p>The proposed capital structure of the Company on Admission is set out below:</p> <table border="1" data-bbox="422 365 1158 1189"> <thead> <tr> <th></th> <th>Minimum Subscription</th> <th>%</th> <th>Maximum Subscription</th> <th>%</th> </tr> </thead> <tbody> <tr> <td colspan="5">Shares</td> </tr> <tr> <td>Existing Shares</td> <td>21,500,000</td> <td>38.74</td> <td>21,500,000</td> <td>35.54</td> </tr> <tr> <td>Consideration Shares</td> <td>9,000,000</td> <td>16.22</td> <td>9,000,000</td> <td>14.88</td> </tr> <tr> <td>Shares offered under the Public Offer</td> <td>25,000,000</td> <td>45.05</td> <td>30,000,000</td> <td>49.59</td> </tr> <tr> <td>Total Shares</td> <td>55,500,000</td> <td>100.00</td> <td>60,500,000</td> <td>100.00</td> </tr> <tr> <td colspan="5">Performance Rights</td> </tr> <tr> <td>Performance Rights to be issued to the Vendors</td> <td>5,000,000</td> <td>100.0</td> <td>5,000,000</td> <td>100.0</td> </tr> <tr> <td>Total Performance Rights</td> <td>5,000,000</td> <td>100.0</td> <td>5,000,000</td> <td>100.0</td> </tr> </tbody> </table>		Minimum Subscription	%	Maximum Subscription	%	Shares					Existing Shares	21,500,000	38.74	21,500,000	35.54	Consideration Shares	9,000,000	16.22	9,000,000	14.88	Shares offered under the Public Offer	25,000,000	45.05	30,000,000	49.59	Total Shares	55,500,000	100.00	60,500,000	100.00	Performance Rights					Performance Rights to be issued to the Vendors	5,000,000	100.0	5,000,000	100.0	Total Performance Rights	5,000,000	100.0	5,000,000	100.0	Section 2.6
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What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Admission, to advance the Company's main objectives and strategy upon Admission (as set out in the proposed use of funds in Section 2.5). The Board is satisfied that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 2.5																																													
What is the Company's strategy?	Following Admission, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.	Section 3.6																																													
Summary of key risks																																															
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.																																															
Limited history	The Company was incorporated on 1 June 2022 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the	Section 4.1(a)																																													

Topic	Summary	More information
	<p>Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.</p>	
Conditionality of Offers	<p>The obligation of the Company to issue the Securities under the Offers are conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.</p>	Section 4.1(b)
Future capital requirements	<p>Following completion of the Acquisitions, the Company's business will be in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.</p>	Section 4.2(a)
Exploration and development risks	<p>No reported exploration target, mineral resource or reserve has been defined on any of the Project areas.</p>	Section 4.2(b)

Topic	Summary	More information
	<p>Investors are cautioned that the Claims being in proximity to other occurrences of mineralisation is no guarantee that the Claims will be prospective for an economic reserve. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.</p>	
<p>Land access risks</p>	<p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.</p> <p>Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.</p> <p>Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:</p> <ul style="list-style-type: none"> (a) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations; (b) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates; (c) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and (d) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes. <p>All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where</p>	<p>Section 4.2(d)</p>

Topic	Summary	More information
	<p>negotiations are required to gain access, is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations in the future.</p> <p>The Company notes that the Solicitor's Report states that certain of the Claims are subject to conditions and obligations imposed by the Québec Ministry of Natural Resources and Forests in respect of hydroelectric installations. The Company confirms that the proposed exploration programme outlined in this Prospectus is not affected by these hydroelectric installations. See the Solicitor's Report at Annexure B for further information regarding the Claims affected by hydroelectric installations.</p> <p>The Company has sufficient access to the Projects to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).</p>	
First Nations risk	<p>Certain of the Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.</p>	Section 4.2(h) and the Solicitor's Report in Annexure B
General Risks	<p>The Company is subject to various general risks, including but not limited to:</p> <ul style="list-style-type: none"> (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; 	Section 4.3

Topic	Summary	More information
	<p>(k) Unforeseen risk;</p> <p>(l) Competitive conditions; and</p> <p>(m) Speculative investment.</p>	
Directors, Related Party Interest and Substantial Holders		
Who are the Directors and key management personnel?	<p>As at the date of this Prospectus, the Board consists of:</p> <p>(a) Andrew Dornan – Executive Director;</p> <p>(b) Gerard O’Donovan – Non-Executive Chair; and</p> <p>(c) Daniel Loughnan – Non-Executive Director and Chief Financial Officer.</p> <p>On Admission, the Board will comprise:</p> <p>(a) Andrew Dornan – Executive Director;</p> <p>(b) Gerard O’Donovan – Non-Executive Chair;</p> <p>(c) Judith Baker – Non-Executive Director; and</p> <p>(d) Dean Ercegovic – Non-Executive Director.</p> <p>Information regarding the experience, background and independence of the current and proposed Directors and key management personnel is set out in Sections 6.2 and 6.3.</p>	“Corporate Directory” and Sections 6.1, 6.2 and 6.3
What are the remuneration arrangements and benefits of the Directors and key management personnel?	<p>The Directors and key management personnel have not been paid any remuneration for services provided since incorporation of the Company. The Company will pay Dornan Group (an entity controlled by Andrew Dornan) approximately \$165,000 (exclusive of GST) in fees accrued prior to Admission.</p> <p>The Company has entered an executive services agreement with Dornan Group and a letter of appointment with Mr Dornan dated 18 April 2023, pursuant to which the Company will pay \$90,000 per annum to Dornan Group (exclusive of GST) in return for Mr Dornan’s services as Executive Director.</p> <p>The Company has entered a non-executive chair letter of appointment with Gerard O’Donovan pursuant to which the Company has agreed to pay \$68,000 per annum (including statutory superannuation) to Mr O’Donovan for services provided to the Company as the Non-Executive Chair. The Company also issued 500,000 Shares to Mr O’Donovan in connection with his appointment as a Director of the Company.</p> <p>The Company has entered non-executive director letters of appointment with Judith Baker and Dean Ercegovic pursuant to which the Company has agreed to pay each of them \$48,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Directors.</p> <p>Daniel Loughnan provides services as the Company’s Chief Financial Officer pursuant to a consultancy agreement between the Company and Danpalo Group (an entity controlled by Mr Loughnan). The Company will pay Danpalo</p>	Sections 6.6 and 7.5

Topic	Summary	More information																								
	Group an estimated \$35,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 20 February 2023 to the date of Admission. From the date of Admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for Mr Loughnan's services as the Chief Financial Officer.																									
What interests do Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?	<p>The anticipated relevant interests of the current and proposed Directors and key management personnel (and their respective related entities) in Securities on Admission are set out in the table below:</p> <table border="1" data-bbox="424 640 1158 1133"> <thead> <tr> <th data-bbox="424 640 608 730">Director</th> <th data-bbox="608 640 775 730">Shares</th> <th data-bbox="775 640 967 730">% (Minimum Subscription)</th> <th data-bbox="967 640 1158 730">% (Maximum Subscription)</th> </tr> </thead> <tbody> <tr> <td data-bbox="424 730 608 819">Andrew Dornan</td> <td data-bbox="608 730 775 819">8,500,000</td> <td data-bbox="775 730 967 819">15.32</td> <td data-bbox="967 730 1158 819">14.05</td> </tr> <tr> <td data-bbox="424 819 608 909">Gerard O'Donovan</td> <td data-bbox="608 819 775 909">1,000,000</td> <td data-bbox="775 819 967 909">1.80</td> <td data-bbox="967 819 1158 909">1.65</td> </tr> <tr> <td data-bbox="424 909 608 965">Judith Baker</td> <td data-bbox="608 909 775 965">100,000</td> <td data-bbox="775 909 967 965">0.18</td> <td data-bbox="967 909 1158 965">0.17</td> </tr> <tr> <td data-bbox="424 965 608 1055">Dean Ercegovic</td> <td data-bbox="608 965 775 1055">250,000</td> <td data-bbox="775 965 967 1055">0.45</td> <td data-bbox="967 965 1158 1055">0.41</td> </tr> <tr> <td data-bbox="424 1055 608 1133">Daniel Loughnan</td> <td data-bbox="608 1055 775 1133">1,500,000</td> <td data-bbox="775 1055 967 1133">2.70</td> <td data-bbox="967 1055 1158 1133">2.48</td> </tr> </tbody> </table>	Director	Shares	% (Minimum Subscription)	% (Maximum Subscription)	Andrew Dornan	8,500,000	15.32	14.05	Gerard O'Donovan	1,000,000	1.80	1.65	Judith Baker	100,000	0.18	0.17	Dean Ercegovic	250,000	0.45	0.41	Daniel Loughnan	1,500,000	2.70	2.48	Section 6.5
Director	Shares	% (Minimum Subscription)	% (Maximum Subscription)																							
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Dean Ercegovic	250,000	0.45	0.41																							
Daniel Loughnan	1,500,000	2.70	2.48																							
What important contracts with related parties is the Company a party to?	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> (a) the Wagtail Capital Mandate with Wagtail Capital (an entity related to former Director Matthew Hayes), pursuant to which Wagtail Capital has been appointed as a Joint Lead Manager to the Public Offer as summarised in Section 7.2(a); (b) a consultancy agreement with Dornan Group (an entity controlled by Andrew Dornan) on standard terms, pursuant to which Mr Dornan provides services as an Executive Director as summarised in Section 7.5(a); (c) a consultancy agreement with Danpalo Group (an entity controlled by Daniel Loughnan) on standard terms, pursuant to which Mr Loughnan provides services as the Chief Financial Officer as summarised in Section 7.5(e); (d) letters of appointment with each of its Directors, Chief Financial Officer and Company Secretary on standard terms, as summarised in Section 7.5; and (e) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 7.6. 	Sections 6.7 and 7.5																								

Topic	Summary	More information																								
	At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.																									
Who will be the substantial holders of the Company?	<p>As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:</p> <table border="1" data-bbox="422 539 1166 846"> <thead> <tr> <th data-bbox="422 539 699 622">Substantial Shareholder</th> <th data-bbox="699 539 975 622">Shares</th> <th data-bbox="975 539 1166 622">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="422 622 699 689">Andrew Dornan</td> <td data-bbox="699 622 975 689">7,500,000</td> <td data-bbox="975 622 1166 689">34.88</td> </tr> <tr> <td data-bbox="422 689 699 757">Matthew Hayes</td> <td data-bbox="699 689 975 757">7,500,000</td> <td data-bbox="975 689 1166 757">34.88</td> </tr> <tr> <td data-bbox="422 757 699 846">Daniel Loughnan</td> <td data-bbox="699 757 975 846">1,200,000</td> <td data-bbox="975 757 1166 846">5.58</td> </tr> </tbody> </table> <p>Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:</p> <table border="1" data-bbox="422 994 1166 1227"> <thead> <tr> <th data-bbox="422 994 612 1077">Substantial Shareholder</th> <th data-bbox="612 994 802 1077">Shares</th> <th data-bbox="802 994 992 1077">% (Minimum Subscription)</th> <th data-bbox="992 994 1166 1077">% (Maximum Subscription)</th> </tr> </thead> <tbody> <tr> <td data-bbox="422 1077 612 1144">Andrew Dornan</td> <td data-bbox="612 1077 802 1144">8,500,000</td> <td data-bbox="802 1077 992 1144">15.32</td> <td data-bbox="992 1077 1166 1144">14.05</td> </tr> <tr> <td data-bbox="422 1144 612 1227">Matthew Hayes</td> <td data-bbox="612 1144 802 1227">8,500,000</td> <td data-bbox="802 1144 992 1227">15.32</td> <td data-bbox="992 1144 1166 1227">14.05</td> </tr> </tbody> </table>	Substantial Shareholder	Shares	%	Andrew Dornan	7,500,000	34.88	Matthew Hayes	7,500,000	34.88	Daniel Loughnan	1,200,000	5.58	Substantial Shareholder	Shares	% (Minimum Subscription)	% (Maximum Subscription)	Andrew Dornan	8,500,000	15.32	14.05	Matthew Hayes	8,500,000	15.32	14.05	Section 8.4
Substantial Shareholder	Shares	%																								
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Andrew Dornan	8,500,000	15.32	14.05																							
Matthew Hayes	8,500,000	15.32	14.05																							
What fees are payable to the Lead Manager?	The Company has appointed Wagtail Capital and Conrad Capital as Joint Lead Managers to the Public Offer. Refer to Section 7.2 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager.	Section 7.2																								
What are the Lead Manager's interests in the Securities of the Company?	<p>As at the date of this Prospectus, Wagtail Capital and its associates have a relevant interest in 7,500,000 Shares. Conrad Capital and its associates do not have a relevant interest in any Securities.</p> <p>Based on the information available to the Company as at the date of this Prospectus regarding Wagtail Capital and its associates' intention to subscribe for 1,000,000 Shares under the Public Offer (subject to the allocation policy set out in Section 2.12), Wagtail Capital and its associates will have a relevant interest in 8,500,000 Shares on Admission.</p> <p>Based on the information available to the Company as at the date of the Prospectus regarding the intentions of Conrad Capital and its associates' intention to subscribe for 500,000 Shares under the Public Offer (subject to the allocation policy set out in Section 2.12), Conrad Capital and its associates will have a relevant interest in 500,000 Shares on Admission.</p>	Section 8.5																								

Topic	Summary	More information
What are the Offers?		
What are the Offers?	<p>The Offers comprise:</p> <ul style="list-style-type: none"> (a) the Public Offer to raise a minimum of \$5,000,000 (before costs) and a maximum of \$6,000,000 (before costs) through the issue of a minimum of 25,000,000 Shares and a maximum of 30,000,000 Shares; and (b) the Consideration Offer of 9,000,000 Shares and 5,000,000 Performance Rights to the Vendors (or their respective nominees) as partial consideration for the acquisition of the Acquisition Claims pursuant to the Acquisition Agreements. 	Section 2.1
What is the Offer Price?	\$0.20 per Share.	Section 2.1
What is the minimum subscription amount under the Public Offer?	<p>The Minimum Subscription for the Public Offer is 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 before costs.</p> <p>None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>	Section 2.1
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Prospectus will be made to ASX within seven days after the date of the Prospectus.	
What is the purpose of the Offers?	<p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> (a) raise up to \$6,000,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5; (c) position the Company to seek to achieve the objectives detailed in Section 3; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (e) provide the Company with access to capital markets to improve financial flexibility. 	Section 2.3
What are the conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Acquisition Agreements becoming unconditional (refer to Section 7.1); 	Section 2.4

Topic	Summary	More information
	<p>(b) the Company raising the Minimum Subscription, being \$5,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));</p> <p>(c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and</p> <p>(d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.</p> <p>If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.</p>	
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the Listing Rules.</p> <p>None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>The Company anticipates that upon Admission:</p> <p>(a) approximately 27,242,500 Shares and 5,000,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and</p> <p>(b) approximately 812,500 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.</p> <p>The Company's 'free float' at the time of Admission will be not less than 20%.</p>	Section 2.16
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.17
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.5
What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Public Offer and Consideration Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1.</p> <p>Refer to Section 8.2 for a summary of the terms and conditions of the Performance Rights.</p>	Sections 8.1 and 8.2

Topic	Summary	More information
Who is eligible to participate in the Offers?	<p>The Public Offer is open to all investors with a registered address in Australia and certain investors in New Zealand and Canada as set out in Section 2.14.</p> <p>Only the Vendors (or their respective nominees) may accept the Consideration Offer.</p> <p>No action has been taken to register or qualify the Shares the subject of the Prospectus, or the Offers, or otherwise to permit the public offering of the Shares in any jurisdiction outside Australia.</p>	Sections 2.14 and 2.15
How do I apply for Shares under the Offers?	<p>The process for applying for Securities in the Company is set out in Section 2.8. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.8 and the Application Form.</p>	Section 2.8
What is the allocation policy?	<p>The Directors, in consultation with the Joint Lead Managers, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p> <p>The allocation policy will be influenced, but not constrained by the following factors:</p> <ul style="list-style-type: none"> (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers; (g) ensuring an appropriate Shareholder base for the Company going forward; and (h) any other factors that the Company and the Joint Lead Managers consider appropriate. <p>There is no assurance that any Applicant will be allocated any Shares under the Offers, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.</p> <p>Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who</p>	Section 2.12

Topic	Summary	More information
	sell Shares before they receive their holding statements do so at their own risk.	
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 29 August 2023.	“Indicative Timetable”
What is the Company’s dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	Section 3.8
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (Outside Australia) 8:30am to 5:00pm (Sydney time) Monday to Friday during the offer period.	Section 2.22

2. Details of Offers

2.1 Public Offer

(a) **General**

The Public Offer is an initial public offering of Shares, at an offer price of \$0.20 per Share (**Offer Price**), to raise a minimum of \$5,000,000 (before costs) (**Minimum Subscription**) and a maximum of \$6,000,000 (before costs) (**Maximum Subscription**) through the issue of a minimum of 25,000,000 Shares and a maximum of 30,000,000 Shares (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 for further details and instructions.

(b) **Minimum Subscription**

The minimum subscription under the Public Offer is \$5,000,000 (before costs) (being 25,000,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Consideration Offer

This Prospectus includes a separate offer of an aggregate 9,000,000 Shares (**Consideration Shares**) and 5,000,000 Performance Rights (together, the **Consideration Securities**) to South Shore Partnership Inc., Marty Huber and Mark Fekete (or their respective nominees) (together, the **Vendors**) as partial consideration for the proposed acquisition of the Acquisition Claims pursuant to the Acquisition Agreements summarised in Section 7.1 (**Consideration Offer**).

The Consideration Securities are being offered the Vendors (or their respective nominees) in equal proportions.

The Consideration Shares are fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Company's Shares are summarised in Section 8.1.

The terms and conditions of the Performance Rights are summarised in Section 8.2.

The Company has agreed to issue the Consideration Securities to the Vendors (or their respective nominees) as partial consideration for the Acquisition Claims. Accordingly, no funds will be raised from the Consideration Offer.

The Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Consideration Shares or any Shares that may be issued on conversion of the Performance Rights.

Only the Vendors (or their respective nominees) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Vendors together with a copy of this Prospectus.

2.3 Purpose of the Offers

The primary purpose of this Prospectus is to:

- (a) raise up to \$6,000,000 (before costs) under the Public Offer;
- (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5;
- (c) position the Company to seek to achieve the objectives detailed in Section 3;
- (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (e) provide the Company with access to capital markets to improve financial flexibility.

2.4 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Acquisition Agreements becoming unconditional (refer to Section 7.1);
- (b) the Company raising the Minimum Subscription, being \$5,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));
- (c) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and
- (d) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

2.5 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash as at the date of this Prospectus	200,000	200,000
Proceeds from the issue of Shares under the Public Offer (before costs)	5,000,000	6,000,000
Total funds available	5,200,000	6,200,000

The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Year 1		Year 2		Total	
	\$	%	\$	%	\$	%
Minimum Subscription						
Exploration and development ¹	1,629,000	31.33	909,000	17.48	2,538,000	48.81
Directors' and Management fees ²	660,000	12.69	550,000	10.58	1,210,000	23.27
Costs of the Offers ³	609,138	11.71	-	-	609,138	11.71
Working Capital ⁴	450,000	8.65	392,862	7.56	842,862	16.21
Total	3,348,138	64.39	1,851,862	35.61	5,200,000	100.0
Maximum Subscription						
Exploration and development ¹	1,709,000	27.56	1,419,000	22.89	3,128,000	50.45
Directors' and Management fees ²	680,000	10.97	550,000	8.87	1,230,000	19.84
Costs of the Offers ³	670,286	10.81	-	-	670,286	10.81
Working Capital ⁴	520,000	8.39	651,714	10.51	1,171,714	18.90
Total	3,579,286	57.73	2,620,714	42.27	6,200,000	100.00

Notes:

1. See Section 3.7 for further information on the Company's exploration budget.

2. See Section 6.6 for further details of the Directors' remuneration. The fees payable to Directors and management in year 1 includes \$165,000 (excluding GST) in accrued fees payable to Dornan Group for services provided by Andrew Dornan (see Section 7.5(a) for further details).
3. Expenses paid or payable by the Company in relation to the Offers are summarised in Section 8.8.
4. Working capital also includes surplus funds and funds for marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral resource sector;
 - (c) that the timing of any such transactions is not yet known; and
 - (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years'. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.2(a) for further details about the risks associated with the Company's future capital requirements.

2.6 Capital Structure on Admission

Pro forma capital structure	Shares (Minimum Subscription)	%	Shares (Maximum Subscription)	%	Performance Rights ¹
Existing Shares	21,500,000	38.74	21,500,000	35.54	-
Consideration Securities ²	9,000,000	16.22	9,000,000	14.88	5,000,000
Shares offered under the Public Offer	25,000,000	45.05	30,000,000	49.59	-
Total Securities	55,500,000	100.00	60,500,000	100.00	5,000,000

Notes:

1. See Section 8.2 for the terms and conditions of the Performance Rights.
2. See Section 7.1 for a summary of the Acquisition Agreements.

The Company's free float at the time of Admission will be not less than 20%.

2.7 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 3.1 and 3.6 for further information in respect to the Company's proposed activities.

2.8 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares \$2,000 and then in increments of 2,500 Shares \$500.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an

online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://apply.automic.com.au/JamesBay> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (A) use the unique payment reference number that corresponds to the online Application Form;
- (B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (C) select which account payment is to be made from;
- (D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to become a member of the Company and to be bound by the terms of the Constitution;
- (ii) agrees to be bound by the terms of the Public Offer;
- (iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (iv) declares that all details and statements in the Application Form are complete and accurate;
- (v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;
- (vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- (x) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.15;
- (xi) authorises the Company, the Joint Lead Managers and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

- (xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (xiv) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xv) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) **Consideration Offer**

The Consideration Offer is open to the Vendors (or their respective nominees) and only the Vendors (or their respective nominees) may apply for the Consideration Securities (in their respective portions) under the Consideration Offer.

A personalised application form in relation to the Consideration Offer will be issued to the Vendors together with a copy of this Prospectus.

No monies are payable for the Consideration Securities to be issued pursuant to the Consideration Offer.

2.9 CHES and issuer sponsorship

The Company will apply to participate in CHES. All trading on the ASX will be settled through CHES. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHES, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHES (for Shareholders who elect to hold Shares on the CHES sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHES sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.10 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.11 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.12 Allocation and issue of Shares

The Directors, in consultation with the Joint Lead Managers, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offers;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Joint Lead Managers consider appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.14 Overseas Applicants

No action has been taken to register or qualify the Shares, or the Offers, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.15 Notice to foreign Applicants

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Canada**

This document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and accepted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in

connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

2.16 Escrow arrangements

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 28,055,000 Shares will, on a Minimum Subscription basis, be classified as restricted securities by ASX, which will comprise approximately 50.55% of the issued share capital on an undiluted basis, and approximately 42.83% on a fully diluted basis (assuming and Performance Rights are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

The Company anticipates that upon Admission:

- (a) approximately 27,242,500 Shares and 5,000,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and
- (b) approximately 812,500 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

2.17 Underwriting

The Offers are not underwritten.

2.18 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Offers.

2.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2.20 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.21 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on www.jamesbayminerals.com.au/.

2.22 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to our Offers Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8:30am to 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

3. Company Overview

3.1 Company and Business Overview

The Company was incorporated as a proprietary limited company on 1 June 2022 in the State of Western Australia and converted to a public unlisted company on 16 June 2023.

The Company (through its wholly owned subsidiary) is the holder of 104 Claims and has entered into three binding agreements under which it will, subject to the Company receiving a Conditional Admission Letter from the ASX, acquire a 100% interest in a further 333 Claims (**Acquisition Claims**). Collectively, the 437 Claims comprise the La Grande Project and the Troilus Project in Quebec Province, Canada (**Projects**) (see Section 7.1 for details of the Acquisition Agreements). The La Grande Project consists of the Joule, Aero and Aqua prospects.

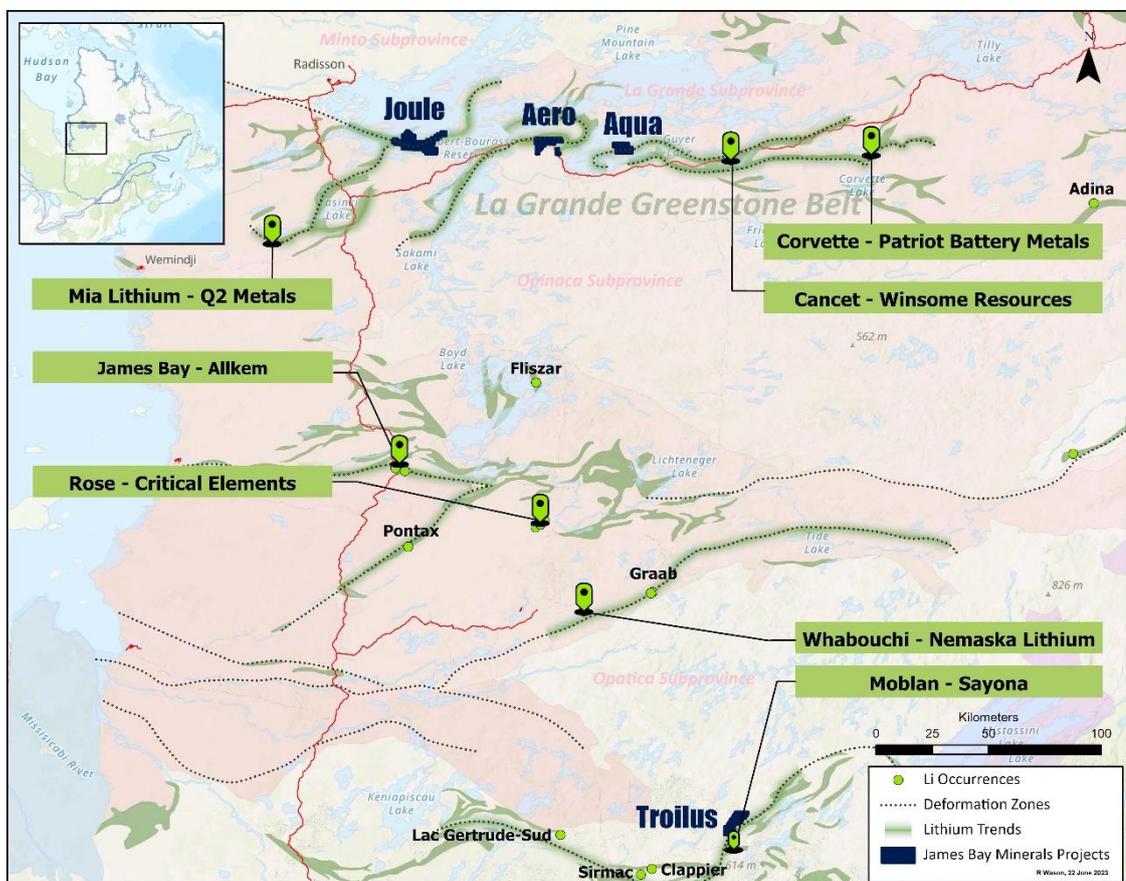


Figure 1: Location of the Projects (R Wason, 22 June 2023)

Funds raised under the Public Offer will be utilised primarily for the exploration of lithium at the Projects, while also evaluating the Projects for new world metals (including Ni, Co, Cu and Mn) (see Sections 2.5 and 3.7 for details of the Company's proposed use of funds and exploration budget).

3.2 Board and key management personnel

The Company's Board on Admission will comprise:

- (a) Andrew Dornan – Executive Director;

- (b) Gerard O'Donovan – Non-Executive Chair;
- (c) Judith Baker – Proposed Non-Executive Director; and
- (d) Dean Ercegovic – Proposed Non-Executive Director.

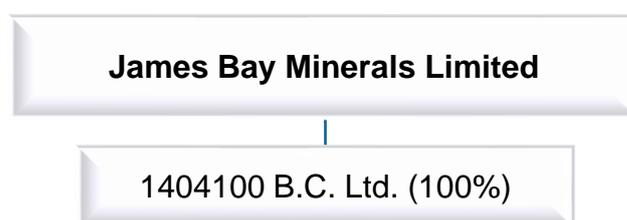
Daniel Loughnan is a current Non-Executive Director and the Chief Financial Officer. Mr Loughnan will remain as the Chief Financial Officer and will resign from his position as Non-Executive Director upon the appointment of Ms Baker and Mr Ercegovic.

James Doyle is the Company Secretary.

Further information on the Board and key management personnel is set out in Section 6.

3.3 Corporate Structure

The Company's corporate structure is set out in the following diagram.



1404100 B.C. Ltd. was incorporated in Canada on 7 March 2023. 1404100 B.C. is party to the Acquisition Agreements pursuant to which it has an option to acquire a 100% interest in the Acquisition Claims. See Section 7.1 for a summary of the Acquisition Agreements.

3.4 Overview of the Projects

(a) **La Grande Project**

(i) **Background**

The La Grande Project consists of 357 Claims (approximately 18,088 hectares) located between 50km to 190km east of the town of Radisson in northwest Quebec, Canada.

The property topography consists of forested gently rolling hills, drainages, and muskeg swamps between approximately 260 and 350 meters elevation, typical of the James Bay region. Vegetation is characteristic of the Boreal Vegetation Zone in Quebec and consists mainly of black spruce, and lesser alder, poplar, birch, and various shrubs.

The La Grande Sub-province borders the plutonic Bienville sub province to the north and is bounded to the south by the metasedimentary and plutonic Opinaca sub province. The property is situated within the larger La Grande River Greenstone Belt (LGGB) and is dominated by volcanic rocks metamorphosed to amphibolite facies. Collectively, the La Grande and Opinaca sub-provinces host a significant number of the known spodumene pegmatite occurrences in Quebec.

The La Grande Project consists of the following three discreet prospects:

- (A) **Joule Prospect**, comprising 205 Claims (covering an area of approximately 10,498 hectares) located 50km south-east of Radisson;
- (B) **Aero Prospect**, comprising 89 Claims (covering an area of approximately 4,366 hectares) located 150km east of Radisson; and
- (C) **Aqua Prospect**, comprising 63 Claims (covering an area of approximately 3,225 hectares) located 190km east of Radisson.

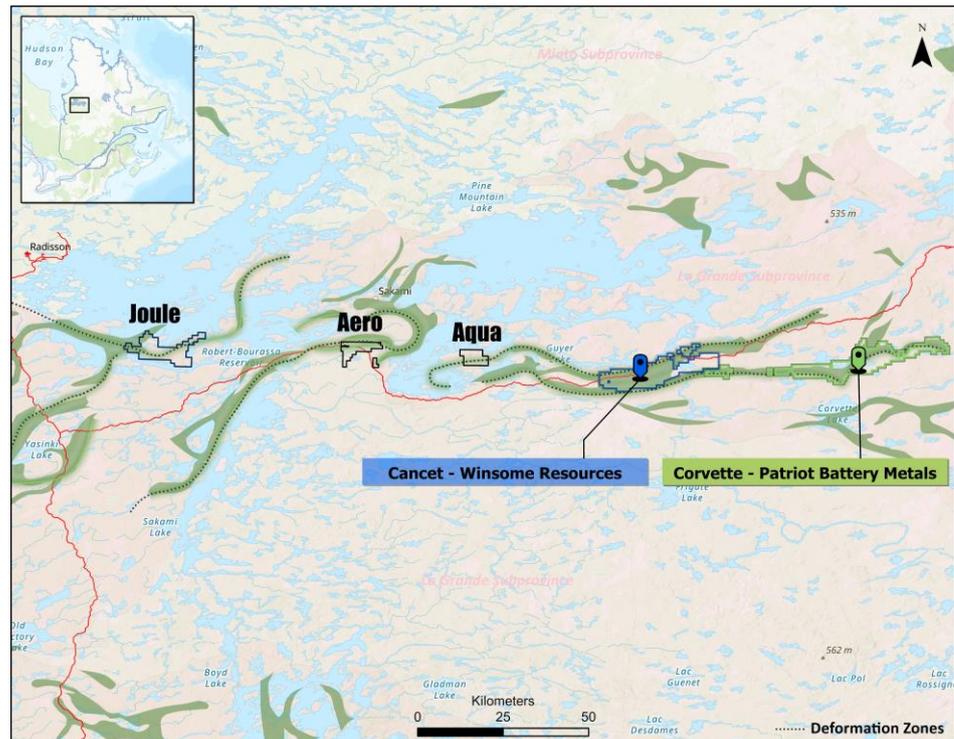


Figure 2: Location of the Joule, Aero and Aqua Prospects (R Wason, 22 June 2023)

The La Grande Project is situated in the east-central portion of the Superior Geological Province in the middle of the Canadian Shield. The Superior Province extends from Manitoba to Quebec and is comprised of mainly Archaean age lithologic units.

The La Grande Sub-province borders the plutonic Bienville sub province to the north and is bounded to the south by the metasedimentary and plutonic Opinaca sub province. Collectively, the La Grande and Opinaca sub-provinces host a significant number of the known spodumene pegmatite occurrences in Quebec.

(ii) **Joule Prospect**

The Joule Prospect consist of 205 continuous Claims covering an area of 10,498 hectares along the Robert-Bourassa reservoir. The area is the host to the Duncan Intrusions suite of Neoproterozoic Age; a unit composed of generally foliated hornblende and biotite tonalite.

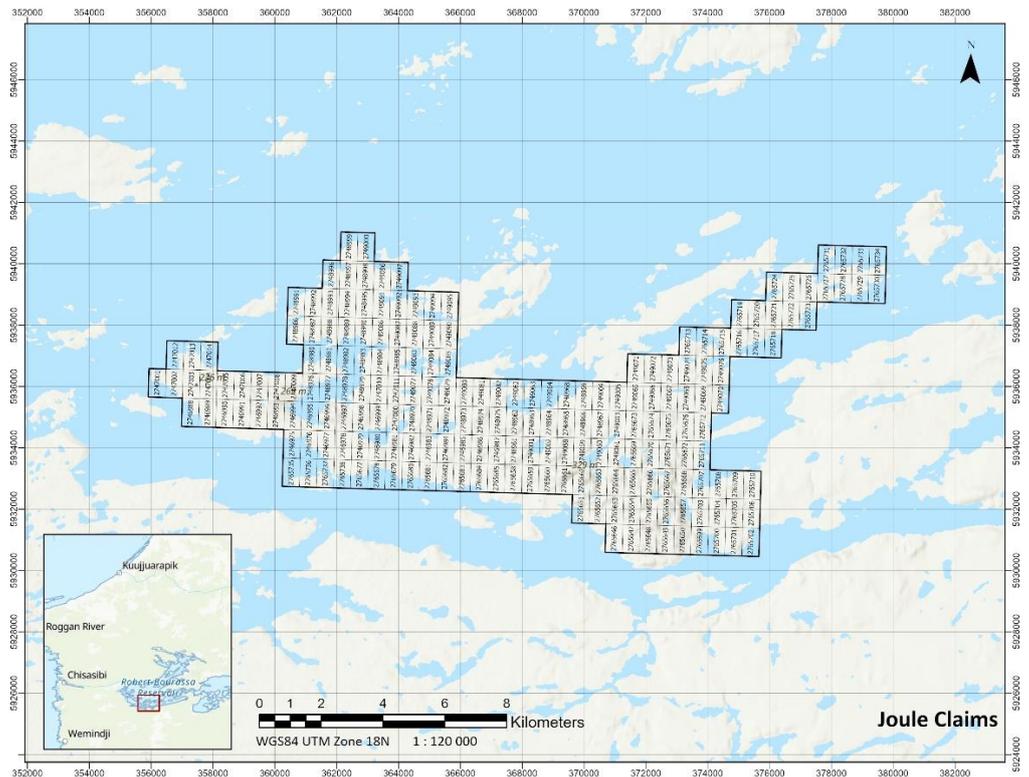


Figure 3: Joule Prospect Claims (refer to section 3.4 of the Independent Geologist Report for further details of the Joule Prospect Claims).

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 northwest and southeast 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 Joule Deformation Zone (**JDZ**) on the property is approximately 21km long and trends for 7km at 110° northwest to southeast before turning northeast at about 070° for 14km. It continues within volcanic greenstones northwest underneath the LaGrande reservoir for a distance of 22km. From this point it continues all the way northwest to the James Bay coast but in less favourable tonalites and monzonites.

The western segment of the JDZ extends for 7km on the property. This section is marked by a dextral fault to the south and a series of shear zones located north of the main dextral fault. In places the deformation is up to 1000 meters wide and at its narrowest point is about 500 meters wide. This section is also marked by a series of northeast trending normal faults that basically chop the JDZ into segments. Due to its overall complexity in the western segment, and government stratigraphic surveys identifying pegmatites and pegmatite textures in the area, this area is deemed to be the most prospective area of the property of LCT pegmatite dykes.

The eastern segment of the JDZ extends for 14km on the property and consists of a series of northeast trending shear zones that extend to the northeast limit of the property. The deformation zone at the far northeastern

part of the property fan tails to reach a width up to 1.5km. A deformation zone of greater than 800m is considered to indicate prospectivity for LCT Pegmatites in the area. The JDZ provides plenty of structural "Space" for the injection of pegmatite dykes with similar subduction fault widths as those seen at the Corvette property (Patriot Battery Metals), Cancet and Adina properties (Winsome Resources).

Minimal historical exploration has been undertaken at the Joule Prospect, consisting of:

- (A) mapping at a scale of 1:50,000 by Québec's Department of Natural Resources in 1997; and
- (B) regional geomagnetic surveys in 1969.

Refer to section 3.4.2 of the Independent Geologist Report at Annexure C for further details regarding previous exploration at the Joule Prospect.

(iii) **Aero Prospect**

The Aero Prospect consists of 89 continuous Claims covering an area of 4,365 hectares.

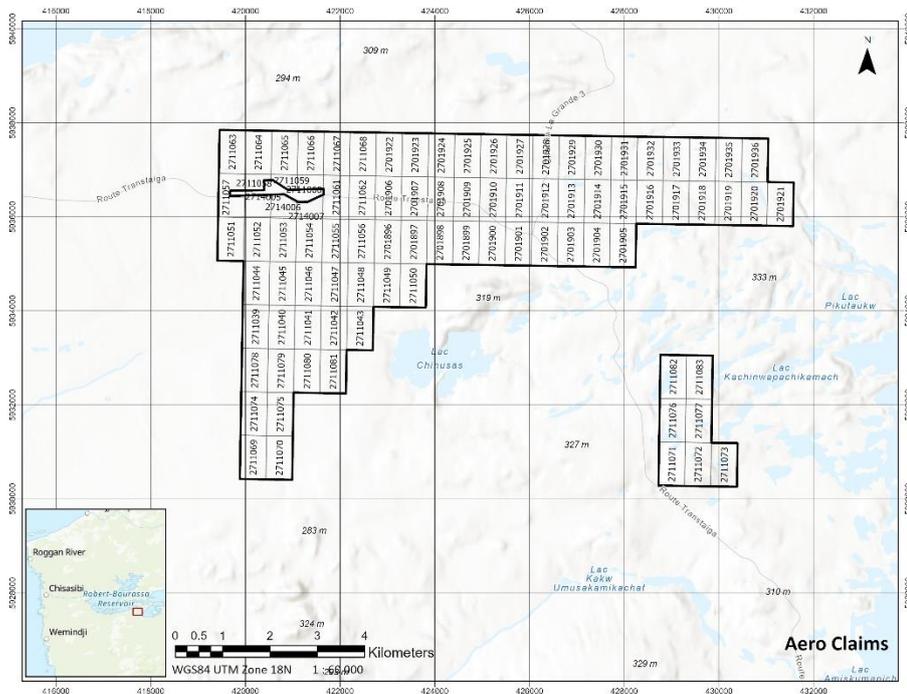


Figure 4: Aero Prospect Claims (R Wason, 22 June 2023)

The Aero Prospect has approximately 12km of deformation zones which are considered highly prospective for LCT Pegmatites. The nearby Cancet (Winsome Resources) and Corvette (Patriot Battery Metals) properties both have deformation zones running through their properties and have had significant success along these zones. Investors are cautioned that the Claims being in close proximity to other occurrences of mineralisation is no guarantee that the Claims will be prospective for an economic reserve. See Section 4.2(b) for further information regarding exploration and development risks.

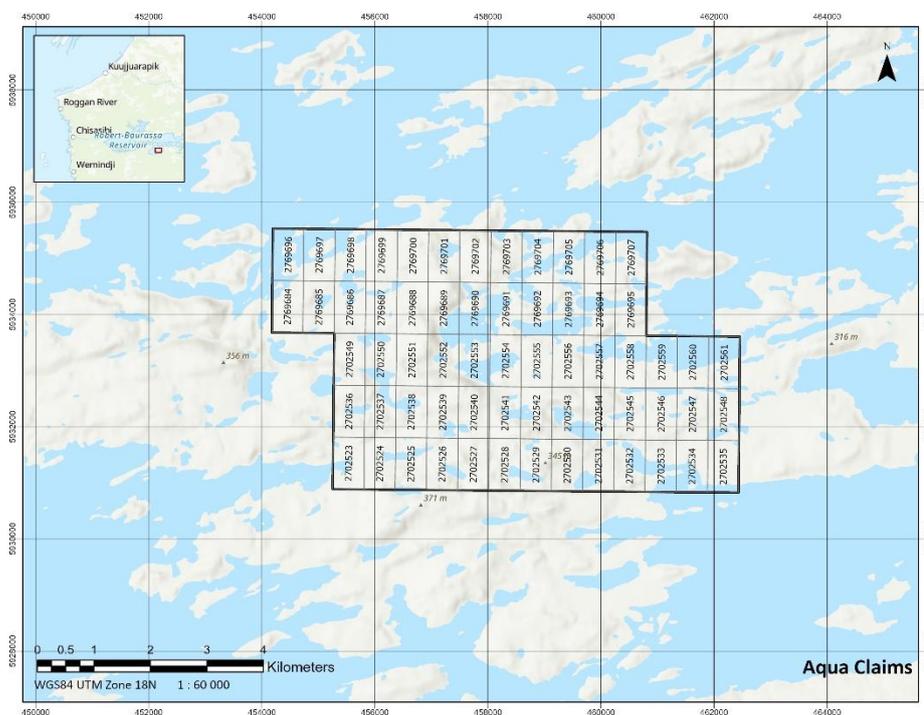
Minimal historical exploration has been undertaken at the Aero Prospect, consisting of:

- (A) mapping at a scale of 1:50,000 by Québec's Department of Natural Resources in 1997; and
- (B) regional geomagnetic surveys in 1969.

Refer to section 3.5.2 of the Independent Geologist Report at Annexure C for further details regarding previous exploration at the Aero Prospect.

(iv) **Aqua Prospect**

The Aqua Prospect consists of 63 continuous Claims covering an area of 3,225 hectares approximately 190km east of Radisson. The all-season Trans Taiga Highway that connects Radisson and Brisay is located approximately 7km south of the Aqua Prospect.



section 3.6.2 of the Independent Geologist Report at Annexure C for further details regarding previous exploration at the Aqua Prospect.

(v) **Proposed exploration**

The Company plans on conducting grassroots exploration and follow up drilling due to the early-stage nature of work undertaken to date. Initially, the Company will conduct desk top studies to analyse available data from regional government surveys pulling together all lidar (light detection and ranging), aeromagnetic and gravity surveys to generate initial maps and identify specific targets, such as potential regional faults, deformation zones, and areas of prospective pegmatites for field work follow up.

Detailed aeromagnetic and lidar surveys across the La Grande Project are scheduled to be flown in 2023 to further enhance exploration targets and mapping of the area.

A field team is scheduled for follow up field work and assessment of the La Grande Project in September 2023. This will include grassroots field work consisting of site establishment, prospecting, field mapping, geochemical and geophysical surveying across sections of the project. This will include line cutting, preliminary surface sampling, rock grab and chip sampling, channel, and panel sampling, with initial specific focus assessing for outcropping pegmatites. Further evaluation of outcrops and technical follow up from sample assays and geochemical analysis. Geological mapping with targets will be generated from results for a further geophysical program and/or drill program to confirm the presence, position and characteristics of local target lithium anomalies.

The proposed exploration planned at the La Grande Project is summarised as follows:

- lidar surveys;
- aeromagnetic surveys;
- ground magnetic surveys;
- helicopter surveys;
- field mapping;
- geochemical & geophysical studies;
- rock chip sampling;
- channel sampling; and
- drilling.

During the first half of 2024, the Company plans to execute its maiden drill program based on the data assessed during 2023. Following the Company's maiden drill program, it is anticipated that the Company will undertake further field mapping to identify further key drill targets for a subsequent drilling program.

The proposed exploration budget for the 24 months post-listing is set out in Section 3.7.

(b) Troilus Project

(i) Overview

The Troilus Project consists of 80 continuous Claims covering approximately 4,350 hectares in the Lac Assinica section of James Bay. Located approximately 105km northwest 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.

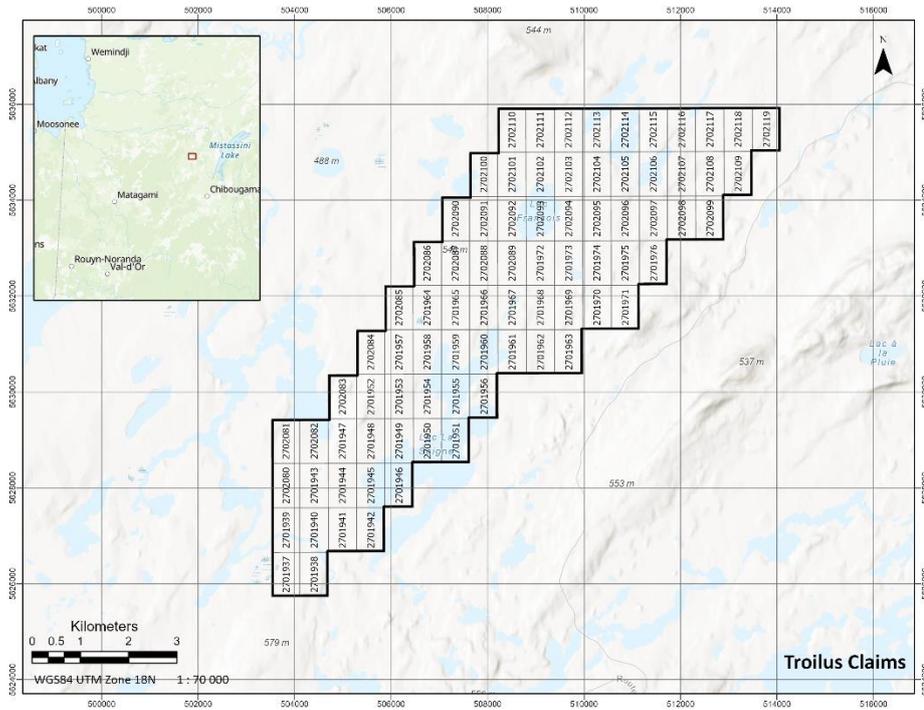


Figure 6: Troilus Project Claims (R Wason, 22 June 2023)

The geology of the Troilus Project is relatively unexplored. The primary type of mineralisation suggested by the data and mineralisation on adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes. Lithology of the property is Paragneiss and Gneiss rocks of Archean Age, which has been described as a medium- to high-grade metamorphic rock that commonly has a banded structure and is generally medium- to coarse-grained with poorly developed schistosity.

The Troilus Project is accessible from the nearest major town, Chibougamau, located 105km southeast, with a population of approximately 7,500 people. The project is accessible for most of the year by a vehicle on predominantly sealed roads, with the last 27km by dirt road. The Troilus Property is easily accessible for exploration via several logging roads connected to the Route de Nord Highway that passes just south of the property.

Sayona Mining Ltd's (ASX: SYA) Moblan Lithium Project is approximately 5km to the south, while Vision Lithium Ltd's (TSX.V: VLI) Sirmac Project and Winsome Resources Ltd's (ASX: WR1) Sirmac-Clappier Projects are situated approximately 25km west of the Troilus Project.

Investors are cautioned that the Claims being in close proximity to other occurrences of mineralisation is no guarantee that the Claims will be

prospective for an economic reserve. See Section 4.2(b) for further information regarding exploration and development risks.

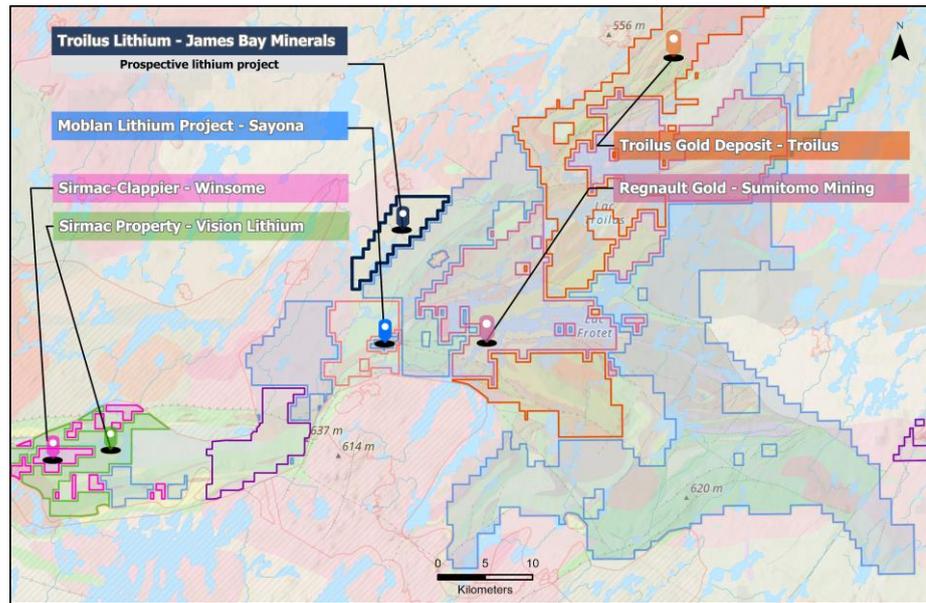


Figure 7: Troilus Project – adjacent properties (R Wason, 22 June 2023)

The Troilus Project is an early-stage exploration project with minimal historic exploration. Historical LiDAR surveys identified multiple topographic anomalies which are potential mineralisation targets to be followed up with field mapping. Refer to section 4.5 of the Independent Geologist Report at Annexure C for further details on the exploration history of the Troilus Project.

(ii) **Proposed exploration**

The Company plans on conducting grassroots exploration at the Troilus Project for the first two years due to the lack of historic data available across the project. Initially, the Company will conduct desktop studies to analyse available data from regional government surveys pulling together all lidar, aeromagnetic and gravity surveys to generate initial maps and identify specific targets, such as potential regional faults, deformation zones, and areas of prospective pegmatites for field work.

Detailed aeromagnetic surveys are scheduled to be flown within 12 months from Admission across the Troilus Project to further enhance exploration targets and mapping of the area.

The proposed initial exploration planned at the Troilus Project is summarised as follows:

- lidar surveys;
- aeromagnetic surveys;
- ground magnetic surveys; and
- geochemical & geophysical studies.

During 2024's non-snow-covered months (forecast May 2024 to October 2024) and subject to the exploration programs being undertaken at the La Grande Project, the Company plans to undertake further field mapping.

The proposed exploration budget for the 24 months post-listing is set out in Section 3.7.

3.5 Claims

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Claims is contained in the Independent Geologist Report in Annexure C.

The Claims cover an area of approximately 224km² in total. A comprehensive summary of the status of the Claims can be found in the Solicitor's Report at Annexure B.

3.6 Business strategy/objectives of the Company

Following Admission, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by:

- (a) undertaking systematic exploration activities on the Projects, with the aim of discovering an economic mineral deposit;
- (b) undertaking economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
- (c) undertaking project development and construction.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The James Bay Minerals team is highly credentialled in discovering and developing spodumene assets through to production and believes that its business objectives of becoming a major global player in the lithium industry are achievable through the exploration of its current assets or through the potential acquisition of any future assets. The Company confirms that it is not currently evaluating any other assets other than its Projects.

3.7 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Claims. As budgeted below, the Company's exploration expenditure will meet or exceed the expenditure

requirements for each of the Claims (see the Solicitor's Report in Annexure B for further details):

Expenditure summary	Minimum Subscription (\$)			Maximum Subscription (\$)		
	Year 1 (,000)	Year 2 (,000)	Total (,000)	Year 1 (,000)	Year 2 (,000)	Total (,000)
La Grande Project	1,409	889	2,298	1,484	1,394	2,878
Troilus Project	220	20	240	225	25	250
Total	1,629	909	2,538	1,709	1,419	3,128

Activities	Minimum Subscription (\$)			Maximum Subscription (\$)		
	Year 1 (,000)	Year 2 (,000)	Total (,000)	Year 1 (,000)	Year 2 (,000)	Total (,000)
La Grande Project						
Data Compilation & Access Costs	80	60	140	90	75	165
Field and Topography Surveys	150	-	150	150	-	150
Geochem, Trenching & Mapping	270	-	270	300	100	400
Geophysics Surveys	450	-	450	475	-	475
Drilling & Assay	459	829	1,288	469	1,219	1,688
Total La Grande	1,409	889	2,298	1,484	1,394	2,878
Troilus Project						
Data Review & Access Costs	25	20	45	30	25	55
Field Mapping & Geochemistry	75	-	75	75	-	75
Geophysics Surveys	120	-	120	120	-	120
Total Troilus	220	20	240	225	25	250
Total Exploration Expenditure	1,629	909	2,538	1,709	1,419	3,128

3.8 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable

earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

4. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks specific to the Company

(a) **Limited history**

The Company was incorporated on 1 June 2022 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) **Conditionality of Offers**

The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **Potential for dilution**

On completion of the Offers and the subsequent issue of Securities pursuant to the Offers, the number of Shares in the Company will increase from 21,500,000 to 60,500,000 (on a Maximum Subscription basis). This means the number of Shares on issue will increase by approximately 181.4% on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(d) **Liquidity risk**

On Admission, the Company expects to have 60,500,000 Securities on issue (on a Minimum Subscription basis). The Company expects approximately 32,242,500 Securities (comprising 27,242,500 Shares and 5,000,000 Performance Rights) to be subject to 24 months escrow and 812,500 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. On a Minimum Subscription basis, this would in aggregate be equal to approximately 46.37% of the Company's issued share capital on a fully diluted basis (assuming all Performance Rights are issued, vested and exercised and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or

at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(e) **Completion, counterparty and contractual risk**

As set out in Section 7 the Company has the option to acquire the Acquisition subject to the receipt of a Conditional Admission Letter from ASX.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the Vendors under the Acquisition Agreements and certain third parties in respect to completion under the Acquisition Agreements. If any Vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

4.2 Specific risks applicable to the Company on Completion

On Completion, the Company will own the Projects to the extent of the interests set out in the Acquisition Agreements, and the Company's main undertaking will be mineral exploration. Set out below is a non-exhaustive list of key risks of operating the Company's business as owner of the Projects.

(a) **Future capital requirements**

Following completion of the Acquisitions, the Company's business will be in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in Projects being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Exploration and development risks

No reported exploration target, mineral resource or reserve has been defined on any of the Project areas.

Investors are cautioned that the Claims being in proximity to other occurrences of mineralisation is no guarantee that the Claims will be prospective for an economic reserve. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(c) Tenure, access and grant of applications

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

Furthermore, while the Company has investigated its title to the Claims and believes the Claims are in good standing, there can be no assurance that the Company's rights with respect to the Claims will not be challenged or impugned by third parties, or that the Claims will be subject to unregistered encumbrances or interests of third parties.

The Directors report that after due enquiries by them, in their opinion, since the date specified in the Solicitor's Report in Annexure B as the date on which the relevant searches were undertaken, there have not been any circumstances that have arisen or that have materially affected or will materially affect the status of the Claims or any licences/permits, other than as disclosed in this Prospectus.

(d) **Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations.

The Company notes that the Solicitor's Report states that certain of the Claims are subject to conditions and obligations imposed by the Québec Ministry of Natural Resources and Forests in respect of hydroelectric installations. The Company confirms that the proposed exploration programme outlined in this Prospectus is not affected by these hydroelectric installations. See the Solicitor's Report at Annexure B for further information regarding the Claims affected by hydroelectric installations.

The Company has sufficient access to the Projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).

(e) **Environmental Risks**

All phases of the Company's operations are subject to treaty provision and federal, provincial and local environmental laws and regulations. These provisions, laws and regulations address, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners

or operators of the properties, for which the Company could be held liable. Although the Company believes its operations are in compliance, in all material respects, with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of the Company to meet potentially stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources.

The Company cannot be certain that all environmental permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect its business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by governmental, regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current provisions, laws and regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration costs, reduction in levels of exploration or abandonment or delays in the development of mining properties.

(f) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(g) **Sovereign risk**

The Projects are located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(h) **First Nations risk**

Certain of the Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable

complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

(i) **Royalties**

The Projects will each be subject to a 3% net smelter returns royalty, payable on minerals extracted and sold from the relevant Project. The payment of these royalties may affect the economics of a project progressing to development and production.

(j) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(k) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(l) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and

performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

4.3 General risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

As at the Prospectus Date there is an outbreak of fires across the James Bay region. Depending on how the situation progresses in the coming months, there is a possibility that these fires may affect the Company's ability to access the Projects and undertake exploration in the near term.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. As at the Prospectus Date, the Company's Projects and operations are not currently affected by COVID-19.

(k) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(l) **Competitive conditions**

The Company's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for

investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(m) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Financial Information

5.1 Introduction

The financial information relating to James Bay Minerals Limited contained in this Section 5 includes:

- (a) the Company's statutory historical financial information, for the period of 1 June 2022 (date of incorporation) to 30 June 2023 comprising:
 - (i) audited historical statement of profit or loss and other comprehensive income for the period of 1 June 2022 (date of incorporation) to 30 June 2023;
 - (ii) audited historical statement of financial position as at 30 June 2023; and
 - (iii) audited statutory historical cash flow statement for the period of 1 June 2022 (date of incorporation) to 30 June 2023 (together, the **Statutory Historical Financial Information**); and
- (b) the Company's audited statutory historical statement of financial position as at 30 June 2023, and pro-forma statement of financial position at 30 June 2023 based on the Minimum Subscription and Maximum Subscription scenarios (the **Pro Forma Historical Statement of Financial Position**),

(the Statutory Historical Financial Information and the Pro Forma Statement of Financial Position, together the **Financial Information**).

The information in this Section 5 should also be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 4.

All amounts disclosed in Section 5 are unless otherwise noted, rounded to the nearest thousand Australian dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Company has a 30 June financial year end.

5.2 Basis of preparation and presentation of the financial information

5.2.1 Overview of preparation and presentation of the Historical Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of James Bay Minerals Limited.

Given that James Bay Minerals Limited is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International

Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. Following Admission, the Company will report under AIFRS in Australian Dollars, which is its elected presentation currency. The significant accounting policies are described in Section 5.12. William Buck Audit (Vic) Pty Ltd, the Company's auditor, provided an unmodified audit opinion, but with emphasis of matter for the going concern assumption in respect of their audit of these financial statements on 7 July 2023.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) and AIFRS and it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 30 June 2023.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

5.2.2 Basis for inclusion of Historical Financial Information

The Company was incorporated on 1 June 2022 as SC Lithium Pty Ltd with the issue of 1,000,000 founder Shares.

On 7 March 2023, it incorporated its subsidiary, 1404100 B.C. Ltd in Canada. This subsidiary, in-turn entered into option agreements, between 19-21 March 2023 to acquire 100% interests in the Joule Prospect, Aero-Aqua Prospects and the Troilus Project.

1404100 B.C may exercise the Project Options on receipt of a Conditional Admission Letter (on terms satisfactory to the Company) within one year from the date of the respective Acquisition Agreements. On the exercise of the Project Options, the Company will issue or grant (as applicable) the following to the Vendors:

- (i) 9,000,000 Shares;
- (ii) 5,000,000 performance rights vesting upon the Company announcing a drill intercept of at least 20 meters with a grade of not less than 1% Li₂O at any of the Acquisition Claims; and
- (iii) a 3% net smelter royalty on minerals extracted from the Acquisition Claims.

On 27 March 2023, the Company completed the issue of 16,800,000 shares to wholesale investors at \$0.01 per share to raise \$168,000.

On 4 April 2023, the Company changed its name to James Bay Minerals Pty Ltd.

On 21 April 2023, the Company completed the issue of 100,000 shares to wholesale investors at \$0.01 per share to raise \$1,000 in consideration for services provided to the Company by those subscribers.

On 18 May 2023, the Company completed the issue of 3,100,000 shares to wholesale investors at \$0.10 per share to raise \$310,000.

On 16 June 2023, the Company converted to a public company and changed its name from James Bay Minerals Pty Ltd to James Bay Minerals Limited.

There were no other significant changes in the state of affairs of the consolidated entity during the financial period.

The historical financial statement of James Bay Minerals Limited for the period of 1 June 2022 (date of incorporation) to 30 June 2023 were audited.

5.2.3 Limited Assurance Report

The Financial Information has been reviewed by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

5.2.4 Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of Financial Position has been derived from the audited statutory historical consolidated statement of financial position of James Bay Minerals Limited and adjusted for the effects of the pro forma adjustments, including the impact of the Offers as if it had occurred as at 30 June 2023.

In preparing the Financial Information, the Company's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Company and its controlled entities incurred a net loss of \$659,713 during the period ended 30 June 2023 and, as of that date the Company and its controlled entities total liabilities exceeded its total assets by \$178,303. Notwithstanding this, the Directors have prepared a cash flow forecast that demonstrates that the Company will have adequate cash reserves to pay its debts, as and when it falls due based upon the following assumptions:

- (i) that the Company will successfully complete its forthcoming IPO process, which is expected to raise proceeds between \$5,000,000 and \$6,000,000; and
- (ii) notwithstanding the first assumption, that amounts paid to Directors and their related parties as at 30 June 2023 totalled \$235,000, of which \$100,000 is expected to settle through the issue of new shares prior to the issue of the Prospectus, and said directors have written to the Company pledging to not call upon those loans until such point in time that the Company can repay them without jeopardising its working capital position.

Such assumptions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements (supporting this financial information) do not include any adjustments relating to the recoverability and classification of assets and liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

5.3 Summary of Statutory Historical Statement of Profit or Loss and other Comprehensive Income

The table below sets out the Company's Historical Statement of Profit or Loss and other Comprehensive Income for the period of 1 June 2022 (date of incorporation) to 30 June 2023.

	Period ending 30 June 2023 Audited \$
Expenses	
Exploration and evaluation costs	(279,703)
Administration	(302,510)
Investors relations and legal expenses	(77,500)
Profit / (loss) before tax	(659,713)
Income tax expense	-
Net profit / (loss) after tax	(659,713)
Foreign currency translation	(7,590)
Total comprehensive income / (loss)	(667,303)

5.4 Summary of Statutory Historical Statement of Financial Position

	30 June 2023 Audited \$
Current assets	
Cash and cash equivalents	285,736
GST credits receivable	1,440
Total current assets	287,176
Total assets	287,176
Current liabilities	
Trade and other payables	465,479
Total current liabilities	465,479
Total liabilities	465,479
Net assets	(178,303)
Equity	
Issued capital	489,000
Reserves	(7,590)
Accumulated losses	(659,713)
Total equity	(178,303)

5.5 Summary of Statutory Historical Cash Flows

	Period ending 30 June 2023 Audited \$
Operating cash flows	
Payments to suppliers (inclusive of GST)	(40,516)
Payments for Exploration and evaluation costs (inclusive of GST)	(162,748)
Net operating cash flows	(203,264)
Net investing cash flows	
	-
Financing cash flows	
Net proceeds from the issue of ordinary shares	489,000
Net financing cash flows	489,000
Net cash movement	285,736
Cash at the beginning of the financial period	-
Cash at the end of the period	285,736

5.6 Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Set out below is the statutory historical statement of financial position of James Bay Minerals Limited and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of James Bay Minerals Limited view of its financial position upon completion of the Offers. Further information on the sources and uses of funds of the Offers is set out in Section 2.5.

	Audited results as at 30 June 2023	Minimum Subscription Pro Forma Adjustments	Minimum Subscription Pro Forma Balance Sheet	Maximum Subscription Pro Forma Adjustments	Maximum Subscription Pro Forma Balance Sheet
	\$	\$	\$	\$	\$
Current assets					
Cash and cash equivalents	285,736	4,390,862	4,676,598	5,329,714	5,615,450
GST credits receivable	1,440	22,500	23,940	27,000	28,440
Total current assets	287,176	4,413,362	4,700,538	5,356,714	5,643,890
Total assets	287,176	4,413,362	4,700,538	5,356,714	5,643,890

Current liabilities					
Trade and other payables	465,479	(100,000)	365,479	(100,000)	365,479
Total current liabilities	465,479	(100,000)	365,479	(100,000)	365,479
Total liabilities	465,479	(100,000)	365,479	(100,000)	365,479
Net assets	(178,303)	4,513,362	4,335,059	5,456,714	5,278,411
Equity					
Issued capital	489,000	6,404,064	6,893,064	7,347,861	7,836,861
Reserves	(7,590)	-	(7,590)	-	(7,590)
Accumulated losses	(659,713)	(1,890,702)	(2,550,415)	(1,891,147)	(2,550,860)
Total equity	(178,303)	4,513,362	4,335,059	5,456,714	5,278,411

Pro forma adjustments:

The following pro forma adjustments are expected in connection with the Offers:

- (a) proposed initial public offer at a price of \$0.20 per Share to raise:
 - (i) a minimum of \$5,000,000 via the issue of 25,000,000 Shares; and
 - (ii) a maximum of \$6,000,000 via the issue of 30,000,000 Shares.
- (b) Cash expenses associated with the Minimum Subscription of \$609,138, with \$495,936 recognised directly against equity and \$90,703 expensed. Expenses associated with the Maximum Subscription of \$670,286, with \$552,139 recognised directly against equity and \$91,147 expensed.
- (c) 9,000,000 Shares to be issued to the Vendors following receipt of a Conditional Admission Letter (at a deemed issue price of \$0.20 per Share for accounting purposes) pursuant to the Acquisition Agreements. Refer to Section 6.1 for further information regarding the Acquisition Agreements.
- (d) 500,000 Shares issued under the Company's Letter of Appointment agreement held by Gerard O'Donovan. Refer to Section 6.3(b) for a summary of the terms of the appointment.

5.7 Pro forma capital structure (including costs of equity)

Refer to Section 2.6 for a summary of the Company's capital structure.

	Minimum No. of Shares	\$	Maximum No. of Shares	\$
As at 30 June 2023:	21,000,000	489,000	21,000,000	489,000
Director share issue	500,000	100,000	500,000	100,000
Pre-Offers capital structure	21,500,000	589,000	21,500,000	589,000

	Minimum No. of Shares	\$	Maximum No. of Shares	\$
Pro forma transactions in relation to the Subscription				
Public Offer	25,000,000	5,000,000	30,000,000	6,000,000
Offers costs (cash)	-	(495,936)	-	(552,139)
Shares issued to Vendors for acquisition of Projects	9,000,000	1,800,000	9,000,000	1,800,000
Total (undiluted)	55,500,000	6,893,064	60,500,000	7,836,861

5.8 Pro forma cash reconciliation

	Minimum Subscription \$	Maximum Subscription \$
As at 30 June 2023:	285,736	285,736
Pre-Offers cash	285,736	285,736
Pro forma transactions in relation to the Subscription		
Public Offer	5,000,000	6,000,000
Offers costs	(609,138)	(670,286)
Total	4,676,598	5,615,450

5.9 Contractual obligations, commitments and contingent liabilities

1404100 B.C may exercise the Project Options on receipt of a Conditional Admission Letter (on terms satisfactory to the Company) within one year from the date of the respective Acquisition Agreements. Refer to Section 7.1 for information regarding the Acquisition Agreements.

Refer to Annexure B – Solicitor's Report and Annexure C – Independent Geologist Report that outline the commitments required on each project over a 3-year period summarised as:

- Joule Prospect has 205 Claims with \$27,675 required work and \$34,850 required fees;
- Aqua Prospect has 63 Claims with \$8,505 required work and \$10,710 required fees;
- Aero Prospect has 89 Claims with \$11,637 required work and \$14,362 required fees;
- Troilus Project has 80 Claims with \$96,000 required work and \$5,860 required fees.

5.10 Critical Accounting Policies

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions about the application of

accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of Australian Accounting Standards that have a significant effect on the financial statement and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statement. The following key judgments are relevant to the Company:

Assessment of acquisitions as either business or asset acquisitions

When an acquisition takes place, the directors assess whether or not the acquiree to the transaction meets the definition of a business. In assessing this, the directors consider the following matters which they also consider in their pre-transaction due diligence: the concentration of customers, suppliers and assets of the acquiree; the size of the workforce that joins the consolidated entity post-acquisition and an overall understanding of the acquiree's trading activity pre-acquisition.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences or carry-forward tax losses only if the directors consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

5.11 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.12 Summary of significant accounting policies in relation to the Financial Statement

(a) Principles of consolidation

The consolidated financial statement incorporate all of the assets, liabilities and results of the parent, James Bay Minerals Limited, and all of its subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statement of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) **Trade and other payables**

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(d) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) **Exploration and evaluation expenditure**

The directors have elected to expense all costs associated with the exploration and evaluation of their projects.

(f) **Share-based payments**

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and third-party suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether

the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- (i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- (ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

6. Board, Management and Corporate Governance

6.1 Board of Directors

As at the date of this Prospectus, the Board consists of:

- (a) Andrew Dornan – Executive Director;
- (b) Gerard O'Donovan – Non-Executive Chair; and
- (c) Daniel Loughnan – Non-Executive Director and Chief Financial Officer.

On Admission, the Board will comprise:

- (a) Andrew Dornan – Executive Director;
- (b) Gerard O'Donovan – Non-Executive Chair;
- (c) Judith Baker – Non-Executive Director; and
- (d) Dean Ercegovic – Non-Executive Director.

6.2 Directors' Profiles

The names and details of the Directors that will be in office at the date of Admission are as follows:

(a) **Andrew Dornan - Executive Director**

Andrew Dornan has 18 years' experience within the resources and mining sector in senior commercial management roles. Andrew is a projects and mining commercial execution expert. Projects delivered are across various commodities including Iron Ore, Gold, Lithium, Copper and Energy.

Mr Dornan holds a tertiary qualification in Business.

Senior management positions include:

- Rio Tinto – Contracts and Procurement Manager
- Pilbara Minerals – Contracts and Procurement Manager (Projects)
- Newmont Australia – Commercial Manager
- MSP Engineering (Tianqi Lithium) – Contracts and Procurement Manager
- Fortescue Metals Group – Contracts and Procurement Manager.

The Board does not consider Andrew Dornan to be independent as he is employed in an executive capacity.

(b) **Gerard O'Donovan – Non-Executive Chair**

Gerard O'Donovan is a lithium development expert who has almost 15 years of experience in managing large-scale construction and mining development projects & operations across various commodities including lithium, copper and iron ore.

Mr O'Donovan is the CEO of ASX listed Battery Age Minerals Ltd (ASX:BM8) (formerly Pathfinder Resources). Previously, he was the project manager of Pilbara Minerals Ltd's Pilgangoora Project, successfully leading the development, and bringing into operation, the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Mr O'Donovan has also worked with Atlas Iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project.

Mr O'Donovan holds a Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

The Board considers Gerard O'Donovan to be independent.

(c) **Judith Baker – Proposed Non-Executive Director**

Judith Baker has 30 years' experience within mining organisations and of note TSX listed Canadian lithium companies at a director level. Ms Baker spent 8 years as a Director of Nemaska Lithium Inc. and was the founding CEO / Director of Canada Lithium Corporation.

Ms Baker holds a Bachelor of Applied Science (Engineering and Mineral Resource Exploration) and an MBA.

The Board considers Judith Baker to be independent.

(d) **Dean Ercegovic – Proposed Non-Executive Director**

Dean Ercegovic has over 20 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada and the USA. He began his mechanical engineering career as a field engineer, but quickly developed into a Project Manager leading teams in EPC execution.

Mr Ercegovic was most recently the Executive Director and Chief Operating Officer of Primero Group Ltd (ASX:PGX) which he co-founded in 2011 and exited in 2023 after NRW Holdings Ltd (ASX:NWH) purchased the business. Dean helped grow the business into a successful design, construct and operations service provider which focuses on in-house EPC services and is re-known for delivering multiple projects in the Lithium sector.

The Board considers Dean Ercegovic to be independent.

Other than as detailed below, no Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities.

In 2014, Mr Ercegovic was convicted for wilfully misleading a police officer in the discharge of that officer's duty. The charge was in connection with a speeding infringement in which Mr Ercegovic attempted to mislead the police officer of the identity of the driver. Mr Ercegovic was fined for the offence and no further charges were laid. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

6.3 Key Management Personnel and Company Secretary

(a) Daniel Loughnan – Chief Financial Officer

Daniel Loughnan is currently a Non-Executive Director and the Chief Financial Officer of the Company. Mr Loughnan intends to resign from his position as a Non-Executive Director upon the Company receiving a Conditional Admission Letter from the ASX.

Mr Loughnan commenced his career as an Accountant at a boutique accounting firm in Subiaco, then later at a national professional services firm in Perth's CBD. Daniel studied a Bachelor of Commerce, before undertaking his CPA and further studies with The Tax Institute which lead to being accepted as a Chartered Tax Advisor with The Tax Institute.

In 2010, Daniel founded Danpalo Group to provide premium taxation and accounting solutions for small to medium businesses and listed entities. Since that time, he has assisted in the growth of a wide range of clients across Australia.

(b) James Doyle – Company Secretary

James Doyle has 20 years' experience in corporate advisory and governance roles and specialises in the provision of company secretary services. Mr Doyle is currently the company secretary of Black Rock Mining Limited (ASX:BKT), Solstice Minerals Limited (ASX:SLS) and Metalicity Ltd (ASX:MCT).

6.4 Interests of Directors

No current or proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

6.5 Security holdings of Directors and key management personnel

The current and proposed Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	% ¹
Andrew Dornan ²	7,500,000	34.88
Gerard O'Donovan ³	1,000,000	4.65
Judith Baker ⁴	100,000	0.47
Dean Ercegovic	-	-
Daniel Loughnan ⁵	1,200,000	5.58

Notes:

1. Based on 21,500,000 Shares being on issue at the date of this Prospectus.
2. Andrew Dornan's Shares are held by Mr Dornan ATF Nanrod Holdings Trust.
3. Gerard O'Donovan's Shares are held by Mr O'Donovan ATF O'Donovan Family Trust.
4. Held directly by Judith Baker.
5. Held indirectly through The Last Frontier (WA) Pty Ltd ATF Desert Inn Investment Trust.

Based on the intentions of the current and proposed Directors and key management personnel at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	% (Minimum Subscription) ¹	% (Maximum Subscription) ¹
Andrew Dornan ²	8,500,000	15.32	14.05
Gerard O'Donovan ³	1,000,000	1.80	1.65
Judith Baker ⁴	100,000	0.18	0.17
Dean Ercegovic ⁵	250,000	0.45	0.41
Daniel Loughnan ⁶	1,500,000	2.70	2.48

Notes:

1. Based on 55,500,000 Shares being on issue if the Minimum Subscription is raised and 60,500,000 Shares being on issue if the Maximum Subscription is raised under the Public Offer.
2. Andrew Dornan's existing Shares are held by Mr Dornan ATF Nanrod Holdings Trust. Mr Dornan intends to subscribe for 1,000,000 Shares (\$200,000) under the Public Offer.
3. Gerard O'Donovan's Shares are held by Mr O'Donovan ATF O'Donovan Family Trust.
4. Held directly by Judith Baker.
5. Dean Ercegovic intends to subscribe for 250,000 (\$50,000) under the Public Offer.
6. Held indirectly through The Last Frontier (WA) Pty Ltd ATF Desert Inn Investment Trust. Mr Loughnan intends to subscribe for 300,000 Shares (\$60,000) under the Public Offer.

6.6 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into a consultancy agreement and executive director letter of appointment with Andrew Dornan. See Section 7.5(a) for further information.

The Company has entered non-executive director letters of appointment with Dean Ercegovic, Judith Baker and Gerard O'Donovan as set out in Section 7.5.

The Directors and key management personnel have or will receive the following remuneration for services provided since incorporation of the Company.

Director / KMP	Remuneration (exclusive of GST and superannuation) (\$)
Andrew Dornan ¹	\$165,000
Dean Ercegovic	Nil
Judith Baker	Nil
Gerard O'Donovan	Nil
Daniel Loughnan ²	\$35,000

Notes:

1. Fees accrued by Mr Dornan will be paid out of funds the raised under the Public Offer. See Section 2.5 and 7.5(a) for further details.
2. Fees payable to Danpalo Group (an entity controlled by Mr Loughnan) will be paid out of funds the raised under the Public Offer. See Section 2.5 and 7.5(e) for further details.

6.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) the Wagtail Capital Mandate with Wagtail Capital (an entity related to former Director Matthew Hayes), pursuant to which Wagtail Capital has been appointed as a Joint Lead Manager to the Public Offer as summarised in Section 7.2(a);
- (b) a consultancy agreement with Dornan Group (an entity controlled by Andrew Dornan) on standard terms, pursuant to which Mr Dornan provides services as an Executive Director as summarised in Section 7.5(a);
- (c) a consultancy agreement with Danpalo Group (an entity controlled by Daniel Loughnan) on standard terms, pursuant to which Mr Loughnan provides services as the Chief Financial Officer as summarised in Section 7.5(e);
- (d) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 7.5; and

- (e) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 7.6.

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.jamesbayminerals.com.au/.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of one Executive Director and three Non-Executive Directors. Each of these Non-Executive Directors are considered independent by the Company. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Board's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistleblowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out

the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.9 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Partially	<p>The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Partially	<p>The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website.</p> <p>The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p>	Partially	<p>In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>Remuneration Committee Charter which is available on the Company's website.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>Partially</p>	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations.</p> <p>A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report.</p> <p>The Company has not disclosed a Board skill matrix.</p>
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p>	<p>Partially</p>	<p>As a consequence of the size and composition of the Company's Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board.</p>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Partially	<p>The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

7. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section.

7.1 Acquisition Agreements

The Company and its wholly owned Canadian subsidiary, 1404100 B.C. Ltd. (**1404100 B.C.**), entered into three option agreements dated on or about 20 March 2023 and subsequent deeds of variation dated 12 May 2023 (collectively, the **Acquisition Agreements**) with South Shore Partnership Inc., Marty Huber and Mark Fekete (together, the **Vendors**). The Company paid an option fee of \$27,000 (in aggregate) under the Acquisition Agreements in consideration for 1404100 B.C.'s option to acquire a 100% interest in the Acquisition Claims (**Project Options**).

1404100 B.C. may exercise the Project Options on receipt of a Conditional Admission Letter (on terms satisfactory to the Company) within one year from the date of the respective Acquisition Agreements. On the exercise of the Project Options, the Company will issue or grant (as applicable) the following to the Vendors:

- (a) 9,000,000 Shares (**Consideration Shares**);
- (b) 5,000,000 performance rights vesting upon the Company announcing a drill intercept of at least 20 meters with a grade of not less than 1% Li₂O at any of the Acquisition Claims (**Performance Rights**); and
- (c) a 3% net smelter royalty on minerals extracted from the Acquisition Claims (**Royalty**).

The Performance Rights are otherwise subject to the terms and conditions in Section 8.2.

As a continuing security for the payment of the Royalty and the covenants and obligations of the Company under the respective Acquisition Agreements, the Company will grant a security in favour of the Vendors, charging the property, minerals and all proceeds thereof, for an amount of \$10,000,000 in respect of each Project.

The Acquisition Agreements are otherwise considered to be on standard terms for transactions of this nature.

7.2 Joint Lead Manager Mandates

(a) **Wagtail Capital Mandate**

The Company entered into a joint lead manager mandate dated 1 May 2023 (**Wagtail Capital Mandate**) appointing Wagtail Capital as a joint lead manager to the Public Offer.

In accordance with the Wagtail Capital Mandate, Wagtail Capital will provide corporate advisory and lead manager services, including assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to Wagtail Capital in consideration for these services:

- (i) a corporate advisory fee of \$5,000 per month, up to a maximum of \$25,000, for the provision of corporate advisory services in connection with the Public Offer and the listing process;
- (ii) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer; and
- (iii) a cash fee of \$50,000 upon the Company completing the Public Offer and ASX listing.

The Company has agreed to reimburse Wagtail Capital for certain agreed costs and expenses incurred in performing these services.

Matthew Hayes is the sole director and shareholder of Wagtail Capital and is a former director of the Company until his resignation on 19 April 2023.

See Section 8.6 for further information regarding the Wagtail Capital's interests in the Offers.

The Wagtail Capital Mandate contains additional provisions considered standard for agreements of this nature.

(b) **Conrad Capital Mandate**

The Company entered into a joint lead manager mandate dated 10 May 2023 (**Conrad Capital Mandate**) appointing Conrad Capital as joint lead manager to the Public Offer.

Under the Conrad Capital Mandate, Conrad Capital will provide lead manager services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay Conrad Capital a capital raising fee of 6% of the gross funds raised by Conrad Capital under the Public Offer.

Conrad Capital will be reimbursed for certain agreed costs and expenses incurred in relation to the Public Offer.

See Section 8.6 for further information regarding Conrad Capital interests in the Offers.

The Conrad Capital Mandate contains additional provisions considered standard for agreements of this nature.

7.3 South Shore Consultancy Agreement

The Company entered into a consultancy agreement with one of the Vendors of the Acquisition Claims, South Shore Partnership Inc. (**South Shore**) dated 19 March 2023 (**South Shore Agreement**) pursuant to which South Shore will provide the Company with the services of qualified geologists and other personnel including subcontractors to complete geological, mineral exploration management and other technical work relating to the Aero Prospect, Aqua Prospect and Troilus Project. The Company will pay South Shore CAD\$6,000 per month in return for these services.

The South Shore Agreement will terminate on the earlier of:

- (a) the third anniversary of the agreement;

- (b) the date of an invoice submitted by South Shore to the Company marked “Final Invoice”; or
- (c) the Company terminating the agreement by giving written notice.

The term of the South Shore Agreement may be extended by mutual agreement.

7.4 Breakaway Consultancy Agreement

The Company entered into a consultancy agreement with Breakaway Exploration Management Inc. (**Breakaway Exploration**) dated 19 March 2023 (**Breakaway Agreement**) pursuant to which Breakaway Exploration will provide the Company with the services of qualified geologists and other personnel including subcontractors to complete geological, mineral exploration management and other technical work relating to the Aero Prospect, Aqua Prospect and Troilus Project. The Company will pay Breakaway Exploration CAD\$12,000 per month in return for these services.

The Breakaway Agreement will terminate on the earlier of:

- (a) the third anniversary of the agreement;
- (b) the date of an invoice submitted by Breakaway to the Company marked “Final Invoice”; or
- (c) the Company terminating the agreement by giving written notice.

The term of the Breakaway Agreement may be extended by mutual agreement.

Breakaway Exploration is a related party of Marty Huber and Mark Fekete (two of the Vendors of the Acquisition Claims).

7.5 Executive Services Agreements, Consultancy Agreements and Letters of Appointment

(a) **Executive Director – Andrew Dornan**

The Company has entered into a consultancy agreement with Dornan Group Pty Ltd (**Dornan Group**) (an entity controlled by Andrew Dornan) and a letter of appointment with Mr Dornan dated 18 April 2023 pursuant to which Mr Dornan serves as an Executive Director (**Dornan Agreements**). Mr Dornan was appointed as an Executive Director of the Company from 18 April 2023 pursuant to the Dornan Agreements.

Andrew Dornan is responsible for (amongst other things):

- (i) developing and setting business strategic goals;
- (ii) oversight of the Company, including its control and accountability systems;
- (iii) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively;
- (iv) approving and monitoring financial and other reporting, the progress of capital expenditure, capital management and acquisitions and divestitures; and
- (v) implementation and oversight of the Company’s corporate governance policies and procedures.

The Board may, in its absolute discretion invite Mr Dornan to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company will pay Dornan Group a base salary of \$90,000 per annum exclusive of GST, and a day rate of \$1,800 (excluding GST) for any services provided outside of the scope of the Dornan Agreements. Mr Dornan has committed two days per week and such additional time as may be necessary to effectively provide services as an Executive Director. Dornan Group will be paid an estimated \$75,000 (excluding GST) in Director fees accrued from the date of Mr Dornan's appointment.

The Company has also agreed to pay \$90,000 (excluding GST) to Dornan Group in consultancy fees for services provided prior to Mr Dornan's appointment as a Director. These fees were accrued at a rate of \$7,500 per month (excluding GST) for services provided from 1 July 2022 to 31 December 2022 (inclusive); and \$15,000 per month (excluding GST) from 1 January 2023 to 17 April 2023 (inclusive). The services included:

- (i) market and asset research, identification and due diligence for the Company;
- (ii) general corporate advisory services;
- (iii) drafting presentations and offers for various assets;
- (iv) travel to Canada for negotiations and securing of assets;
- (v) negotiations with vendors in respect of the Acquisition Agreements;
- (vi) preparation of all initial public offering documentation; and
- (vii) attending roadshows and presentations.

The Dornan Agreements are for an indefinite term, continuing until terminated by either the Company or Mr Dornan giving not less than one month written notice of termination (or shorter periods in limited circumstances).

Mr Dornan is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for agreements of this nature.

The Dornan Agreements contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Chair Letter of Appointment – Gerard O'Donovan**

The Company has entered into a Non-Executive Director and Chair letter of appointment with Gerard O'Donovan dated 25 June 2023, pursuant to which Mr O'Donovan has consented to be appointed as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr O'Donovan \$68,000 per annum (including statutory superannuation) for services provided to the Company and previously issued Mr O'Donovan 500,000 Shares in consideration for his appointment as a Director of the Company.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) **Non-Executive Director Letter of Appointment – Judith Baker**

The Company has entered into a Non-Executive Director letter of appointment with Judith Baker dated 7 June 2023, pursuant to which Ms Baker has consented to be appointed as a Director, commencing on the Company receiving a Conditional Admission Letter from the ASX. Pursuant to this letter agreement, the Company has agreed to pay Ms Baker \$48,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Non-Executive Director Letter of Appointment – Dean Ercegovic**

The Company has entered into a Non-Executive Director letter of appointment with Dean Ercegovic dated 26 June 2023, pursuant to which Mr Ercegovic has consented to be appointed as a Director, commencing on the Company receiving a Conditional Admission Letter from the ASX. Pursuant to this letter agreement, the Company has agreed to pay Mr Ercegovic \$48,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(e) **Chief Financial Officer – Daniel Loughnan**

The Company has entered into a consultancy agreement with Danpalo Group Pty Ltd (**Danpalo Group**) (an entity controlled by Daniel Loughnan), pursuant to which Mr Loughnan provides services as the Company's Chief Financial Officer. The Company will pay Danpalo Group an estimated \$35,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 20 February 2023 to the date of Admission. From the date of Admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for Mr Loughnan's services as the Chief Financial Officer.

The agreement contains additional provisions considered standard for agreements of this nature.

7.6 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors, the Chief Financial Officer and Company Secretary (**Indemnified Parties**). Under these deeds, the Company indemnifies each of the Indemnified Parties to the extent permitted by law against any liability arising as a result of the Indemnified Parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the Indemnified Parties and must allow the Indemnified Parties to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Terms and conditions of Performance Rights

The following terms and conditions apply to each of the Performance Rights:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company.
- (b) **(Issue Price):** The Performance Rights are issued for nil cash consideration.
- (c) **(Vesting Condition)** Subject to the terms and conditions set out below, the Performance Rights will vest upon the Company announcing a drill intercept of 20 meters or greater at a grade of at least 1% Li₂O within 5 years from the date of the Company's admission to the official list of ASX **(Milestone)**.

As the Company and the Vendors have entered three separate Acquisition Agreements, the Performance Rights will vest only in relation to the first drill intercept that satisfies the Milestone at any of the Acquisition Claims and shall not apply to subsequent drill intercepts or if multiple drill intercepts are achieved across more than one Project.
- (d) **(Independent verification)** The Milestone set out above must be independently verified.
- (e) **(Vesting)** Subject to the satisfaction of the Milestone, the Company will notify the holder in writing **(Vesting Notice)** within three business days of becoming aware that the Milestone has been satisfied.
- (f) **(Exercise)** Upon receipt of a Vesting Notice, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary **(Notice of Exercise)**. The holder is not required to pay a fee in order to exercise the Performance Rights.
- (g) **(Expiry Date)** All unvested, or all vested but unexercised, Performance Rights will expire and lapse automatically at 5.00pm AWST on the date which is 5 years from the Company's admission to the official list of ASX.
- (h) **(Transfer)** The Performance Rights are not transferable.
- (i) **(Entitlements and bonus issues)** Subject always to the rights under paragraph (j), the holder will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.

- (j) **(Reorganisation of capital)** In the event that the issued capital of the Company is reconstructed, all the holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- (k) **(Voting rights)** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (l) **(Dividend rights)** A Performance Right does not entitle the holder to any dividends.
- (m) **(Return of capital rights)** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (n) **(Rights on winding up)** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (o) **(Change in control)** If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.

A Change of Control Event occurs when:

- (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
 - (ii) **scheme of arrangement:** the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (p) **(Issue of Shares)** As soon as practicable after the later of the following:
- (i) the Company receives a Notice of Exercise or the Performance Rights convert under paragraph (f); and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) issue the Shares specified in the Notice of Exercise;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and
- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

If the Company is unable to deliver a notice under paragraph (p)(iv) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must issue a prospectus pursuant to

section 708A(11) of the Corporations Act within 15 business days of receipt of the Notice of Exercise. All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

- (q) **(Quotation)** Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation in accordance with paragraph (p)(v).
- (r) **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (s) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (t) **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

The following information is provided in respect of Guidance Note 19 of the Listing Rules:

(a) **Recipient of Performance Rights**

The Performance Rights will be issued to South Shore Partnership Inc., Marty Huber, and Mark Fekete as partial consideration for the Acquisition Claims. The Vendors are not a related party or employee of the Company.

The Vendors hold an aggregate 100% interest in the Claims being acquired pursuant to the Acquisition Agreements. The Performance Rights will be issued to the Vendors in equal proportions (33.33% each), corresponding with the Vendors respective beneficial interests in the Acquisition Claims. Each of the Vendors will receive 1,666,666 Performance Rights (subject to rounding).

(b) **Purpose**

The Performance Rights are being issued as partial consideration for the Acquisition Claims. The Acquisition Agreements between the Company and the Vendors were negotiated on arm's length terms.

Mineral exploration is a high risk undertaking and it can be difficult to appropriately value assets that are at an early stage of development. The Company considers that the inclusion of a performance based component of the consideration is beneficial as it links the value of the consideration with the future performance of the asset.

(c) **Number of Performance Rights**

Refer to Section 3 and the Independent Geologist Report at Annexure C for further details of the Projects.

The Company determined the number of Performance Rights to be appropriate and equitable with consideration of the current and proposed capital structure of the Company, the value that achieving the performance milestone will provide the Company, an assessment of the overall importance of the Projects to the Company's operations, and the requirements of Guidance Note 19.

The Performance Rights convert into Shares on a one for one basis. The Company will issue 5,000,000 Shares in the event that all of the Performance Rights are vested and exercised, representing 8.26% of the expanded issued share capital of the Company on an undiluted basis (assuming that Minimum Subscription is raised under the Public Offer).

8.3 Summary of the Company's Employee Securities Incentive Plan

The James Bay Minerals Limited Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. The Executive and Non-Executive Directors are entitled to participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 6,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit

under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended

for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

8.4 Effect of the Offers on control and substantial Shareholders

As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
Andrew Dornan ¹	7,500,000	34.88
Matthew Hayes ²	7,500,000	34.88
Daniel Loughnan	1,200,000	5.58

Notes:

1. Held by Andrew Dornan ATF Nanrod Holdings Trust.
2. Held by Matthew Hayes ATF Matt & Simone Trust.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	% (Minimum Subscription)	% (Maximum Subscription)
Andrew Dornan ¹	8,500,000	15.32	14.05
Matthew Hayes ²	8,500,000	15.32	14.05

Notes:

1. Held by Andrew Dornan ATF Nanrod Holdings Trust. The number of Shares assumes that Mr Dornan subscribes for up to 1,000,000 Shares under the Public Offer.
2. Held by Matthew Hayes ATF Matt & Simone Trust. The number of Shares assumes that Mr Hayes subscribes for up to 1,000,000 Shares under the Public Offer.

8.5 Joint Lead Managers Interests

Wagtail Capital and Conrad Capital (**Joint Lead Managers**) have been appointed as joint lead managers to the Public Offer. The Company entered joint lead manager mandates with Wagtail Capital and Conrad Capital which are summarised in Section 7.2.

(a) **Joint Lead Manager's interests in Securities**

As at the date of this Prospectus, Wagtail Capital and its associates have a relevant interest in 7,500,000 Shares. Conrad Capital and its associates do not have a relevant interest in any Securities.

Based on the information available to the Company as at the date of this Prospectus regarding Wagtail Capital and its associates' intention to subscribe for up to 1,000,000 Shares under the Public Offer (subject to the allocation policy in Section 2.12), Wagtail Capital and its associates will have a relevant interest in up to 8,500,000 Shares on Admission.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of Conrad Capital and its associates' intention to subscribe for 500,000 Shares under the Public Offer (subject to the allocation policy set out in Section 2.12), Conrad Capital and its associates will have a relevant interest in 500,000 Shares on Admission.

(b) Joint Lead Manager's participation in previous placements

Matthew Hayes, a related party of Wagtail Capital, is a former founding Director of the Company who was involved in establishing the Company and negotiating the Acquisition Agreements to secure the Projects on behalf of the Company. Mr Hayes participated in the Company's seed capital raisings in June 2022 and March 2023 under which he subscribed for an aggregate of 7,500,000 Shares at an issue price of \$0.01 per Share.

Conrad Capital has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

(c) Joint Lead Manager fees

The Joint Lead Managers will be paid fees in accordance with the Joint Lead Manager Mandates summarised in Section 7.2.

The Company will pay the following fees under the Wagtail Capital Mandate:

- (i) a corporate advisory fee of \$5,000 per month, up to a maximum of \$25,000, for the provision of corporate advisory services in connection with the Public Offer and the listing process;
- (ii) a capital raising fee of 6% of the gross funds raised by Wagtail Capital under the Public Offer; and
- (iii) a cash fee of \$50,000 upon the Company completing the Public Offer and ASX listing.

The Company will pay Conrad Capital a capital raising fee of 6% of the gross funds raised by Conrad Capital under the Public Offer.

8.6 Interests of Promoters, Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

- (iii) the formation or promotion of the Company;
- (iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) (\$)	Estimated fees of the Offers (excluding GST) (\$)
Wagtail Capital Pty Ltd ¹	Nil	255,000
Conrad Capital Group Pty Limited ¹	Nil	180,000
Mining Insights Pty Ltd	Nil	45,000
Automic Pty Ltd	Nil	3,250
William Buck Audit (Audit)	Nil	12,500
William Buck Consulting (Investigating Accountant)	Nil	12,500
Hamilton Locke	13,915	80,000
Osler Hoskins & Harcourt LLP	Nil	20,000

Notes:

1. On a Maximum Subscription basis and assumes that the Joint Lead Managers each raise half the funds under the Public Offer.

8.7 Consents

- (a) Each of the parties referred to below:
 - (i) do not make the Offers;
 - (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
 - (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
 - (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Hamilton Locke Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) **Canadian Lawyers**

Osler, Hoskin & Harcourt LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Report in the form and context in which it is included.

(f) **Independent Geologist**

Mining Insights Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(g) **Investigating Accountant**

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) **Joint Lead Manager – Wagtail Capital**

Wagtail Capital Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as a Joint Lead Manager to the Public Offer in the form and context in which it is named.

(i) **Joint Lead Manager – Conrad Capital**

Conrad Capital Group Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as a Joint Lead Manager to the Public Offer in the form and context in which it is named.

8.8 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses	\$ (Minimum Subscription)	\$ (Maximum Subscription)
ASX Quotation and ASIC Lodgement Fee	89,638	90,786
Legal Fees	100,000	100,000

Expenses	\$ (Minimum Subscription)	\$ (Maximum Subscription)
Audit fees	12,500	12,500
Investigating Accountant Fees	12,500	12,500
Joint Lead Manager fees ¹	375,000	435,000
Printing, Postage and Administration Fees	15,000	15,000
Miscellaneous	4,500	4,500
Total	609,138	670,286

Notes:

1. Refer to Section 7.2 for a summary of the Joint Lead Manager Mandates.

8.9 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.10 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.11 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.12 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.7 of this Prospectus.

8.13 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'AD', written over a horizontal line.

Andrew Dornan
Executive Director
Dated: 19 July 2023

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or \$	means Australian dollars.
1404100 B.C.	means 1404100 B.C. Ltd.
Acquisition Agreements	has the meaning given in Section 7.1.
Acquisition Claims	means 333 Claims that are the subject of the Acquisition Agreements.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor or William Buck Audit	means William Buck Audit (Vic) Pty Ltd (ABN 59 116 151 136).
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company as at the date of this Prospectus.
Breakaway Agreement	means a consultancy agreement between the Company and Breakaway Exploration dated 19 March 2023.
Breakaway Exploration	means Breakaway Exploration Management Inc.
Canadian Lawyers	means Osler, Hoskin & Harcourt LLP.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Claims	means the mineral claims comprising the Projects, as specified in the Solicitors Report.

Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 18 August 2023 or such other time and date as the Board determines.
Company	means James Bay Minerals Limited (ACN 659 846 901).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Conrad Capital	means Conrad Capital Group Pty Limited (ACN 639 842 149).
Conrad Capital Mandate	means a joint lead manager mandate between the Company and Conrad Capital dated 10 May 2023.
Consideration Offer	has the meaning given in Section 2.2.
Consideration Securities	means, collectively, the Consideration Shares and 5,000,000 Performance Rights to be issued to the Vendors pursuant to the Acquisition Agreements.
Consideration Shares	means 9,000,000 Shares to be issued to the Vendors pursuant to the Acquisition Agreements.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Danpalo Group	means Danpalo Group Pty Ltd.
Directors	means the directors of the Company.
Dornan Agreements	has the meaning given in Section 7.5(a).
Dornan Group	means Dornan Group Pty Ltd.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.jamesbayminerals.com.au .
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Group	means the Company and 1404100 B.C. Ltd.
GST	means Goods and Services Tax.
Indemnified Parties	means each of the Directors, the Chief Financial Officer and Company Secretary.
Independent Geologist	means Mining Insights Pty Ltd (ACN 623 973 311).
Independent Geologist Report	means the report contained in Annexure C.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Investigating Accountant	means William Buck of Level 20, 181 William Street, Melbourne Vic, 3000 (ACN 116 151 136).

Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JDZ	means the Joule Deformation Zone.
Joint Lead Managers	means Wagtail Capital and Conrad Capital.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
LGGB	means the La Grande River Greenstone Belt.
Listing Rules	means the listing rules of ASX.
Maximum Subscription	means the raising of \$6,000,000 pursuant to the Public Offer.
Minimum Subscription	means the raising of \$5,000,000 pursuant to the Public Offer.
Offer Price	means \$0.20 per Share under the Public Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Patriot	means Patriot Battery Metals Inc.
Performance Rights	has the meaning given in Section 7.1.
Plan	means the James Bay Minerals Limited Employee Securities Incentive Plan.
Project Options	means 1404100 B.C.'s option to acquire a 100% interest in the Acquisition Claims pursuant to the Acquisition Agreements summarised in Section 7.1.
Projects	means the La Grande Project and the Troilus Project.
Prospectus	means this prospectus dated 19 July 2023.
Prospectus Date	means 19 July 2023, being the date that this Prospectus was lodged with ASIC.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 25,000,000 Shares to raise a minimum of \$5,000,000 (before costs) and a maximum of 30,000,000 Shares to raise a maximum of \$6,000,000 (before costs).
Royalty	has the meaning given in Section 7.1.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.

Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report contained in Annexure B.
South Shore	means South Shore Partnership Inc.
South Shore Agreement	means a consultancy agreement between the Company and South Shore dated 19 March 2023.
Vendors	means, collectively, South Shore Partnership Inc., Marty Huber and Mark Fekete.
Wagtail Capital	means Wagtail Capital Pty Ltd (ACN 636 742 946).
Wagtail Capital Mandate	means a joint lead manager mandate between the Company and Wagtail Capital dated 1 May 2023.
Winsome	means Winsome Resources Ltd.

Annexure A – Independent Limited Assurance Report

7 July 2023

The Directors
James Bay Minerals Limited
1 Tully Road
East Perth WA 6004

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON JAMES BAY MINERALS LIMITED HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged by James Bay Minerals Limited (the "Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document dated on or around July 2023 and relating to the issue of a minimum of 25,000,000 shares, and up to a maximum of 30,000,000 shares in the Company (the "document").

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical financial information

You have requested William Buck to review the following historical information of the Company (the responsible party) included in the public document:

- the Statement of Financial Performance for the period ended 30 June 2023;
- the Statement of Financial Position as at 30 June 2023; and
- the Statement of Cash Flows for the period ended 30 June 2023.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial report of the Company for the period ended 30 June 2023, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards. William Buck issued an unmodified audit opinion on the financial report but with an emphasis of matter for the going concern assumption, as is disclosed in the notes to the financial information presented in this Prospectus. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma historical financial information

You have requested William Buck to review the pro forma historical Statement of Financial Position as at 30 June 2023 referred to as the “pro forma historical financial information”.

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company’s actual or prospective financial position or financial performance.

Directors’ responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the Statement of Financial Performance for the period ended 30 June 2023;
- the Statement of Financial Position as at 30 June 2023; and
- the Statement of Cash Flows for the period ended 30 June 2023.

...is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 30 June 2023 is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow

N. S. Benbow
Director
Melbourne, 7 July 2023

Annexure B – Solicitor’s Report

Montréal

July 10, 2023

Toronto

Our matter: 1241883

Calgary

James Bay Minerals Limited
Level 1, 1 Tully Road
East Perth, Western Australia, 6004

Ottawa

Vancouver

New York

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights

We have acted as counsel to James Bay Minerals Limited (the “**Corporation**”) in the Province of Québec in connection with the acquisition of interests in the mining claims described in Schedule “A” hereto (the “**Mining Rights**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation and its subsidiary 1404100 B.C. Ltd. of an interest in the Mining Rights, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Section 9 (Solicitors Report) of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities Exchange Limited for a public offer of ordinary shares in the capital of the Corporation (the “**Prospectus**”).

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule “A” was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims, including any former claims in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the territory governed by the Eeyou Istchee James Bay Regional Government (*Gouvernement régional d’Eeyou Istchee Baie-James*) which is in the Nord-du-Québec administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purpose of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are registered against the Mining Rights during the period covered by our searches and if so, to summarily describing such registered hypothecs or other real rights.

A mining claim is an exploration right. It provides the holder of the claim the exclusive right to search for mineral substances on the parcel of land subject to the claim with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by mining claims, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

Mining claims can be affected by categories of land use established by the Eeyou Istchee James Bay Regional Government. The Mining Rights are located on Category III lands. Category III lands are subject to the domain of the Province of Québec but the MRNF (as defined below) must take into account the interests of Cree communities when exercising its authority. Under a governance agreement between the Province of Québec and the Cree Nation of Eeyou Istchee, the Cree can adopt land use regulations that can impact mining claims. While no additional authorizations are required for holders of mining claims to conduct mineral exploration, in practice it is common to do so to ensure that mining exploration and development will not be subsequently challenged.

As noted below, certain of the Mining Rights are subject to conditions and obligations imposed by the MRNF in respect of hydroelectric installations. In order to conduct mineral exploration work on mining claims subject to such notation, the holder will be required to contact Hydro-Québec to ensure its activities will not interfere with Hydro-Québec's facilities.

Our report set forth herein in respect of the existence of the Mining Rights and the registered holder(s) thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the "**Land Register**"), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the "**PRRIMR**") maintained by Québec's *Ministère des Ressources naturelles et Forêts* (the Québec Ministry of Natural Resources and Forests) (the "**MRNF**") under the

Mining Act (CQLR, c. M-13.1) (the “**Mining Act**”) for each of the Mining Rights, as same is available on the online GESTIM Plus title management system (the “**PRRIMR Website**”), including a copy of the documents available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on May 8, 2023 (or June 2, 2023 for certain Mining Rights as set out in Schedule “A”), the date of our last searches at the PRRIMR (the “**PRRIMR Search Date**”).

In connection with our searches at the PRRIMR, please note that:

- (i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;
- (ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;
- (iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including mining claims), and (4) register promises to purchase relating to mining claims;
- (iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting mining claims (other than promises to purchase) do not fall

within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and

- (v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any instrument relating to certain types of mining rights (other than mining claims) or any promise to purchase relating to claims will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the “**Directory**”) of the register of real rights of State resource development of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**RRRSRD**”) and of the register of public service networks and immovables situated in a territory without a cadastral survey, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**Networks Register**”), as well as the online index of names of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the “**Index of Names**”).

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on May 12, 2023 (the “**Land Register Certification Date**”).

In respect of our searches at the Directory and the Index of Names, please note that:

- (i) the only names searched in the Directory are the names of the current registered holders, namely Mark Fekete, Marty Huber and 1404100 B.C. Ltd. (collectively, the “**Current Holders**”);
- (ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the RRRSRD and at the Networks Register for any of the Mining

Rights, and if so, of identifying if any agreements, deeds or other instruments have been recorded in the RRRSRD and in the Networks Register against any such Mining Rights and if such agreements, deeds or instruments have been so recorded in the RRRSRD and the Networks Register, of summarily describing same;

- (iii) the only names searched in the Index of Names are the names of the Current Holders; and
- (iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

- 2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;
- 2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;
- 2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;
- 2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;

- 2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec mining legislation and regulations applicable at the time such right was applied for or issued;
- 2.6 that the mining claims that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;
- 2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and
- 2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

- 3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights, have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;
- 3.2 no opinion is expressed herein as to compliance by the Current Holders or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;
- 3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose

(including the PRRIMR and any register of the Land Register), which validity, binding nature and enforceability are assumed for the purposes of our opinions expressed herein;

- 3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;
- 3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;
- 3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;
- 3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;
- 3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;
- 3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;
- 3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any

encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:

- (i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and which have arisen from work done to the property forming the *situs* of the Mining Rights;
 - (ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and
 - (iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;
- 3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights; and
- 3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction.

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

- 4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule "A". Each Mining Right is active, and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list attached as Schedule "A";

- 4.2 according to the PRRIMR, the Current Holders are the registered holder of a 100% interest in the Mining Rights as set out in Schedule "A".
- 4.3 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, the Mining Rights are located on Category III lands in the Eeyou Istchee James Bay territory which was established by a governance agreement between the Province of Québec and Cree Nation of Eeyou Istchee;
- 4.4 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, certain of the Mining Rights are affected by restrictions for hydroelectric installations reserved under section 304 of the Mining Act, which will require the applicable Current Holder to consult with Hydro- Québec prior to carrying out exploration activities conferred under the Mining Rights;
- 4.5 according to the Directory and the Index of Names, no land file has been opened under any of the names of the Current Holders at the RRRSRD and the Networks Register in respect of any of the Mining Rights; and
- 4.6 according to the PRRIMR, the Directory and the Index of Names, no undischarged hypothecs or other encumbrances are registered in the PRRIMR, the RRRSRD, the Networks Register or the Index of Names against or concerning the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

**SCHEDULE “A”
LIST OF MINING CLAIMS**

JOULE

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
1.	33F10	CDC	2748961	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
2.	33F10	CDC	2748962	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
3.	33F10	CDC	2748963	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
4.	33F10	CDC	2748964	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
5.	33F10	CDC	2748965	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
6.	33F10	CDC	2748966	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
7.	33F10	CDC	2748967	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
8.	33F10	CDC	2748968	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
9.	33F10	CDC	2748969	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
10.	33F10	CDC	2749058	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
11.	33F10	CDC	2749059	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
12.	33F10	CDC	2749060	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
13.	33F10	CDC	2749061	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
14.	33F10	CDC	2749062	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
15.	33F10	CDC	2749063	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
16.	33F10	CDC	2749064	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
17.	33F10	CDC	2749065	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
18.	33F10	CDC	2749066	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
19.	33F10	CDC	2749067	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
20.	33F10	CDC	2749068	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
21.	33F10	CDC	2749069	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
22.	33F10	CDC	2749070	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
23.	33F10	CDC	2749071	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
24.	33F10	CDC	2749072	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
25.	33F10	CDC	2749073	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
26.	33F10	CDC	2749074	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
27.	33F10	CDC	2749075	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
28.	33F10	CDC	2749076	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
29.	33F11	CDC	2746975	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
30.	33F11	CDC	2746976	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
31.	33F11	CDC	2746977	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
32.	33F11	CDC	2746978	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
33.	33F11	CDC	2746979	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
34.	33F11	CDC	2746980	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
35.	33F11	CDC	2746981	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
36.	33F11	CDC	2746982	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
37.	33F11	CDC	2746983	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
38.	33F11	CDC	2746984	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
39.	33F11	CDC	2746985	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
40.	33F11	CDC	2746986	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
41.	33F11	CDC	2746987	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
42.	33F11	CDC	2746988	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
43.	33F11	CDC	2746989	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
44.	33F11	CDC	2746990	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
45.	33F11	CDC	2746991	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
46.	33F11	CDC	2746992	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
47.	33F11	CDC	2746993	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
48.	33F11	CDC	2746994	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
49.	33F11	CDC	2746995	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
50.	33F11	CDC	2746996	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
51.	33F11	CDC	2746997	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
52.	33F11	CDC	2746998	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
53.	33F11	CDC	2746999	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
54.	33F11	CDC	2747000	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
55.	33F11	CDC	2747001	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
56.	33F11	CDC	2747002	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
57.	33F11	CDC	2747003	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
58.	33F11	CDC	2747004	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
59.	33F11	CDC	2747005	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
60.	33F11	CDC	2747006	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
61.	33F11	CDC	2747007	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
62.	33F11	CDC	2747008	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
63.	33F11	CDC	2747009	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
64.	33F11	CDC	2747010	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
65.	33F11	CDC	2747011	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
66.	33F11	CDC	2747012	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
67.	33F11	CDC	2747013	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
68.	33F11	CDC	2747014	Active	Marty Huber 100 %	2023-03-06	2026-03-05	Category III land	1
69.	33F11	CDC	2748970	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
70.	33F11	CDC	2748971	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
71.	33F11	CDC	2748972	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
72.	33F11	CDC	2748973	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
73.	33F11	CDC	2748974	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
74.	33F11	CDC	2748975	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
75.	33F11	CDC	2748976	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
76.	33F11	CDC	2748977	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
77.	33F11	CDC	2748978	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
78.	33F11	CDC	2748979	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
79.	33F11	CDC	2748980	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
80.	33F11	CDC	2748981	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
81.	33F11	CDC	2748982	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
82.	33F11	CDC	2748983	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
83.	33F11	CDC	2748984	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
84.	33F11	CDC	2748985	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
85.	33F11	CDC	2748986	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
86.	33F11	CDC	2748987	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
87.	33F11	CDC	2748988	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
88.	33F11	CDC	2748989	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
89.	33F11	CDC	2748990	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
90.	33F11	CDC	2748991	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
91.	33F11	CDC	2748992	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
92.	33F11	CDC	2748993	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
93.	33F11	CDC	2748994	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
94.	33F11	CDC	2748995	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
95.	33F11	CDC	2748996	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
96.	33F11	CDC	2748997	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
97.	33F11	CDC	2748998	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
98.	33F11	CDC	2748999	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
99.	33F11	CDC	2749000	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
100.	33F11	CDC	2749077	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
101.	33F11	CDC	2749078	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
102.	33F11	CDC	2749079	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
103.	33F11	CDC	2749080	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
104.	33F11	CDC	2749081	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
105.	33F11	CDC	2749082	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
106.	33F11	CDC	2749083	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
107.	33F11	CDC	2749084	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
108.	33F11	CDC	2749085	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
109.	33F11	CDC	2749086	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
110.	33F11	CDC	2749087	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
111.	33F11	CDC	2749088	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
112.	33F11	CDC	2749089	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
113.	33F11	CDC	2749090	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
114.	33F11	CDC	2749091	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
115.	33F11	CDC	2749092	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
116.	33F11	CDC	2749093	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
117.	33F11	CDC	2749094	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
118.	33F11	CDC	2749095	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
119.	33F11	CDC	2749096	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
120.	33F11	CDC	2749097	Active	Marty Huber 100 %	2023-03-15	2026-03-14	Category III land	1
121.	33F10	CDC	2749001	Active	Mark Fekete 100 %	2023-03-15	2026-03-14	Category III land	1
122.	33F10	CDC	2749002	Active	Mark Fekete 100 %	2023-03-15	2026-03-14	Category III land	1
123.	33F10	CDC	2749003	Active	Mark Fekete 100 %	2023-03-15	2026-03-14	Category III land	1
124.	33F10	CDC	2749004	Active	Mark Fekete 100 %	2023-03-15	2026-03-14	Category III land	1
125.	33F10	CDC	2749005	Active	Mark Fekete 100 %	2023-03-15	2026-03-14	Category III land	1
126.	33F10	CDC	2765646	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
127.	33F10	CDC	2765647	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
128.	33F10	CDC	2765648	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
129.	33F10	CDC	2765649	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
130.	33F10	CDC	2765650	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
131.	33F10	CDC	2765651	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
132.	33F10	CDC	2765652	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
133.	33F10	CDC	2765653	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
134.	33F10	CDC	2765654	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
135.	33F10	CDC	2765655	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
136.	33F10	CDC	2765656	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
137.	33F10	CDC	2765657	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
138.	33F10	CDC	2765658	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
139.	33F10	CDC	2765659	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
140.	33F10	CDC	2765660	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
141.	33F10	CDC	2765661	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
142.	33F10	CDC	2765662	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
143.	33F10	CDC	2765663	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
144.	33F10	CDC	2765664	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	
145.	33F10	CDC	2765665	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
146.	33F10	CDC	2765666	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
147.	33F10	CDC	2765667	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
148.	33F10	CDC	2765668	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
149.	33F10	CDC	2765669	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
150.	33F10	CDC	2765670	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
151.	33F10	CDC	2765671	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
152.	33F10	CDC	2765672	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
153.	33F10	CDC	2765673	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
154.	33F10	CDC	2765674	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
155.	33F10	CDC	2765675	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
156.	33F10	CDC	2765676	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
157.	33F11	CDC	2765677	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
158.	33F11	CDC	2765678	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
159.	33F11	CDC	2765679	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
160.	33F11	CDC	2765680	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
161.	33F11	CDC	2765681	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
162.	33F11	CDC	2765682	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
163.	33F11	CDC	2765683	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
164.	33F11	CDC	2765684	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
165.	33F11	CDC	2765685	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
166.	33F10	CDC	2765699	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
167.	33F10	CDC	2765700	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
168.	33F10	CDC	2765701	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
169.	33F10	CDC	2765702	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
170.	33F10	CDC	2765703	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
171.	33F10	CDC	2765704	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
172.	33F10	CDC	2765705	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
173.	33F10	CDC	2765706	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
174.	33F10	CDC	2765707	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
175.	33F10	CDC	2765708	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
176.	33F10	CDC	2765709	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
177.	33F10	CDC	2765710	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
178.	33F10	CDC	2765711	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
179.	33F10	CDC	2765712	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
180.	33F10	CDC	2765713	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
181.	33F10	CDC	2765714	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
182.	33F10	CDC	2765715	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
183.	33F10	CDC	2765716	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
184.	33F10	CDC	2765717	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
185.	33F10	CDC	2765718	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
186.	33F10	CDC	2765719	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
187.	33F10	CDC	2765720	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
188.	33F10	CDC	2765721	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
189.	33F10	CDC	2765722	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
190.	33F10	CDC	2765723	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
191.	33F10	CDC	2765724	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
192.	33F10	CDC	2765725	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
193.	33F10	CDC	2765726	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
194.	33F10	CDC	2765727	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
195.	33F10	CDC	2765728	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
196.	33F10	CDC	2765729	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
197.	33F10	CDC	2765730	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
198.	33F10	CDC	2765731	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
199.	33F10	CDC	2765732	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
200.	33F10	CDC	2765733	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
201.	33F10	CDC	2765734	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
202.	33F11	CDC	2765735	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
203.	33F11	CDC	2765736	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
204.	33F11	CDC	2765737	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1
205.	33F11	CDC	2765738	Active	1404100 B.C. Ltd. 100%	2023-05-09	2026-05-08	Category III land	1

Notes :

1. Affected by notation on title for restrictions for hydroelectric installation.

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	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
1.	33F09	CDC	2701896	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
2.	33F09	CDC	2701897	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
3.	33F09	CDC	2701898	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
4.	33F09	CDC	2701899	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
5.	33F09	CDC	2701900	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
6.	33F09	CDC	2701901	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
7.	33F09	CDC	2701902	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
8.	33F09	CDC	2701903	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
9.	33F09	CDC	2701904	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
10.	33F09	CDC	2701905	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
11.	33F09	CDC	2701906	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
12.	33F09	CDC	2701907	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
13.	33F09	CDC	2701908	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
14.	33F09	CDC	2701909	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
15.	33F09	CDC	2701910	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
16.	33F09	CDC	2701911	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
17.	33F09	CDC	2701912	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
18.	33F09	CDC	2701913	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
19.	33F09	CDC	2701914	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
20.	33F09	CDC	2701915	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
21.	33F09	CDC	2701916	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
22.	33F09	CDC	2701917	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
23.	33F09	CDC	2701918	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
24.	33F09	CDC	2701919	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
25.	33F09	CDC	2701920	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
26.	33F09	CDC	2701921	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
27.	33F09	CDC	2701922	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
28.	33F09	CDC	2701923	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
29.	33F09	CDC	2701924	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
30.	33F09	CDC	2701925	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
31.	33F09	CDC	2701926	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
32.	33F09	CDC	2701927	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
33.	33F09	CDC	2701928	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
34.	33F09	CDC	2701929	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
35.	33F09	CDC	2701930	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
36.	33F09	CDC	2701931	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
37.	33F09	CDC	2701932	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
38.	33F09	CDC	2701933	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
39.	33F09	CDC	2701934	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
40.	33F09	CDC	2701935	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
41.	33F09	CDC	2701936	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
42.	33F09	CDC	2711039	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
43.	33F09	CDC	2711040	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
44.	33F09	CDC	2711041	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
45.	33F09	CDC	2711042	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
46.	33F09	CDC	2711043	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
47.	33F09	CDC	2711044	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
48.	33F09	CDC	2711045	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
49.	33F09	CDC	2711046	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
50.	33F09	CDC	2711047	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
51.	33F09	CDC	2711048	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
52.	33F09	CDC	2711049	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
53.	33F09	CDC	2711050	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
54.	33F09	CDC	2711051	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
55.	33F09	CDC	2711052	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
56.	33F09	CDC	2711053	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
57.	33F09	CDC	2711054	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
58.	33F09	CDC	2711055	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
59.	33F09	CDC	2711056	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
60.	33F09	CDC	2711057	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
61.	33F09	CDC	2711058	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
62.	33F09	CDC	2711059	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
63.	33F09	CDC	2711060	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
64.	33F09	CDC	2711061	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
65.	33F09	CDC	2711062	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
66.	33F09	CDC	2711063	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
67.	33F09	CDC	2711064	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
68.	33F09	CDC	2711065	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
69.	33F09	CDC	2711066	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
70.	33F09	CDC	2711067	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
71.	33F09	CDC	2711068	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
72.	33F09	CDC	2711069	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
73.	33F09	CDC	2711070	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
74.	33F09	CDC	2711071	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
75.	33F09	CDC	2711072	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
76.	33F09	CDC	2711073	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
77.	33F09	CDC	2711074	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
78.	33F09	CDC	2711075	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
79.	33F09	CDC	2711076	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
80.	33F09	CDC	2711077	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
81.	33F09	CDC	2711078	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
82.	33F09	CDC	2711079	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
83.	33F09	CDC	2711080	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
84.	33F09	CDC	2711081	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
85.	33F09	CDC	2711082	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
86.	33F09	CDC	2711083	Active	Mark Fekete 100 %	2023-01-27	2026-01-26	Category III land	Nil
87.	33F09	CDC	2714005	Active	Mark Fekete 100 %	2023-02-01	2026-01-31	Category III land	Nil
88.	33F09	CDC	2714006	Active	Mark Fekete 100 %	2023-02-01	2026-01-31	Category III land	Nil
89.	33F09	CDC	2714007	Active	Mark Fekete 100 %	2023-02-01	2026-01-31	Category III land	Nil

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	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
1.	33G12	CDC	2702523	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
2.	33G12	CDC	2702524	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
3.	33G12	CDC	2702525	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
4.	33G12	CDC	2702526	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
5.	33G12	CDC	2702527	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
6.	33G12	CDC	2702528	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
7.	33G12	CDC	2702529	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
8.	33G12	CDC	2702530	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
9.	33G12	CDC	2702531	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
10.	33G12	CDC	2702532	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
11.	33G12	CDC	2702533	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
12.	33G12	CDC	2702534	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
13.	33G12	CDC	2702535	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
14.	33G12	CDC	2702536	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
15.	33G12	CDC	2702537	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
16.	33G12	CDC	2702538	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
17.	33G12	CDC	2702539	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
18.	33G12	CDC	2702540	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
19.	33G12	CDC	2702541	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
20.	33G12	CDC	2702542	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
21.	33G12	CDC	2702543	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
22.	33G12	CDC	2702544	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
23.	33G12	CDC	2702545	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
24.	33G12	CDC	2702546	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
25.	33G12	CDC	2702547	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
26.	33G12	CDC	2702548	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
27.	33G12	CDC	2702549	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
28.	33G12	CDC	2702550	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
29.	33G12	CDC	2702551	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
30.	33G12	CDC	2702552	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
31.	33G12	CDC	2702553	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
32.	33G12	CDC	2702554	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
33.	33G12	CDC	2702555	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
34.	33G12	CDC	2702556	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
35.	33G12	CDC	2702557	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
36.	33G12	CDC	2702558	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
37.	33G12	CDC	2702559	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
38.	33G12	CDC	2702560	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
39.	33G12	CDC	2702561	Active	Mark Fekete 100 %	2022-12-19	2025-12-18	Category III land	1
40.	33G12	CDC	2769684	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
41.	33G12	CDC	2769685	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
42.	33G12	CDC	2769686	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
43.	33G12	CDC	2769687	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
44.	33G12	CDC	2769688	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
45.	33G12	CDC	2769689	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
46.	33G12	CDC	2769690	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
47.	33G12	CDC	2769691	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
48.	33G12	CDC	2769692	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
49.	33G12	CDC	2769693	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
50.	33G12	CDC	2769694	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
51.	33G12	CDC	2769695	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
52.	33G12	CDC	2769696	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
53.	33G12	CDC	2769697	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
54.	33G12	CDC	2769698	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
55.	33G12	CDC	2769699	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
56.	33G12	CDC	2769700	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
57.	33G12	CDC	2769701	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
58.	33G12	CDC	2769702	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
59.	33G12	CDC	2769703	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
60.	33G12	CDC	2769704	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
61.	33G12	CDC	2769705	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
62.	33G12	CDC	2769706	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2
63.	33G12	CDC	2769707	Active	1404100 B.C. Ltd. 100%	2023-05-31	2026-05-30	Category III land	1, 2

Notes :

1. Affected by notation on title for restrictions for hydroelectric installation.
2. PRRIMR Search Date for these mining claims was June 2, 2023.

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	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
1.	32J15	CDC	2701937	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
2.	32J15	CDC	2701938	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
3.	32J15	CDC	2701939	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
4.	32J15	CDC	2701940	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
5.	32J15	CDC	2701941	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
6.	32J15	CDC	2701942	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
7.	32J15	CDC	2701943	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
8.	32J15	CDC	2701944	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
9.	32J15	CDC	2701945	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
10.	32J15	CDC	2701946	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
11.	32J15	CDC	2701947	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
12.	32J15	CDC	2701948	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
13.	32J15	CDC	2701949	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
14.	32J15	CDC	2701950	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
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18.	32J15	CDC	2701954	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
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27.	32J15	CDC	2701963	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
28.	32J15	CDC	2701964	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
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33.	32J15	CDC	2701969	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil

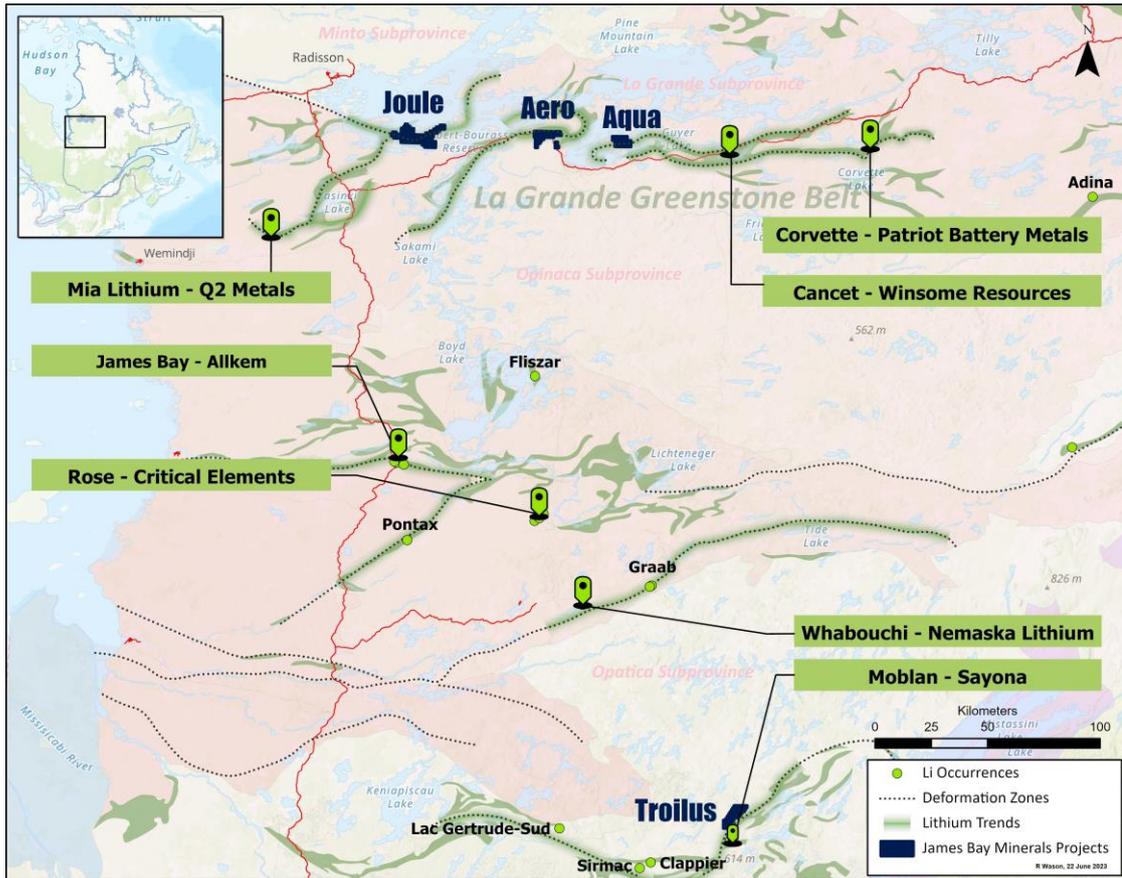
	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
34.	32J15	CDC	2701970	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
35.	32J15	CDC	2701971	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
36.	32J15	CDC	2701972	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
37.	32J15	CDC	2701973	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
38.	32J15	CDC	2701974	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
39.	32J15	CDC	2701975	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
40.	32J15	CDC	2701976	Active	Mark Fekete 100 %	2022-12-16	2025-12-15	Category III land	Nil
41.	32J15	CDC	2702080	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
42.	32J15	CDC	2702081	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
43.	32J15	CDC	2702082	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
44.	32J15	CDC	2702083	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
45.	32J15	CDC	2702084	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
46.	32J15	CDC	2702085	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
47.	32J15	CDC	2702086	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
48.	32J15	CDC	2702087	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
49.	32J15	CDC	2702088	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
50.	32J15	CDC	2702089	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
51.	32J15	CDC	2702090	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
52.	32J15	CDC	2702091	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
53.	32J15	CDC	2702092	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
54.	32J15	CDC	2702093	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
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58.	32J15	CDC	2702097	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
59.	32J15	CDC	2702098	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
60.	32J15	CDC	2702099	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
61.	32J15	CDC	2702100	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
62.	32J15	CDC	2702101	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
63.	32J15	CDC	2702102	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
64.	32J15	CDC	2702103	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
65.	32J15	CDC	2702104	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
66.	32J15	CDC	2702105	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
67.	32J15	CDC	2702106	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
68.	32J15	CDC	2702107	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
69.	32J15	CDC	2702108	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil

	NTS Sheet	Type of Title PRRIMR	Title Number PRRIMR	Status	Titleholder (Name and Percentage)	Registration date	Expiry date	Affected by - Categories of Land	Other Notes
70.	32J15	CDC	2702109	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
71.	32J15	CDC	2702110	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
72.	32J15	CDC	2702111	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
73.	32J15	CDC	2702112	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
74.	32J15	CDC	2702113	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
75.	32J15	CDC	2702114	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
76.	32J15	CDC	2702115	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
77.	32J15	CDC	2702116	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
78.	32J15	CDC	2702117	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
79.	32J15	CDC	2702118	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil
80.	32J15	CDC	2702119	Active	Mark Fekete 100 %	2022-12-17	2025-12-16	Category III land	Nil

Annexure C – Independent Geologist Report

Independent Geologist Report

James Bay Minerals Limited



Source: Quebec MERN Sigeom, ESRI Canada, ESRI, Gestim

Report Prepared by



July 2023

James Bay Minerals Limited

Independent Geologist Report

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

13 July 2023

Project Number 23017

Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
CAD	Canadian Dollar
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
James Bay Minerals or Company	James Bay Minerals Limited
t	Tonne

Executive Summary

Mining Insights Pty Ltd ("Mining Insights") was requested by James Bay Minerals Limited ("James Bay Minerals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 19 July 2023. The Company intends to raise a minimum of \$5,000,000 (before costs) and a maximum of \$6,000,000 (before costs) through the issue of at least 25,000,000 shares and up to 30,000,000 shares at an issue price of \$0.20 per share ("Public Offer").

The funds raised will primarily be used for the exploration and evaluation of lithium projects. This IGR details two principal project areas (La Grande and Troilus) in Quebec Province, Canada.

The Company has the option to acquire a 100% interest (subject to the satisfaction of certain conditions precedent, including receipt of an ASX conditional admission letter) in the LaGrande Project and the Troilus Project located in Quebec, Canada (together, the "Projects"). The Company intends to exercise the option to acquire the Projects on receipt of a conditional admission letter in connection with its admission to the official list of ASX.

The Report is complete up to 13 July 2023. A draft of the technical component of the Report was provided to James Bay Minerals, along with a written request to identify any material errors or omissions before lodgement.

La Grande Project

The La Grande Project consists of 357 cell claims (approximately 18,088 hectares) located between 50km to 190km east of Radisson in northwest Quebec, Canada. The Project comprises three key prospects:

- **Joule Prospect** - located 50km south-east of Radisson consisting of 205 claims covering approximately 10,498 hectares;
- **Aero Prospect** - located 150km east of Radisson consisting of 89 claims covering approximately 4,366 hectares; and
- **Aqua Prospect** - located 190km east of Radisson consisting of 63 claims covering approximately 3,225 hectares.

The La Grande Project is situated within the east-central portion of the Superior Geological Province, in the middle of the Canadian Shield. The Superior Province extends from Manitoba to Quebec and is predominantly comprised of Archaean age lithologic units. The La Grande Sub-province borders the plutonic Bienville sub province to the north and is bounded to the south by the metasedimentary and plutonic Opinaca sub province (Lucas & St-Onge, 1998; Houle, 2004; Percival, 2007). Collectively, the La Grande and Opinaca sub-provinces host a significant number of the known spodumene pegmatite occurrences in Quebec.

The Joule Prospect covers an area of approximately 10,498 hectares along the Robert-Bourassa reservoir. The area is the host to the Duncan Intrusions suite of Neoproterozoic Age. This unit, composed of generally foliated hornblende and biotite tonalite.

The Joule Deformation Zone ("JDZ") on the property is approximately 21km long and trends for 7km at 110° northwest to southeast before turning northeast at about 070° for 14km. It

continues within volcanic greenstones northwest underneath the LaGrande reservoir for a distance of 22km. From this point it continues all the way northwest to the James Bay coast but in less favourable tonalites and monzonites.

The western segment of the JDZ extends for 7km on the property. This section is marked by a dextral fault to the south and a series of shear zones located north of the main dextral fault. In places the deformation is up to 1000m wide and at its narrowest point is about 500m wide. This section is also marked by a series of northeast trending normal faults that basically chop the JDZ into segments. Due to its overall complexity in the western segment, and government stratigraphic surveys identifying pegmatites and pegmatite textures in the area, this area is deemed to be the most prospective area of the property of LCT pegmatite dykes.

The eastern segment of the JDZ extends for 14km on the property and consists of a series of northeast trending shear zones that extend to the northeast limit of the property. The deformation zone at the far northeastern part of the property fan tails to reach a width up to 1.5km. A deformation zone of greater than 800m is considered to indicate prospectivity for LCT Pegmatites in the area. The JDZ provides plenty of structural "Space" for the injection of pegmatite dykes with similar subduction fault widths of those seen at Winsome's Cancet and Adina properties, and Patriot's Corvette property.

The Aero Prospect consists of 89 continuous claims covering an area of 4,365 hectares. The Aero Property has approximately 12km of deformation zones which are considered highly prospective for LCT Pegmatites. The nearby Cancet (Winsome) and Corvette (Patriot) properties both have deformation zones running through their properties and have had significant success along these zones.

The Aqua Prospect consists of 63 continuous claims covering an area of 3,225 hectares. The geology of the local area touches three Archean sub-provinces (La Grande, Bienville, Opinaca) and includes gabbro dykes and a Proterozoic arenitic basin. Regional faults transverse the property from ESE to WNW which hosts the La Grande Greenstones which are considered highly prospective for LCT Pegmatites.

It is recommended to undertake field reconnaissance and early-stage prospecting at the La Grande Project to understand and better define the project geology. This will consist of geological mapping, rock chip and channel sampling of prospective pegmatites and gravity magnetic geophysical surveys. Scout drilling should be conducted on identified targets.

Troilus Project

The Troilus Property consists of 80 continuous claims (covering approximately 4,350 hectares) located in the Lac Assinica section of the region of James Bay, approximately 105 km northwest of Chibougamau in the province of Quebec, Canada

The Troilus Project is located 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.

The geology of the Property is relatively unexplored. The primary type of mineralisation suggested by the data and mineralisation on the adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes. Lithology of the property is

Paragneiss and Gneiss rocks of Archean Age, which has been described as a medium- to high-grade metamorphic rock that commonly has a banded structure and is generally medium- to coarse-grained with poorly developed schistosity.

The Troilus Project is located approximately 5km north of the Moblan Lithium Project (Sayona Mining Ltd ASX: SYA). Vision Lithium Ltd (TSX.V: VLI) Sirmac Project and Winsome's Sirmac-Clappier Projects are located approximately 25km west of the Troilus Project.

The Troilus Project is an early-stage exploration project with little exploration conducted so far. However, Lithium spodumene-bearing pegmatites have been identified on several Properties (Moblan, Sirmac-Clappier and Sirmac) which are all within the range of 5 – 30km.

It is recommended that the initial exploration should include project geological mapping, geochemical sampling, trenching and ground-based electromagnetic surveys to identify targets requiring closer detailed studies, including drilling where appropriate. Based on the initial program outcomes, Phase 2 exploration should include shallow drilling targeted at anomalies defined during initial exploration.

Summary

Mining Insights concludes that the James Bay Minerals portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

James Bay Minerals' proposed exploration programme consists of exploration and drilling & potential resource evaluation phases (subject to the outcomes of initial exploration). Mining Insights considers James Bay Minerals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$6m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
LaGrande Project	1,409,000	889,000	2,298,000	1,484,000	1,394,000	2,878,000
Troilus Project	220,000	20,000	240,000	225,000	25,000	250,000
Total	1,629,000	909,000	2,538,000	1,709,000	1,419,000	3,128,000

The proposed budget allocations are considered consistent with the exploration potential of each Project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 13 July 2023, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd ("Mining Insights") was requested by James Bay Minerals Limited ("James Bay Minerals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated on or about 23 July 2023. The Company intends to raise a minimum of \$5,000,000 (before costs) and a maximum of \$6,000,000 (before costs) through the issue of at least 25,000,000 shares and up to 30,000,000 shares at an issue price of \$0.20 per share (Public Offer).

The funds raised will be primarily used for the exploration and evaluation of lithium projects. This IGR details two principal project areas (La Grande and Troilus) in Quebec, Canada.

The Report is complete up to 13 July 2023. A draft of the technical component of the report was provided to James Bay Minerals, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the James Bay Minerals exploration assets and to assess the suitability of the proposed exploration and development programs.

This report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC").

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available to the author by James Bay Minerals, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with James Bay Minerals' management for the information contained within this assessment. This Report has been based upon information available up to and including 13 July 2023.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by James Bay Minerals in the form of documentation.

James Bay Minerals was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by James Bay Minerals or its technical consultants. James Bay Minerals has warranted to Mining Insights that the information provided for the preparation of this Report correctly represents all material information relevant to the Project. Full details on the tenements are set out in the Solicitor's Report on Tenements in the Prospectus.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report in the Prospectus.

1.6 Independence

This Report was commissioned by James Bay Minerals on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the initial public offer to be conducted by James Bay Minerals.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report have or had previously any material interest in James Bay Minerals or the mineral properties in which James Bay Minerals has an interest. Further, neither Mining Insights nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with James Bay Minerals is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 13 July 2023 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report was commissioned by James Bay Minerals on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to James Bay Minerals for comment in respect of omissions and factual accuracy. As recommended in Section 11.4 of the VALMIN Code, James Bay Minerals has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by James Bay Minerals and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 13 July 2023. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report.

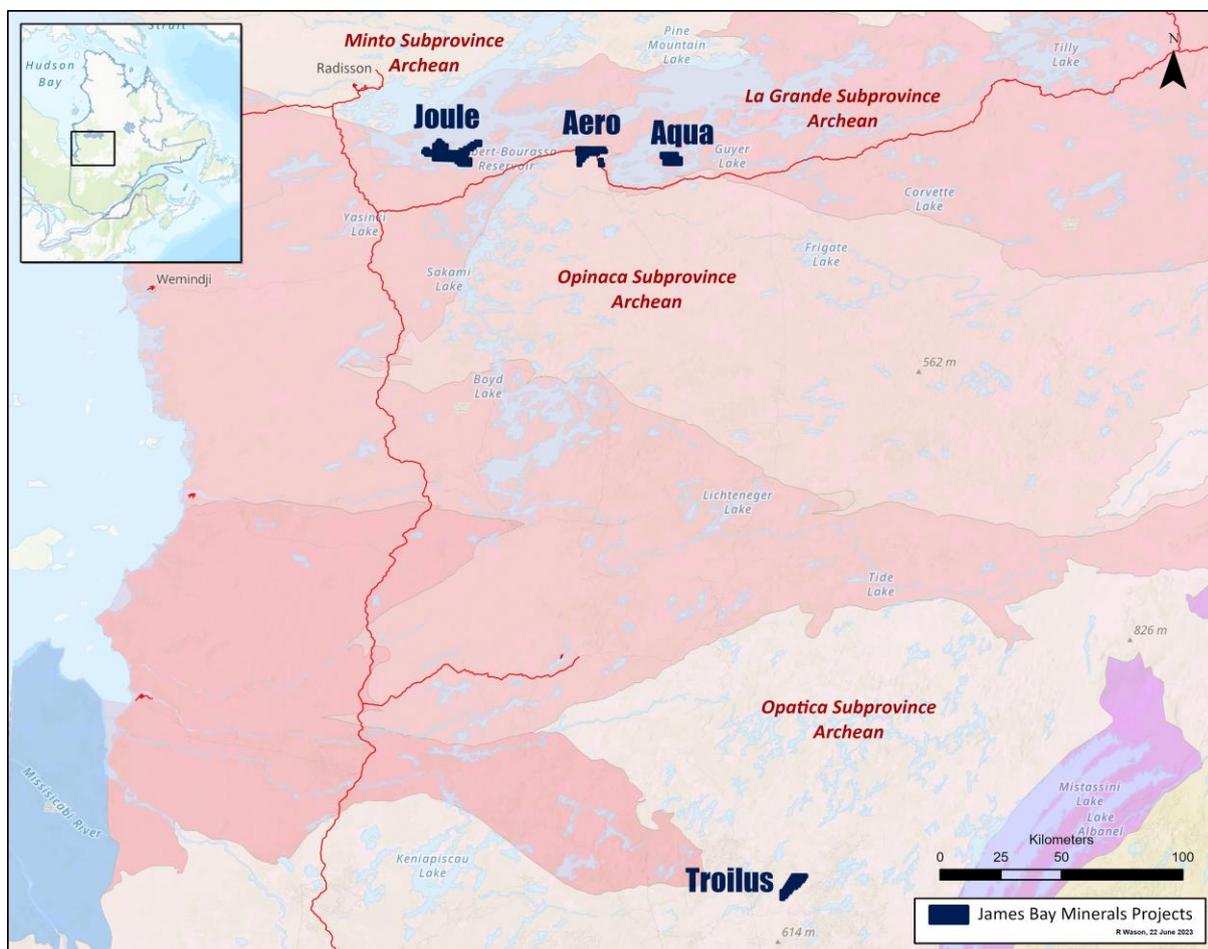
2 Overview of James Bay Minerals and its Assets

2.1 Introduction to James Bay Minerals

James Bay Minerals Limited was incorporated on 1 June 2022 as a mineral exploration and development company. The Company is seeking admission to the official list of the ASX with assets in Quebec, Canada which are considered to be prospective for lithium.

The Company has the option to acquire a 100% interest (subject to the satisfaction of certain conditions precedent, including receipt of an ASX conditional admission letter) in the LaGrande Project and the Troilus Project located in Quebec, Canada (together, the "Projects"). The Company intends to exercise the option to acquire the Projects on receipt of a conditional admission letter in connection with its admission to the official list of ASX.

Figure 2:1 James Bay Minerals - Portfolio of Projects



Source: Quebec MERN Sigeom, ESRI Canada, ESRI

2.2 Company Strategy

After listing on the ASX, the Company will embark on an evaluation and exploration program of the exploration projects. James Bay Minerals' initial exploration focus is directed predominately towards lithium in the established mineral districts of Canada (Figure 2:1). The key exploration assets are the La Grande Project (refer to section 3 for further details) and the Troilus Project (refer to section 4 for further details).

James Bay Minerals plans to increase shareholder value by spending up to approximately A\$3.128 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several potential prospect areas on which it will commence immediate work following the listing. During the first 12 months, the Company will use the exploration data collected to identify and rank the development priorities for the Company and build on previously identified prospects in favourable geology at La Grande and Troilus. Additionally, the Company plans to conduct detailed groundwork across wider claim areas at La Grande and Troilus. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages to be acquired by James Bay Minerals are detailed in Table 3:1 and Table 4:1 of this Report.

The La Grande and Troilus Projects are located in northwest Quebec. These projects are located within the Eeyou Istchee-James Bay Territory of the Nord-du-Quebec region which falls under the jurisdiction of agreements between the Cree First Nation and the Federal and Provincial Governments. Further detail on these agreements can be sourced in the Solicitors Report.

The Company will need to continue ongoing engagement with the First Nation People and the Quebec government to seek any further required approvals and permits, including but not limited to drilling activities. Further details are included in the Solicitors Report in the Prospectus.

All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field. Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

3 La Grande Project

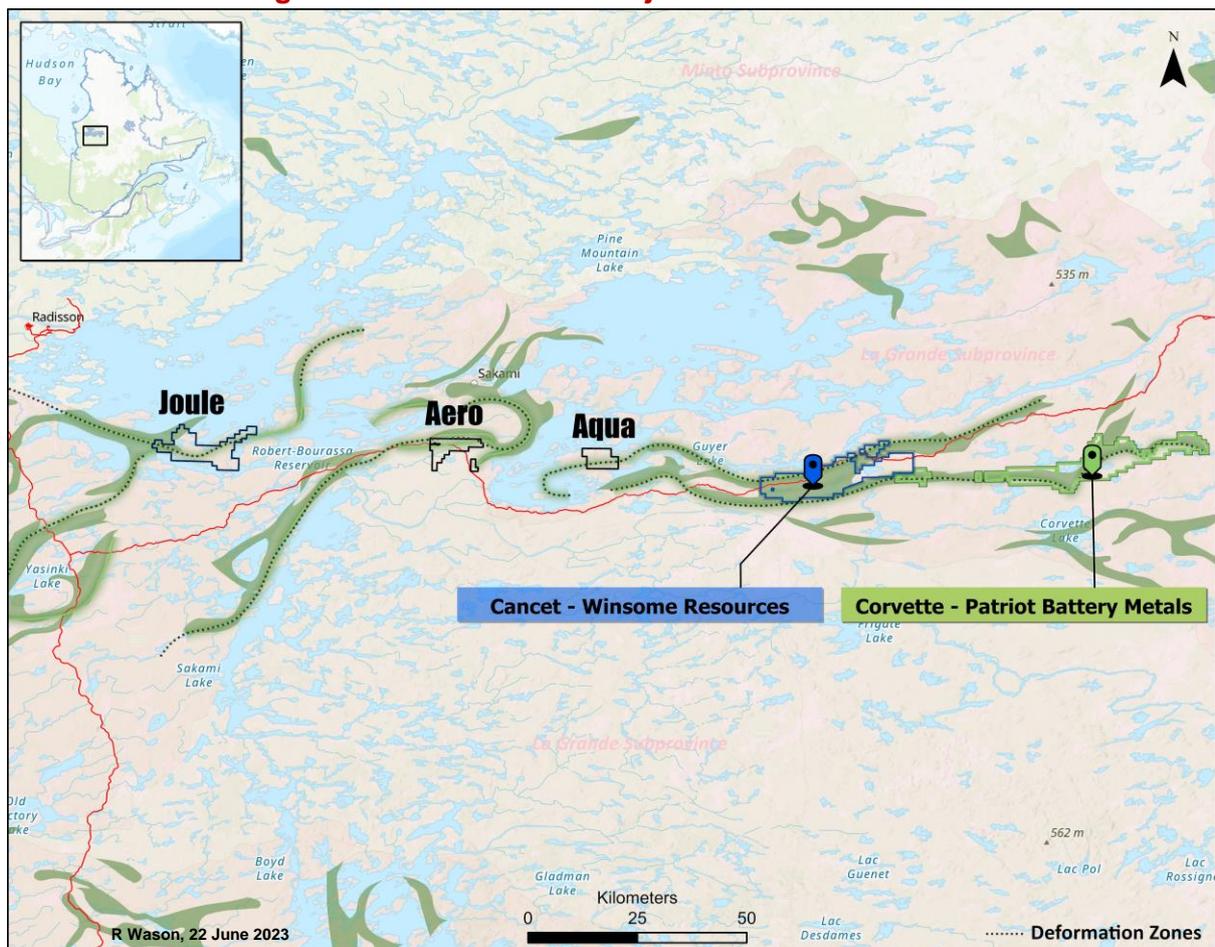
3.1 Introduction

The La Grande Project consists of 357 cell claims (approximately 18,088 hectares) located between 50km to 190km east of Radisson in northwest Quebec, Canada (Figure 3:1). The Project comprises three key prospects:

- **Joule Prospect** - located 50km south-east of Radisson consisting of 205 claims covering approximately 10,498 hectares;
- **Aero Prospect** - located 150km east of Radisson consisting of 89 claims covering approximately 4,366 hectares; and
- **Aqua Prospect** - located 190km east of Radisson consisting of 63 claims covering approximately 3,225 hectares.

The Trans-Taiga all-season gravel road and Hydro-Quebec's 735-kV powerline trends east-west through region. Trans-Taiga Road connects Radisson to Brissay, located around 150km east of Aqua Property. Radisson is accessible via Billy-Diamond Highway (Route 109), also known as the James Bay Road, which extends north to Radisson and south to Matagami, where it connects to Quebec's regional road and railroad network.

Figure 3:1 La Grande Project – Location & Access



Source: Quebec MERN Sigeom, ESRI Canada, ESRI, Gestim

The properties may be accessed by boat (including barge), float plane or helicopter, and also by snowmobile in the winter months.

The Property topography consists of forested gently rolling hills, drainages, and muskeg swamps between approximately 260 and 350m elevation, typical of the James Bay Region. Vegetation is characteristic of the Boreal Vegetation Zone in Quebec and consists mainly of black spruce, and lesser alder, poplar, birch, and various shrubs. This region is typically inhabited by moose, woodland caribou, and black bears, as well as numerous smaller mammals.

The Property is located in a sub-arctic climate region. Over the course of the year, the temperature typically varies from -27°C to 20°C with rare extremes of -35°C and 26°C. Snow covers the ground from mid-October to late May, limiting field work in the winter period to drilling and geophysics.

3.2 Tenements

James Bay Minerals has an exclusive option to acquire a 100% interest in the La Grande mineral exploration claims in northwestern Quebec apart from the claims which were recently pegged by the Company. The current details of the land package can be seen in Table 3:1.

Table 3.1 Claim status of La Grande Project

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
Joule	2748961	15/03/2023	14/03/2026	Marty Huber	100	51.22	135
	2748962	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748963	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748964	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748965	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748966	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748967	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748968	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2748969	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749058	15/03/2023	14/03/2026	Marty Huber	100	51.22	135
	2749059	15/03/2023	14/03/2026	Marty Huber	100	51.22	135
	2749060	15/03/2023	14/03/2026	Marty Huber	100	51.22	135
	2749061	15/03/2023	14/03/2026	Marty Huber	100	51.22	135
	2749062	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749063	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749064	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749065	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749066	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749067	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749068	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749069	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
2749070	15/03/2023	14/03/2026	Marty Huber	100	51.2	135	
2749071	15/03/2023	14/03/2026	Marty Huber	100	51.19	135	

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
	2749072	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749073	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749074	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749075	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749076	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2746975	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746976	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746977	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746978	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746979	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746980	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746981	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746982	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746983	6/03/2023	5/03/2026	Marty Huber	100	51.23	135
	2746984	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746985	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746986	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746987	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746988	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746989	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746990	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746991	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746992	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746993	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746994	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746995	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746996	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746997	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746998	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2746999	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2747000	6/03/2023	5/03/2026	Marty Huber	100	51.22	135
	2747001	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747002	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747003	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747004	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747005	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747006	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747007	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747008	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747009	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747010	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747011	6/03/2023	5/03/2026	Marty Huber	100	51.21	135
	2747012	6/03/2023	5/03/2026	Marty Huber	100	51.2	135
	2747013	6/03/2023	5/03/2026	Marty Huber	100	51.2	135
	2747014	6/03/2023	5/03/2026	Marty Huber	100	51.2	135
	2748970	15/03/2023	14/03/2026	Marty Huber	100	51.22	135

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
	2748971	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748972	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748973	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748974	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748975	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748976	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748977	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748978	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748979	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2748980	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2748981	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2748982	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2748983	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2748984	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2748985	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2748986	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2748987	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2748988	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2748989	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2748990	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2748991	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2748992	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2748993	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2748994	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2748995	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2748996	15/03/2023	14/03/2026	Marty Huber	100	51.17	135
	2748997	15/03/2023	14/03/2026	Marty Huber	100	51.17	135
	2748998	15/03/2023	14/03/2026	Marty Huber	100	51.17	135
	2748999	15/03/2023	14/03/2026	Marty Huber	100	51.16	135
	2749000	15/03/2023	14/03/2026	Marty Huber	100	51.16	135
	2749077	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2749078	15/03/2023	14/03/2026	Marty Huber	100	51.21	135
	2749079	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749080	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749081	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749082	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749083	15/03/2023	14/03/2026	Marty Huber	100	51.2	135
	2749084	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749085	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749086	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749087	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749088	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749089	15/03/2023	14/03/2026	Marty Huber	100	51.19	135
	2749090	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2749091	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2749092	15/03/2023	14/03/2026	Marty Huber	100	51.18	135

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
	2749093	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2749094	15/03/2023	14/03/2026	Marty Huber	100	51.18	135
	2749095	15/03/2023	14/03/2026	Marty Huber	100	51.17	135
	2749096	15/03/2023	14/03/2026	Marty Huber	100	51.17	135
	2749097	15/03/2023	14/03/2026	Marty Huber	100	51.17	135
	2749001	15/03/2023	14/03/2026	Mark Fekete	100	51.22	135
	2749002	15/03/2023	14/03/2026	Mark Fekete	100	51.22	135
	2749003	15/03/2023	14/03/2026	Mark Fekete	100	51.21	135
	2749004	15/03/2023	14/03/2026	Mark Fekete	100	51.2	135
	2749005	15/03/2023	14/03/2026	Mark Fekete	100	51.2	135
	2765646	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765647	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765648	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765649	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765650	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765651	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765652	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765653	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765654	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765655	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765656	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765657	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765658	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765659	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765660	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765661	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765662	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765663	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765664	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765665	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765666	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765667	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765668	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765669	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.22	135
	2765670	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.22	135
	2765671	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.22	135
	2765672	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.22	135
	2765673	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.21	135
	2765674	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.21	135
	2765675	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.21	135
	2765676	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.21	135
	2765677	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765678	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765679	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765680	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765681	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
	2765682	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765683	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765684	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765685	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765699	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765700	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765701	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765702	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.25	135
	2765703	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765704	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765705	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765706	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765707	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765708	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765709	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765710	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.23	135
	2765711	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.22	135
	2765712	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.21	135
	2765713	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2765714	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2765715	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2765716	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2765717	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2765718	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2765719	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2765720	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2765721	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2765722	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2765723	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2765724	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.16	135
	2765725	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.16	135
	2765726	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.16	135
	2765727	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.16	135
	2765728	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.16	135
	2765729	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.16	135
	2765730	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.16	135
	2765731	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.15	135
	2765732	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.15	135
	2765733	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.15	135
	2765734	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.15	135
	2765735	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765736	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765737	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
	2765738	9/05/2023	8/05/2026	1404100 B.C. Ltd.	100	51.24	135
Aero	2701896	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701897	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
	2701898	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701899	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701900	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701901	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701902	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701903	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701904	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701905	16/12/2022	15/12/2025	Mark Fekete	100	51.18	135
	2701906	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701907	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701908	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701909	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701910	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701911	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701912	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701913	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701914	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701915	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701916	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701917	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701918	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701919	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701920	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701921	16/12/2022	15/12/2025	Mark Fekete	100	51.17	135
	2701922	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701923	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701924	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701925	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701926	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701927	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701928	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701929	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701930	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701931	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701932	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701933	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701934	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701935	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2701936	16/12/2022	15/12/2025	Mark Fekete	100	51.16	135
	2711039	27/01/2023	26/01/2026	Mark Fekete	100	51.2	135
	2711040	27/01/2023	26/01/2026	Mark Fekete	100	51.2	135
	2711041	27/01/2023	26/01/2026	Mark Fekete	100	51.2	135
	2711042	27/01/2023	26/01/2026	Mark Fekete	100	51.2	135
	2711043	27/01/2023	26/01/2026	Mark Fekete	100	51.2	135
	2711044	27/01/2023	26/01/2026	Mark Fekete	100	51.19	135
	2711045	27/01/2023	26/01/2026	Mark Fekete	100	51.19	135

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
	2711046	27/01/2023	26/01/2026	Mark Fekete	100	51.19	135
	2711047	27/01/2023	26/01/2026	Mark Fekete	100	51.19	135
	2711048	27/01/2023	26/01/2026	Mark Fekete	100	51.19	135
	2711049	27/01/2023	26/01/2026	Mark Fekete	100	51.19	135
	2711050	27/01/2023	26/01/2026	Mark Fekete	100	51.19	135
	2711051	27/01/2023	26/01/2026	Mark Fekete	100	51.18	135
	2711052	27/01/2023	26/01/2026	Mark Fekete	100	51.18	135
	2711053	27/01/2023	26/01/2026	Mark Fekete	100	51.18	135
	2711054	27/01/2023	26/01/2026	Mark Fekete	100	51.18	135
	2711055	27/01/2023	26/01/2026	Mark Fekete	100	51.18	135
	2711056	27/01/2023	26/01/2026	Mark Fekete	100	51.18	135
	2711057	27/01/2023	26/01/2026	Mark Fekete	100	47.77	135
	2711058	27/01/2023	26/01/2026	Mark Fekete	100	15.91	48
	2711059	27/01/2023	26/01/2026	Mark Fekete	100	13.82	48
	2711060	27/01/2023	26/01/2026	Mark Fekete	100	16.68	48
	2711061	27/01/2023	26/01/2026	Mark Fekete	100	51.05	135
	2711062	27/01/2023	26/01/2026	Mark Fekete	100	51.17	135
	2711063	27/01/2023	26/01/2026	Mark Fekete	100	51.16	135
	2711064	27/01/2023	26/01/2026	Mark Fekete	100	51.16	135
	2711065	27/01/2023	26/01/2026	Mark Fekete	100	51.16	135
	2711066	27/01/2023	26/01/2026	Mark Fekete	100	51.16	135
	2711067	27/01/2023	26/01/2026	Mark Fekete	100	51.16	135
	2711068	27/01/2023	26/01/2026	Mark Fekete	100	51.16	135
	2711069	27/01/2023	26/01/2026	Mark Fekete	100	51.23	135
	2711070	27/01/2023	26/01/2026	Mark Fekete	100	51.23	135
	2711071	27/01/2023	26/01/2026	Mark Fekete	100	51.23	135
	2711072	27/01/2023	26/01/2026	Mark Fekete	100	51.23	135
	2711073	27/01/2023	26/01/2026	Mark Fekete	100	51.23	135
	2711074	27/01/2023	26/01/2026	Mark Fekete	100	51.22	135
	2711075	27/01/2023	26/01/2026	Mark Fekete	100	51.22	135
	2711076	27/01/2023	26/01/2026	Mark Fekete	100	51.22	135
	2711077	27/01/2023	26/01/2026	Mark Fekete	100	51.22	135
	2711078	27/01/2023	26/01/2026	Mark Fekete	100	51.21	135
	2711079	27/01/2023	26/01/2026	Mark Fekete	100	51.21	135
	2711080	27/01/2023	26/01/2026	Mark Fekete	100	51.21	135
	2711081	27/01/2023	26/01/2026	Mark Fekete	100	51.21	135
	2711082	27/01/2023	26/01/2026	Mark Fekete	100	51.21	135
	2711083	27/01/2023	26/01/2026	Mark Fekete	100	51.21	135
	2714005	1/02/2023	31/01/2026	Mark Fekete	100	26.54	120
	2714006	1/02/2023	31/01/2026	Mark Fekete	100	25.91	120
	2714007	1/02/2023	31/01/2026	Mark Fekete	100	22.07	48
Aqua	2702523	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702524	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702525	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702526	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702527	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
	2702528	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702529	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702530	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702531	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702532	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702533	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702534	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702535	19/12/2022	18/12/2025	Mark Fekete	100	51.21	135
	2702536	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702537	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702538	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702539	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702540	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702541	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702542	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702543	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702544	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702545	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702546	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702547	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702548	19/12/2022	18/12/2025	Mark Fekete	100	51.2	135
	2702549	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702550	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702551	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702552	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702553	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702554	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702555	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702556	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702557	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702558	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702559	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702560	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2702561	19/12/2022	18/12/2025	Mark Fekete	100	51.19	135
	2769684	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769685	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769686	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769687	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769688	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769689	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769690	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769691	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769692	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769693	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135

Property	Claim	Registration	Expiry	Title Holder	Per cent	Area (Ha)	Required Work
	2769694	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769695	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.18	135
	2769696	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769697	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769698	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769699	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769700	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769701	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769702	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769703	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769704	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769705	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769706	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135
	2769707	31/05/2023	30/05/2026	1404100 B.C. Ltd.	100	51.17	135

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus

3.3 Regional Geology

The La Grande Project is located in the east-central portion of the Superior Geological Province, in the middle of the Canadian Shield. The Superior Province extends from Manitoba to Quebec and is comprised of mainly Archaean age lithologic units. The main metamorphic facies are greenschist but areas close to intrusions can reach the amphibolite, sometimes granulite facies. In Quebec, the eastern part of the Superior Province can be divided into 9 sub-provinces from south to north: Pontiac, Abitibi, Opatica, Nemiscau, Opinaca, La Grande, Ashuanipi, Bienville and Minto (Hocq, 1994) (Figure 3:2).

The La Grande Project is situated in the La Grande sub-province. The La Grande sub-province is located in the east-central Superior Province, Canada and is composed of multiply deformed sequences of Archean volcano-sedimentary and plutonic rocks (Houle et al. 2015). The La Grande sub province comprises submarine volcanic sequences including 2820-2806 Ma Guyer Group (Goutier et al. 2002; David et al. 2012), the 2751-2732 Ma Yasinski Group (Goutier et al. 2001), and sedimentary sequences overlying tonalitic gneiss basement (3452–2788 Ma; Davis et al. 2014), all of which is intruded by intermediate to felsic plutonic rocks (~2716–2709 Ma; Mercier-Langevin et al. 2012).

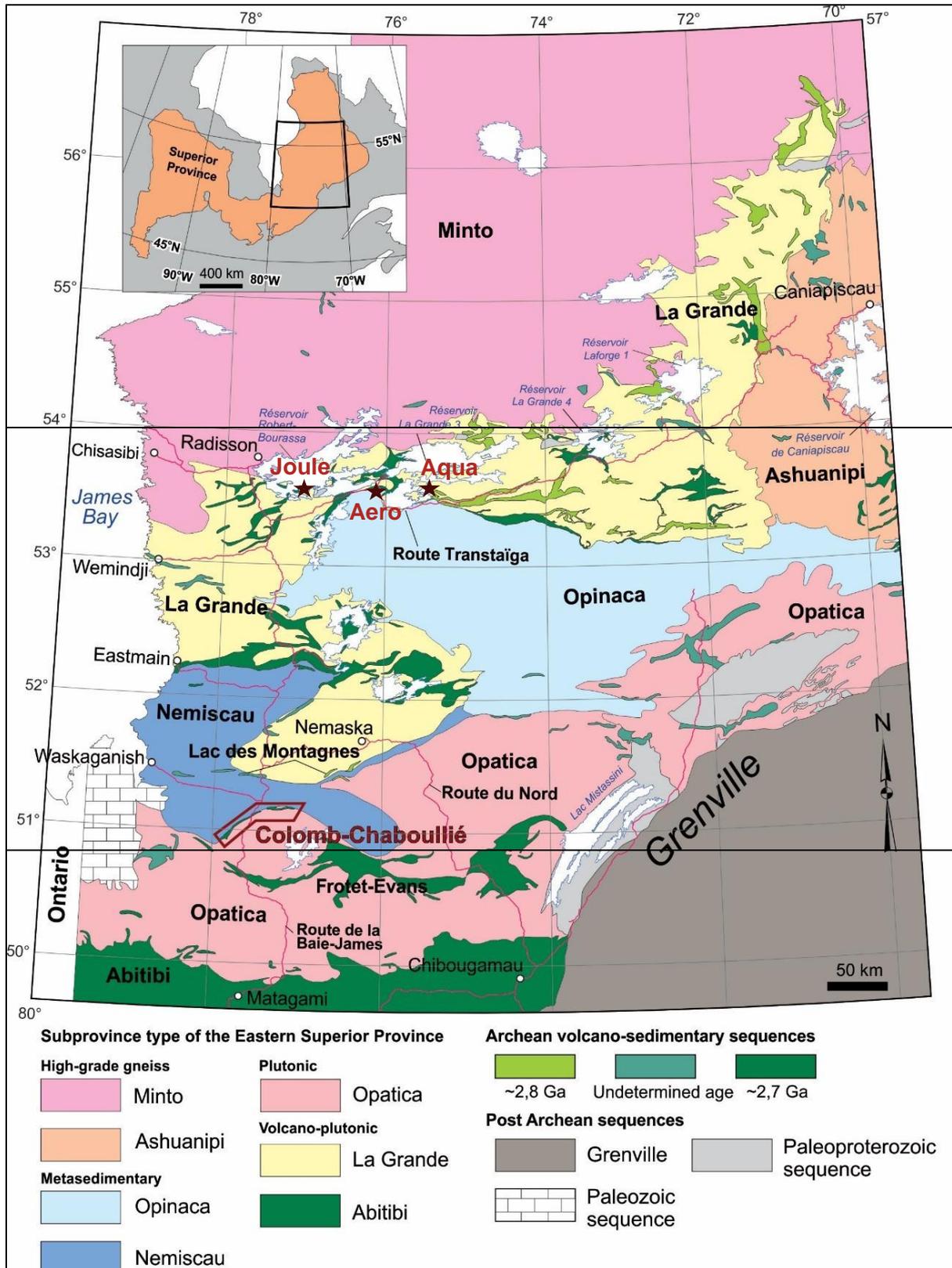
The rocks in the La Grande region were subject to four major Archean-aged compressional deformation events (Goutier et al. 2001, 2003), and 3 associated metamorphic episodes (Goutier et al. 2003). The 4 volcanic cycles are represented by the Kauputauch, Natel, Anatacau-Pivert and Komo-Kasak Formations, which were progressively erupted between 2752 and 2705 Ma, and are overlain by sedimentary rocks of the Wabamisk, Anaconda, and Clarkie Formations which were deposited between 2703 Ma and 2697 Ma.

Three deformational events are interpreted to have affected these rocks. D1 generated a penetrative fabric oriented sub-parallel to bedding that is best developed in paragneiss, locally represented by tight to isoclinal asymmetric folds in S0 and local high strain zones can be attributed to that event. D2 is the most important of the area, having generated a W- to NW-trending penetrative fabric that locally affects alumino-silicate and biotite porphyroblasts, with the S2 fabric in the paragneiss locally present as a crenulation cleavage. F2 folds are open and asymmetric, and are best observed in the mineralised zones. D3 generated folds and fabrics similar to those associated with D2. D1 generated an ~E-trending foliation; D2 generated a NE- to N- trending foliation, and D3 generated a WNW- to NW-trending non-penetrative fabric. Regional metamorphic grades vary from greenschist to amphibolite facies, reaching granulite facies near the centre of the Opinaca basin, while contact metamorphism nearby syn- to post-tectonic intrusions is at amphibolite grade. A steeply dipping ENE trending D2 foliation is dominant in the area.

The La Grande Sub-province borders the plutonic Bienville sub province to the north and is bounded to the south by the metasedimentary and plutonic Opinaca sub province (Lucas & St-Onge, 1998; Houle, 2004; Percival, 2007). Collectively, the La Grande and Opinaca sub-provinces host a significant number of the known spodumene pegmatite occurrences in Quebec.

The Property is situated within the larger La Grande River Greenstone Belt (LGGB) and is dominated by volcanic rocks metamorphosed to amphibolite facies.

Figure 3:2 La Grande Project – Regional Geology



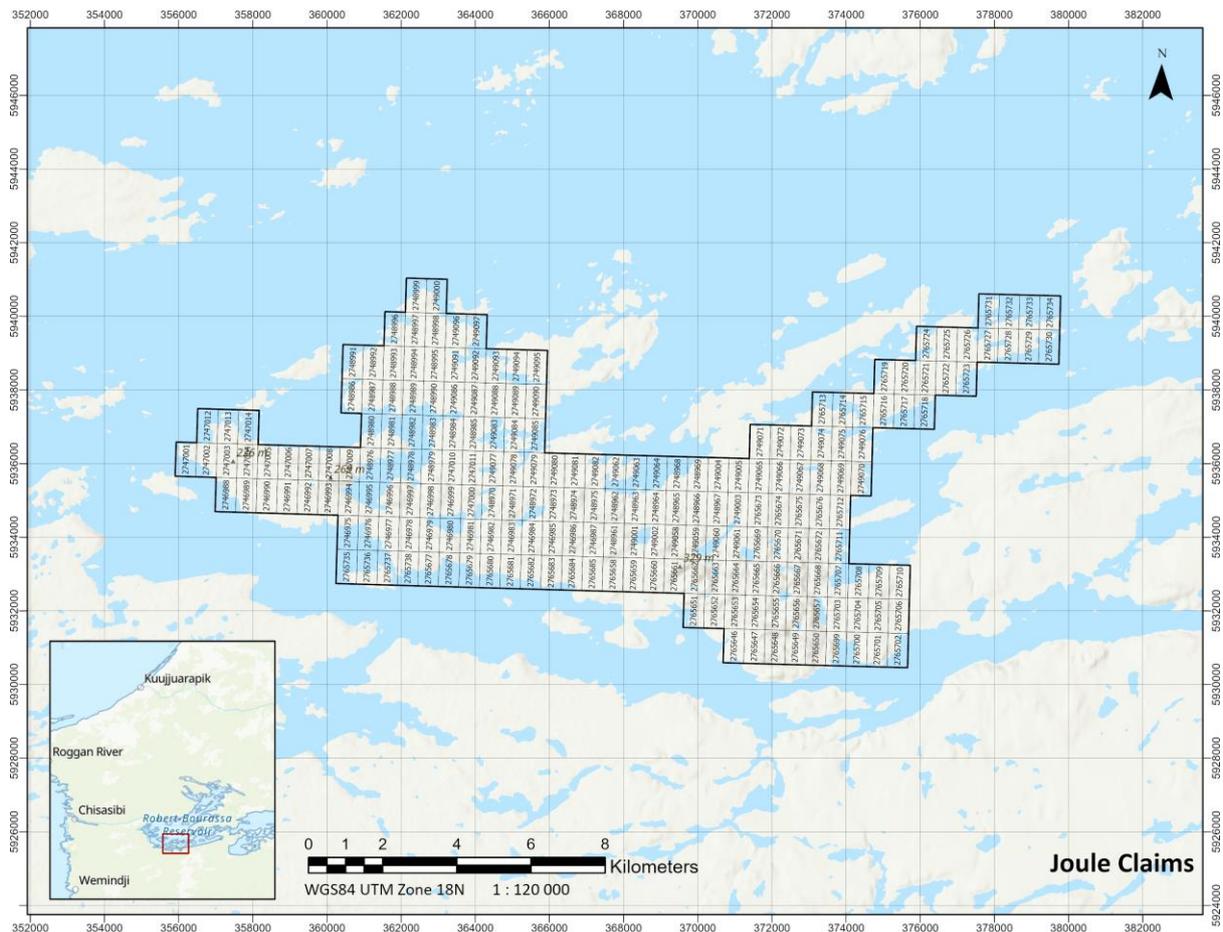
Source: After Bandyayera and Daoudene (2017)

3.4 Joule Prospect

The Joule Project consist of 205 continuous claims covering an area of 10,498 hectares.

The Joule Project is located approximately 50km south-east of Radisson, Quebec, Canada. The all-season Trans Taiga Highway which connects Radisson to Brisay is located approximately 9km south of the prospect.

Figure 3:3 Joule Prospect – Claims



Sources: Quebec MERN Gestim, ESRI Canada, ESRI

3.4.1 Local Geology

The Joule Property is set within Superior province, on the border of the La Grande Greenstone belt and Opinaca sub province. The La Grande Greenstone belt runs through the property with rocks of Neoproterozoic age dated between 2648 ± 50 Ma and others as old as 3284 ± 75 Ma.

The area is located along the Robert-Bourassa reservoir. The geology of the region touches three Archean sub provinces (Bienville, La Grande and Opinaca) and also includes Proterozoic gabbro dykes and arenite basin.

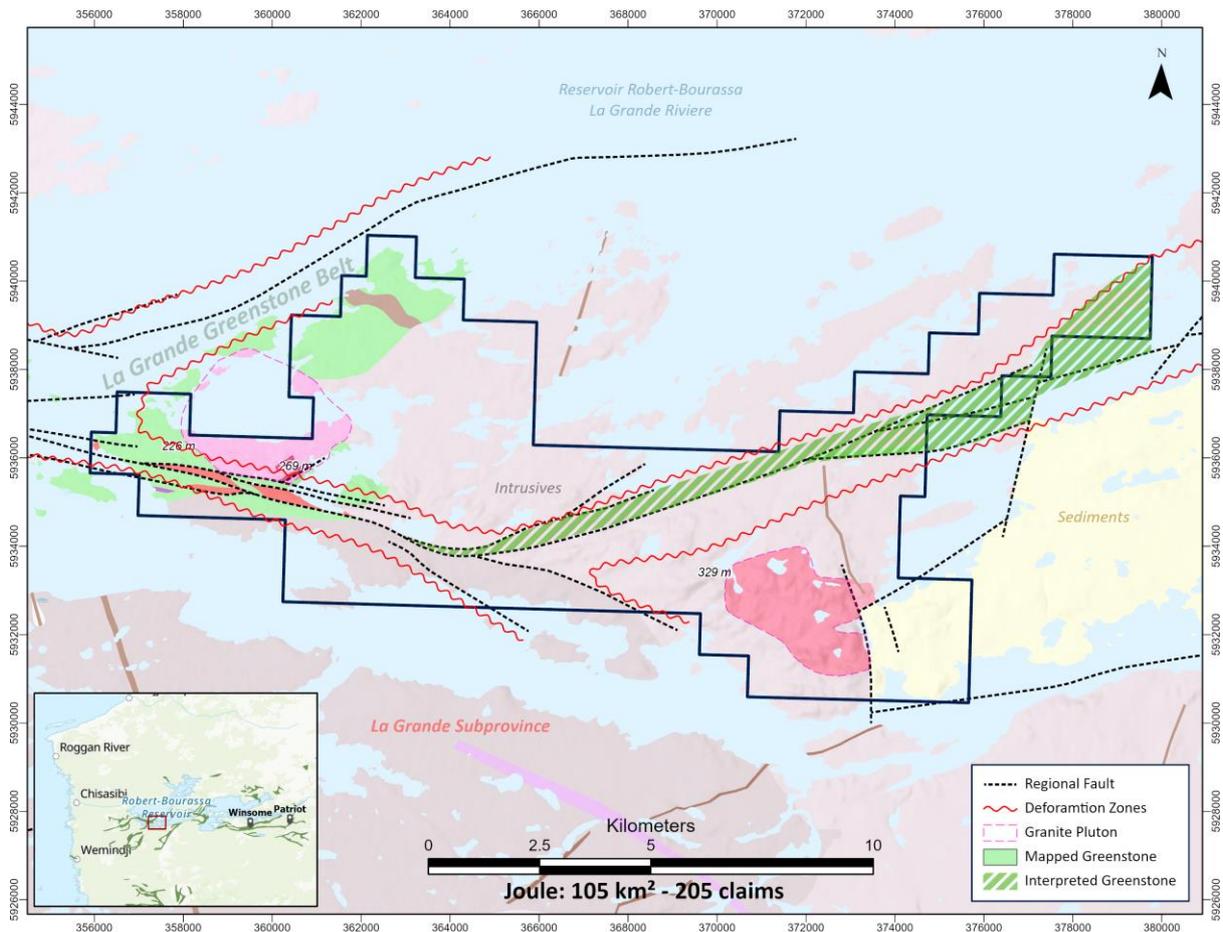
In the La Grande sub province, the stratigraphic sequence consists at the base of gneiss and tonalite of the Langelier Complex (2788-3360 Ma). This complex is separated from subsequent units by faults or plutons. The Yasinski Group (2732 Ma) includes iron formations,

wackes, paragneisses, basalts, andesites, dacites and intermediate to felsic pyroclastites. The La-Grande-Sud Tonalite (2734 Ma), a new unit, is intrusive in the Yasinski. The polymictic wackes and conglomerates of the Ekomiak Formation partly unconformably rest on the Yasinski and are believed to have originated from a fluvial or alluvial environment. The Duncan Intrusions (2709-2716 Ma) inject through all of these rocks.

The Bienville sub province occupies the northern part of the study area and is dominated by the monzodioritic Radisson Pluton (2712 Ma). This one is intrusive in the rocks of La Grande. To the south, the Opinaca sub province is mainly separated from La Grande by a fault. It is composed of metasediments (Laguiche Group) cut by the Granite du Vieux Comptoir (2618 Ma).

The Laguiche Group includes biotite paragneiss, feldspathic wacke, polygenic conglomerate and a new unit (Alu6) of felsic ash tuff, iron formation and polygenic conglomerate. A preliminary dating of the Laguiche (<2648 +/-50 Ma) indicates that this group is younger than the majority of the La Grande rocks. A new unit (Pluton de Bonfait) corresponds to a granite and monzodiorite pluton intersecting the Laguiche rocks. The youngest rocks in the study area are Proterozoic gabbro dykes (Mistassini, Senneterre and Lac Esprit) and mature clastic rocks resting unconformably on Archean rocks (Sakami Formation) and corresponding to a continental deposition environment. The Sakami consists of two units: mudrocks with red sandstone (Psa1) and quartzitic arenite (Psa2). Cross-cutting relationships with dykes establish that it is older than 2216 Ma, but younger than 2510 Ma. Regional metamorphism of Archean rocks in the region ranges from greenschist facies in the south to amphibolite facies in north and SE. Proterozoic rocks are not affected by metamorphism beyond that of prehnite-pumpellyite. The structural arrangement of the region is characterised by the superposition of several Archean phases of ductile deformation and phases of brittle Proterozoic deformation.

Figure 3:4 Joule Property - Local Geology with regional deformation faults and granite plutons



Sources: Quebec MERN Sigeom, ESRI Canada, ESRI, (Violette, 2007)

Regional faults transverse the property from SW to NE.

The area is the host to the Duncan Intrusions suite of Neoproterozoic Age. This unit, composed of generally foliated hornblende and biotite tonalite. This tonalite has a pinkish grey colour with a white patina. Local hornblende granodiorite intrusions are also part of this unit.

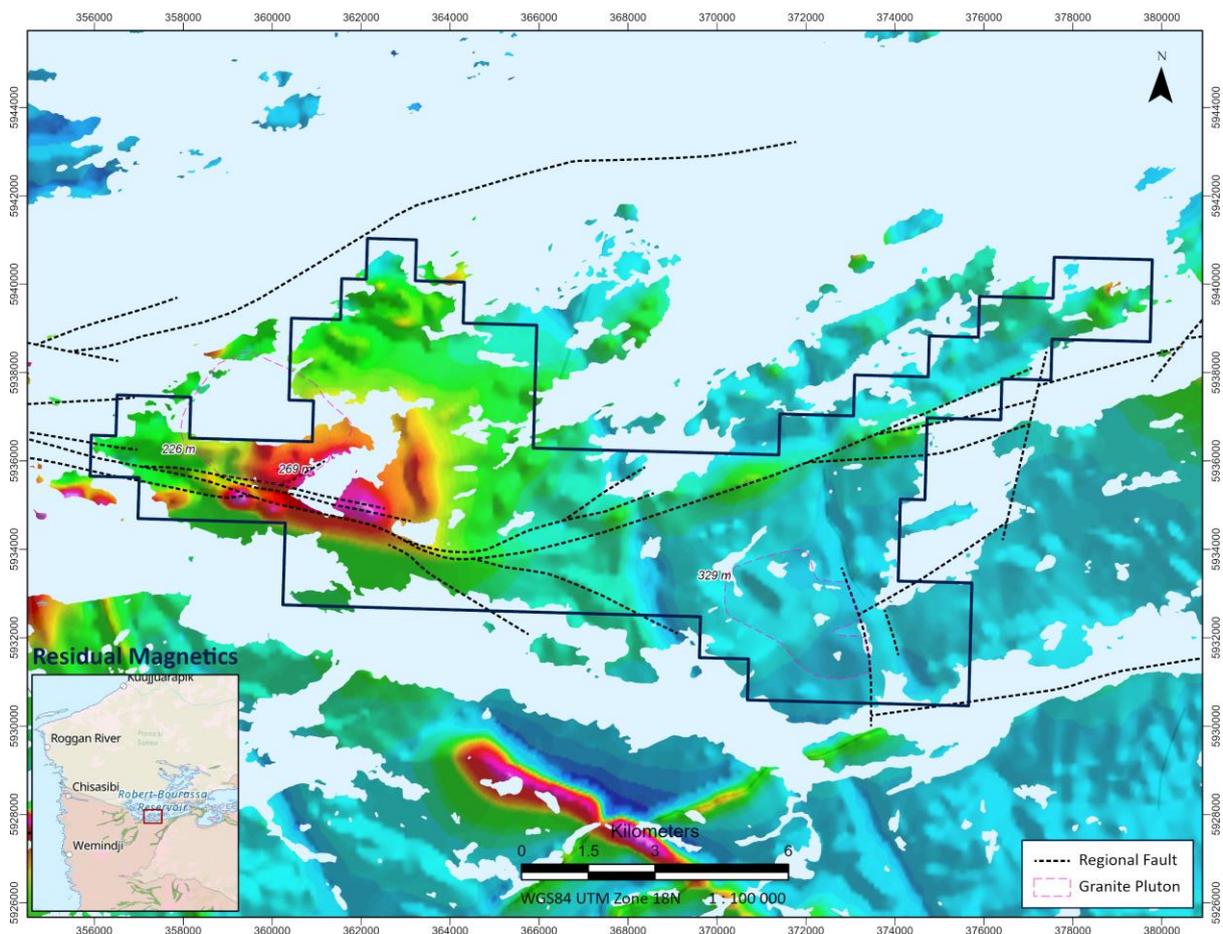
Granite Pluton of Neoproterozoic age are located towards the NW and SE of the property.

3.4.2 Previous Exploration

Little exploration activities have occurred at the Joule Property. Historic exploration, carried out over the Joule Project, includes:

- Mapping at a scale of 1:50,000 by Québec's Department of Natural Resources 1997.
- Regional geomagnetic surveys (Figure 3:5).

Figure 3:5 Joule Property – Residual Magnetics Field



Source: Quebec MERN Sigeom, ESRI Canada, ESRI

Government surveys mapping stratigraphy within the Joule Property identified and labelled multiple outcrops as granite plutons, occurring and protruding along an extensive regional fault of approximately 24km in length 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.

3.4.3 Exploration Potential

The Joule Property is set within Superior province, on the border of the La Grande and Opinaca sub province. The properties sit along the La Grande Greenstone belt of the James Bay region in Quebec, which hosts some of the largest lithium discoveries of the past few years.

The Joule Deformation Zone (“JDZ”) on the property is approximately 21km long and trends for 7km at 110° northwest to southeast before turning northeast at about 070° for 14km. It continues within volcanic greenstones northwest underneath the LaGrande reservoir for a distance of 22km. From this point it continues all the way northwest to the James Bay coast but in less favourable tonalites and monzonites.

The western segment of the JDZ extends for 7km on the property. This section is marked by a dextral fault to the south and a series of shear zones located north of the main dextral fault. In

places the deformation is up to 1000m wide and at its narrowest point is about 500m wide. This section is also marked by a series of northeast trending normal faults that basically chop the JDZ into segments. Due to its overall complexity in the western segment, and government stratigraphic surveys identifying pegmatites and pegmatite textures in the area, this area is deemed to be the most prospective area of the property of LCT pegmatite dykes.

The eastern segment of the JDZ extends for 14km on the property and consists of a series of northeast trending shear zones that extend to the northeast limit of the property. The deformation zone at the far northeastern part of the property fan tails to reach a width up to 1.5km. A deformation zone of greater than 800m is considered to indicate prospectivity for LCT Pegmatites in the area.

The JDZ provides plenty of structural "Space" for the injection of pegmatite dykes with similar subduction fault widths of those seen at Winsome's Cancet and Adina properties, and Patriot's Corvette property.

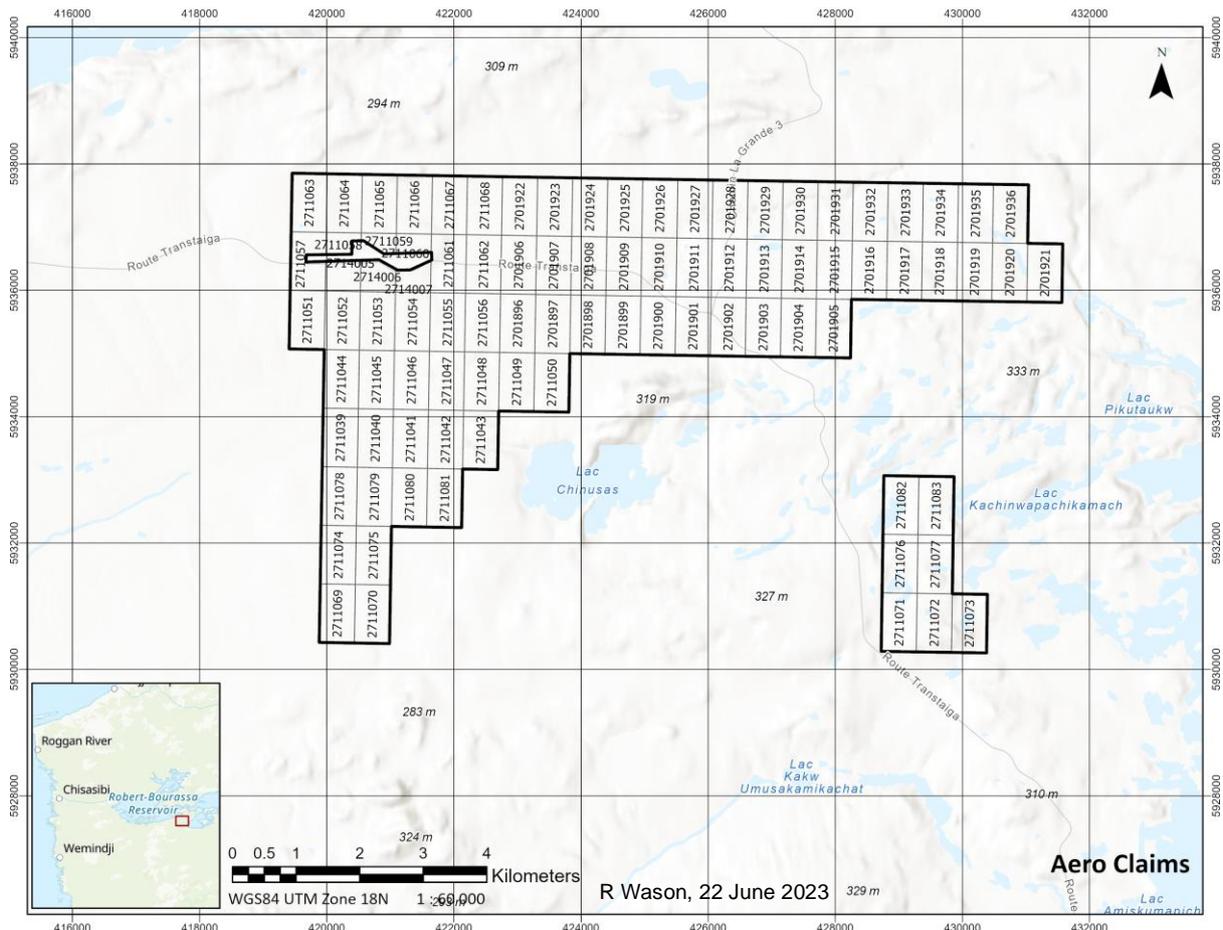
It is recommended to undertake field reconnaissance and early-stage prospecting to understand and better define the project geology. This will consist of geological mapping, drone imagery, rock chip and channel sampling of prospective pegmatites and magnetic geophysical surveys. Based on this field work, scout drilling is recommended on selected prospective targets.

3.5 Aero Prospect

The Aero Project consist of 96 continuous claims covering an area of 4,365 hectares.

The Aero Project is located approximately 150km east of Radisson, northwest of Quebec, Canada. The all-season Trans Taiga Highway which connects Radisson to Brisay transverse the claims. High voltage power lines from the La Grande-3 hydroelectric dam passes through the claims area. La Grande-3 Airport is located towards the western side of the claims (excluded area towards the NW).

Figure 3:6 Aero Prospect – Claims



Sources: Quebec MERN Gestim, ESRI Canada, ESRI

3.5.1 Local Geology

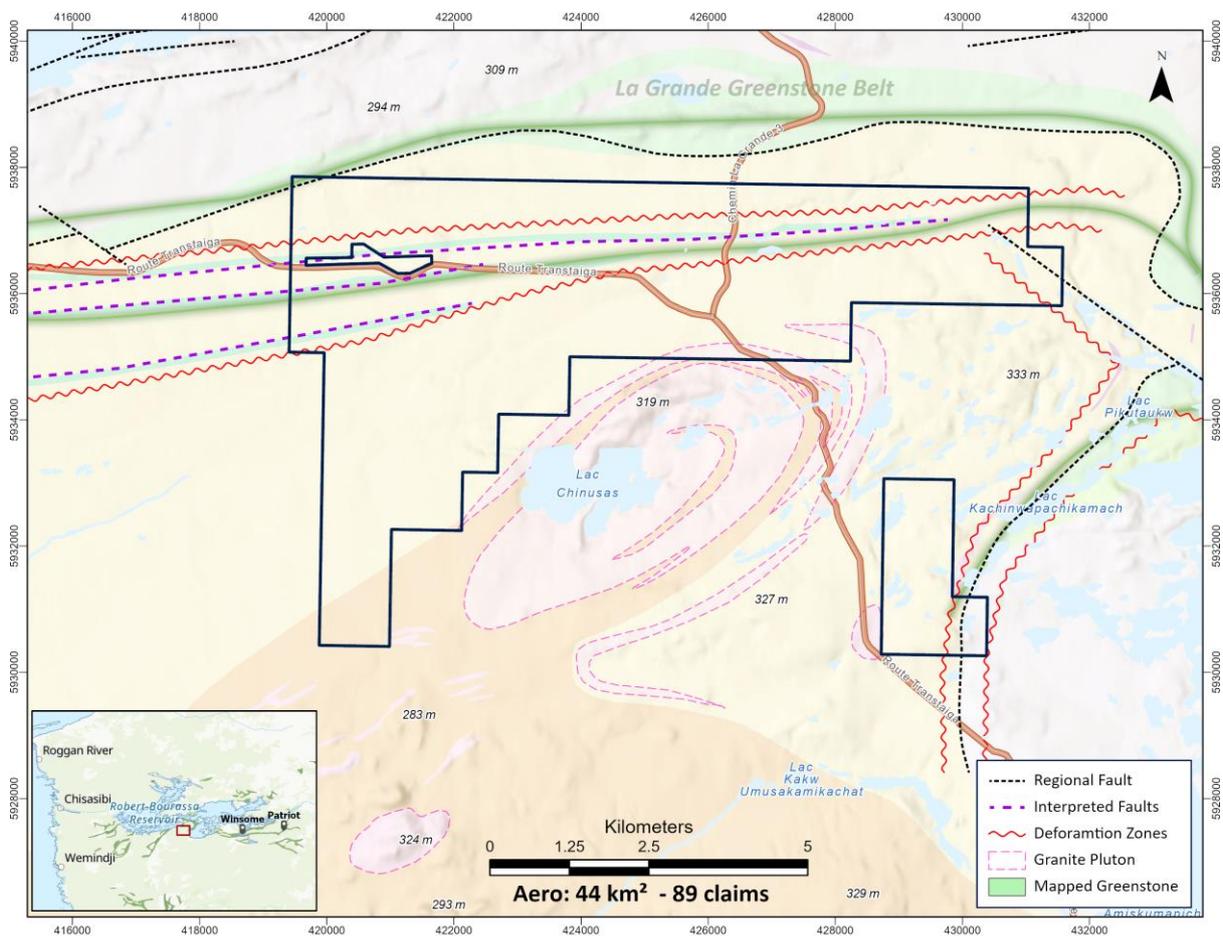
The Aero Property is set within Superior province, on the border of the La Grande Greenstone belt and Opinaca sub province. The La Grande Greenstone belt runs through the property with rocks of Neoproterozoic age dated between 2648 ± 50 Ma and others as old as 3284 ± 75 Ma. The property sits within Laguiche Complex, which is a metasedimentary unit composed mainly of paragneiss, metatexite and diatexite. The mobilisate is generally granitic in composition, but may vary from tonalitic to granodioritic.

The lithology of the area is sedimentary, metamorphic, volcanic rocks and various intrusive rocks. Unit consists mainly of metamorphosed biotite wacke with mudrock. Primary sedimentary structures within metamorphosed wackes distinguish it from paragneiss units. In

addition, the presence of chlorite gives a green colour to the rock in fresh exposure, while paragneiss have a greyish fresh exposure. The wacke is fine grained, foliated and homogeneous. It is more common to find carbonates and epidote in this type of rock (Gigon et al., 2020).

Turbidite structures occurring as thin to medium sorted beds are observed in many places in metamorphosed wacke. The base of some beds is composed of polymictic granules as observed in the Sakami Lake area (sheet 33F07, Goutier et al., 2000). Mudrock is interstratified with wacke and more abundant in the area. It has a brown or green patina and commonly exhibits parallel laminations. Fine biotite is widely developed, while garnet and amphibole are more rarely observed. Some beds of polymictic conglomerate containing quartz, arenite, biotite shale, amphibolite or felsic rock granules are interstratified within wacke.

Figure 3:7 Aero Property - Local Geology with regional deformation faults



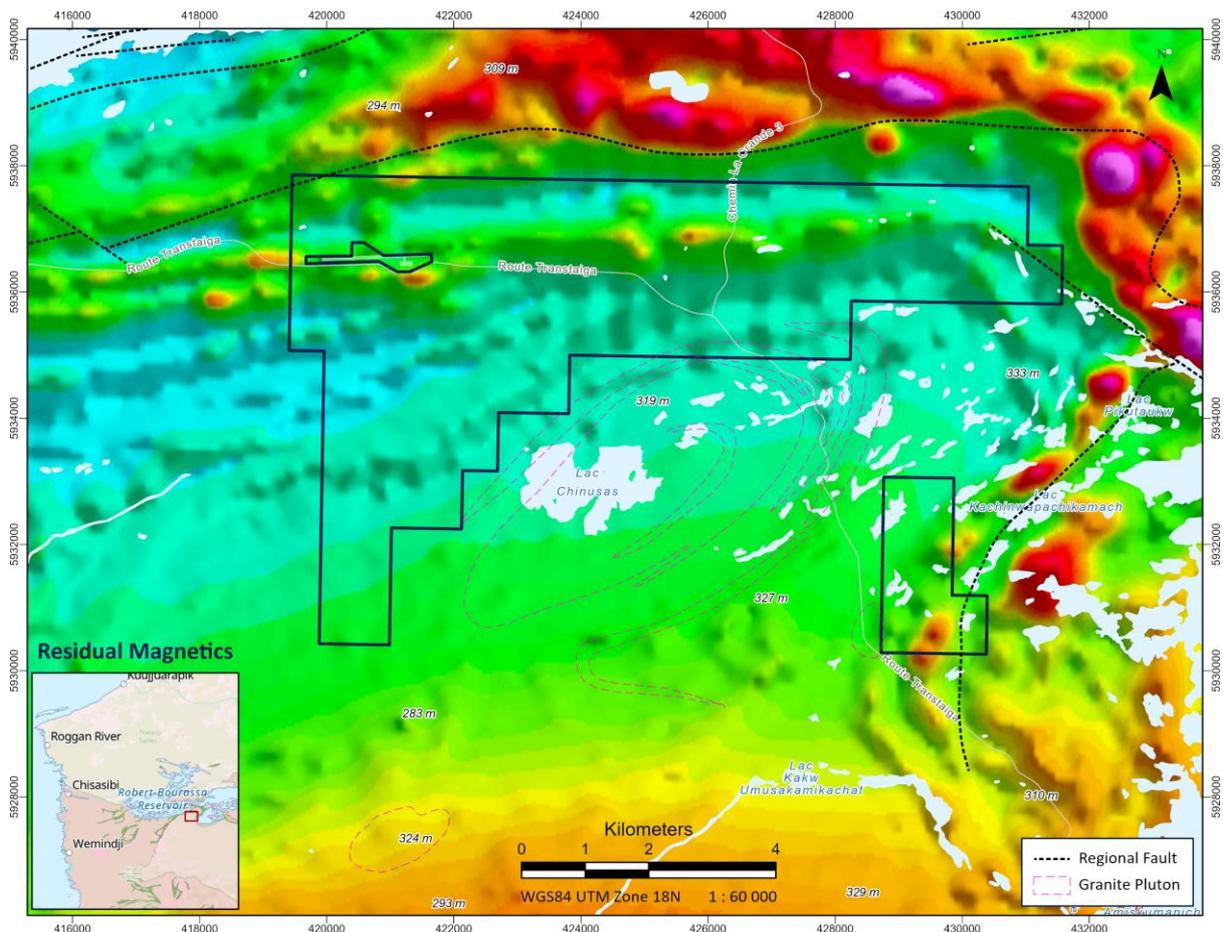
Sources: Quebec MERN Sigeom, ESRI Canada, ESRI

3.5.2 Previous Exploration

Little exploration activities have occurred at the Aero Property. Historic exploration, carried out over the Aero Project, includes:

- Mapping at a scale of 1:50,000 by Québec's Department of Natural Resources 1997.
- Regional geomagnetic surveys in 1969 (Figure 3:8).

Figure 3:8 Aero Property – Residual Magnetics Field



Source: Quebec MERN Sigeom, ESRI Canada, ESRI

No recent exploration work has been undertaken.

3.5.3 Exploration Potential

The properties sit along the La Grande Greenstone belt of the James Bay region in Quebec, which hosts some of the largest lithium discoveries of the past few years. The Aero Property is set within Superior province, on the border of the La Grande and Opinaca sub province.

The Aero Property have approximately 12km of deformation zones which are highly prospective for LCT Pegmatites. Nearby properties, Cancet (Winsome) and Corvette (Patriot) both have deformation zones running through their properties and have had significant success along these zones.

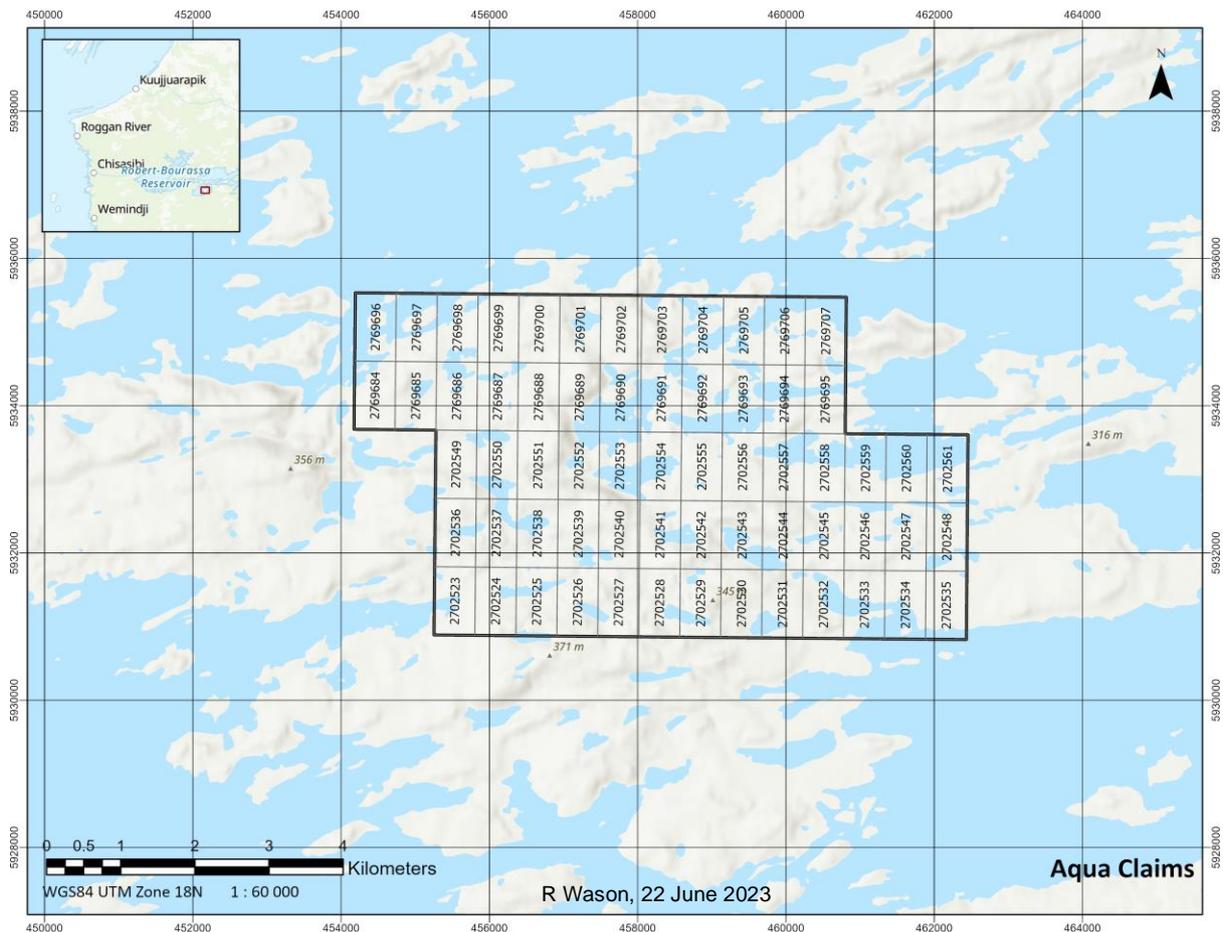
An exploration program consisting of multiple exploration techniques is recommended including property wide mapping and rock chip sampling along with magnetic geophysical surveys. Based on this field work, scout drilling is recommended on selected prospective targets.

3.6 Aqua Prospect

The Aqua Project consist of 63 continuous claims covering an area of 3,225 hectares.

The Aqua Project is located approximately 190km east of Radisson, northwest of Quebec, Canada. The all-season Trans Taiga Highway which connects Radisson to Brisay is located approximately 7km south of the Aqua Prospect (Figure 3:9).

Figure 3:9 Aqua Prospect – Claims



Sources: Quebec MERN Gestim, ESRI Canada, ESRI

3.6.1 Local Geology

The Aqua Property is set within Superior province, on the border of the La Grande Greenstone belt and Opinaca sub province. The La Grande Greenstone belt (sous-province de La Grande) runs through the property with rocks of Neoproterozoic age dated between 2648 ± 50 Ma and others as old as 3284 ± 75 Ma.

The geology of the local area touches three Archean sub-provinces (La Grande, Bienville, Opinaca) and includes gabbro dykes and a Proterozoic arenitic basin.

The La Grande sub province covers the largest area of the region. It consists, at the base, of gneiss and tonalite of the Langelier Complex (2788-3360 Ma). This set is in fault contact with a younger volcano-sedimentary sequence. This sequence consists of tholeiitic basalt, feldspathic wacke, magnetite iron formation, andesite and calc-alkaline pyroclastites (Yasinski

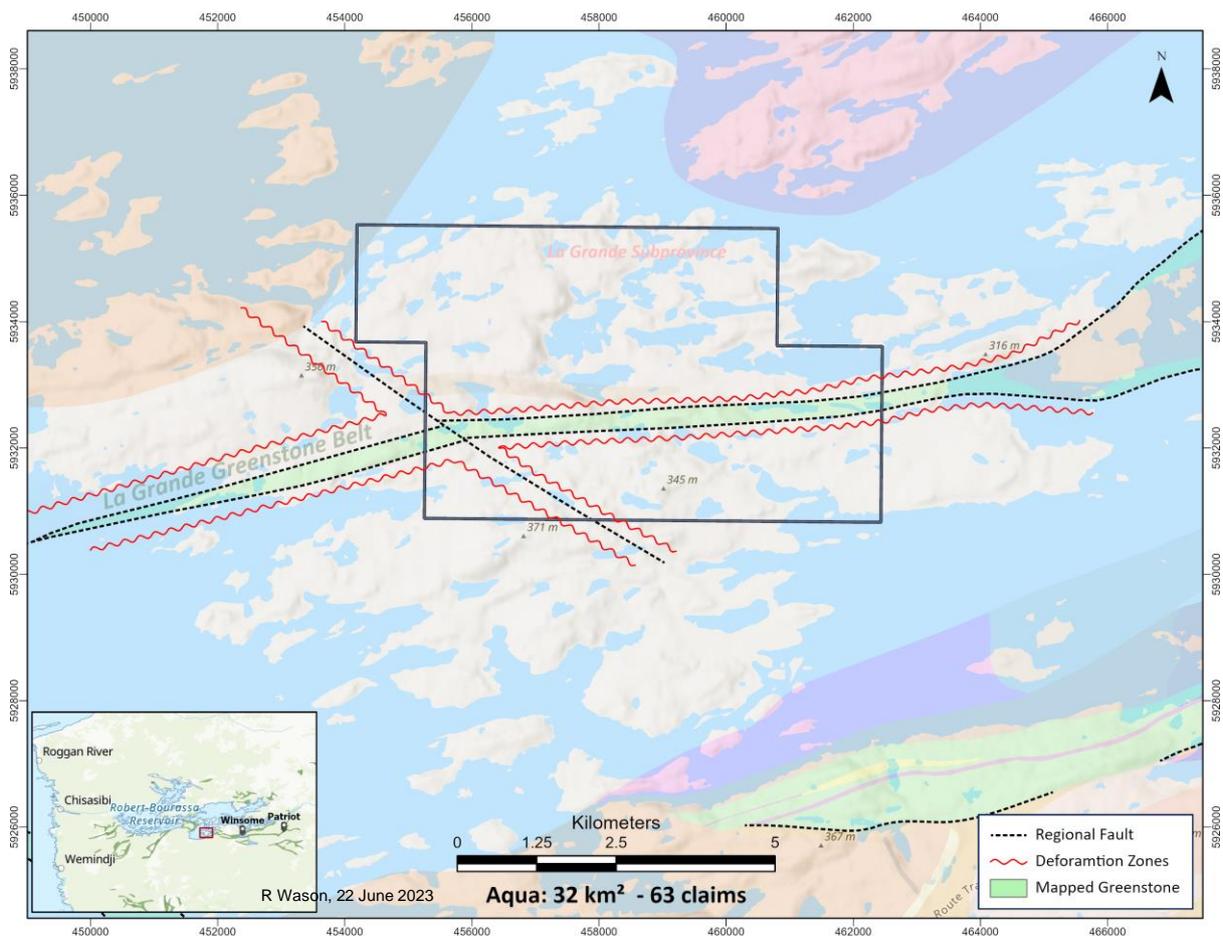
Group: 2732 Ma). Locally, a sequence of polygenic conglomerate, wacke and iron formation unconformably overlies the Yasinski (Ekomiak Formation). All these rocks are injected by a biotite tonalite, a diorite and a monzodiorite-monzonite, partly cutting the deformation (Duncan intrusions: 2709-2716 Ma). Small ultramafic intrusions are also present.

The Opinaca sub province to the south occupies only a small part of the region and is represented by a biotite paragneiss (Laguiche Group < 2648 ±50 Ma) in fault contact with the La Grande rocks. To the north, the Bienville sub province includes a quartz monzodiorite-porphyrific granodiorite pluton, intrusive in the La Grande rocks (Radisson Pluton: 2712 Ma).

The rocks of the La Grande and Opinaca Sub provinces are also injected by the Bezier Pluton (quartz monzodiorite and granodiorite, 2674 Ma) and the Vieux Comptoir Granite (2618 Ma). Proterozoic rocks include gabbro dykes: NNE-NE (Mistassini: 2510 Ma), ENE (Senneterre: 2216 Ma) and N-S to NNW (Lac Esprit: 2069 Ma). A basin bordered by normal faults is composed of quartz arenite unconformably on Archean rocks (Sakami Formation: > 2216 Ma). Metamorphism increases from greenschist facies in the centre of the region to amphibolite facies to the north and south. Staurolite, which is only observed in the southern half of sheet 33G/12, makes it possible to draw an ENE isograd corresponding to the limit between the greenschist facies and that of the amphibolites. To the north, this limit is drawn from the presence of banded amphibolites.

The structural style of the region is complex. It results from the superposition of an old ductile deformation having affected the gneisses before the setting up of the volcano-sedimentary sequence, of a polyphase tectonic including faults and kilometric folds affecting the volcano-sedimentary sequence and of a phase of folding into domes and basins.

Figure 3:10 Aqua Property - Local Geology with regional deformation faults



Source: Quebec MERN Sigeom, ESRI Canada, ESRI,

Regional faults transverse the property from ESE to WNW which hosts the La Grande Greenstones.

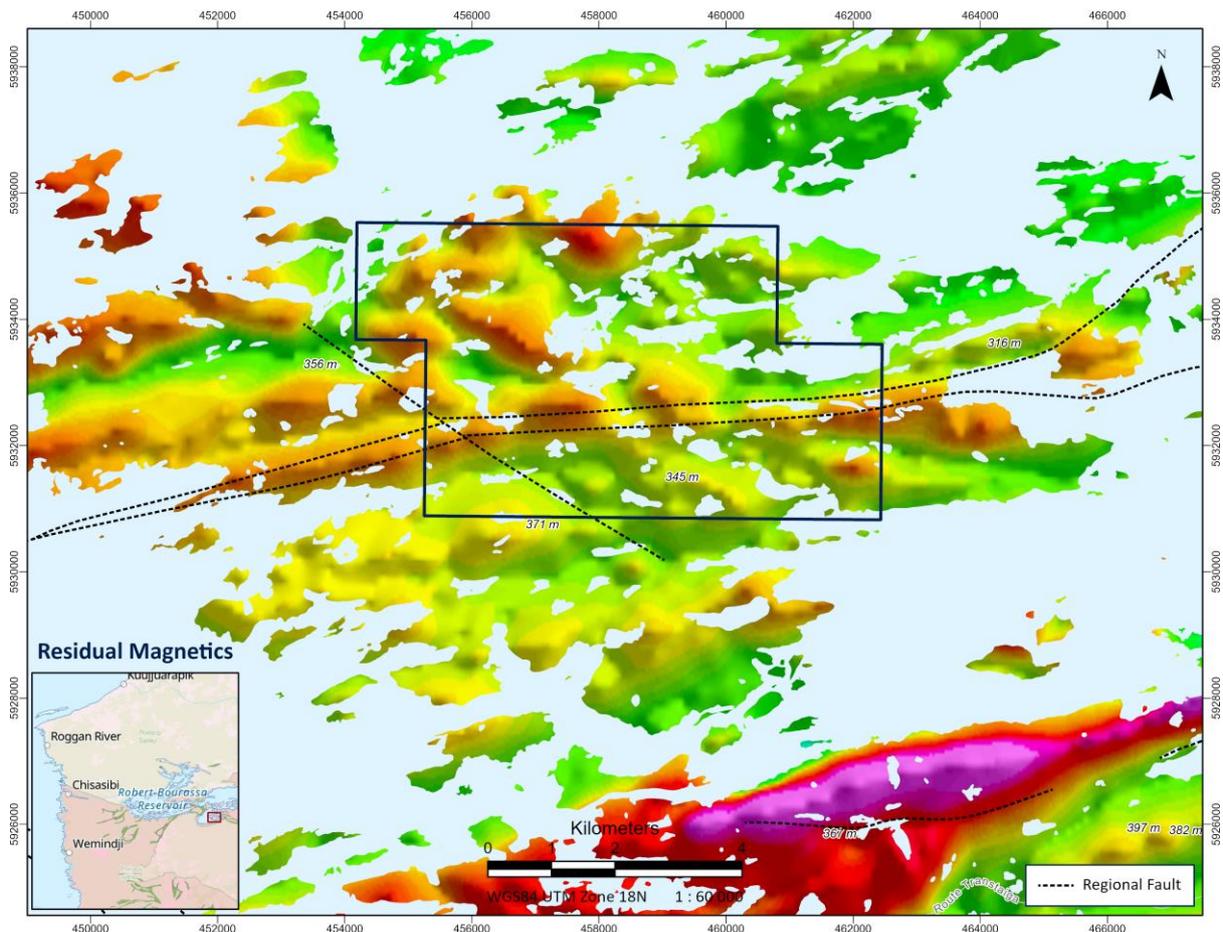
The area north of the regional fault is the host to the Duncan Intrusions suite of Neoproterozoic Age. This unit, composed of generally foliated hornblende and biotite tonalite. This tonalite has a pinkish grey colour with a white patina. Local hornblende granodiorite intrusions are also part of this unit.

The area south of the regional fault is the host to the Langelier Complex containing gneiss, migmatite, diorite and deformed tonalite rocks. This unit is composed of a tonalitic to granodioritic foliated intrusion with biotite ± hornblende. This intrusion has a grey to whitish patina and fresh break. The grain size varies from fine to medium. The rock contains biotite, with or without hornblende. Magnetite, epidote, muscovite and garnet constitute accessory phases. This intrusion has been dated to 2796.5 ± 5.3 Ma (David, 2018).

3.6.2 Previous Exploration

Little exploration activities have occurred at the Aqua Property. Historic exploration, carried out over the Aero Project, includes mapping at a scale of 1:50,000 and regional aerial geomagnetic surveys by Québec's Department of Natural Resources (Figure 3:11).

Figure 3:11 Aqua Property – Residual Magnetics Field



Sources: Quebec MERN Sigeom, ESRI Canada, ESRI

No recent exploration work has been undertaken.

3.6.3 Exploration Potential

The La Grande properties set within Superior province, on the border of the La Grande and Opinaca sub province. Limited modern exploration has been completed in the La Grande Region despite its demonstrated significant lithium endowment. The La Grande properties sit along the La Grande Greenstone belt of the James Bay region in Quebec, which hosts some of the largest lithium discoveries of the past few years.

The Aqua Property have approximately 7km of regional deformation fault hosting the La Grande Greenstones which are highly prospective for LCT Pegmatites.

An exploration program consisting of multiple exploration techniques is recommended including field mapping, ground magnetic geophysics and scout drilling.

4 Troilus Project

4.1 Introduction

The Troilus Property consists of 80 continuous claims (covering approximately 43.5km²) located in the Lac Assinica section of the region of James Bay, approximately 105km northwest of Chibougamau, 170km southeast of the Cree community of Nemaska and 330km northeast of the city of Val-d'Or in the province of Quebec, Canada (Figure 4:1).

The Troilus Project is bounded in the north and west by the restricted zone of the Assinica national park reserve.

The Troilus Project is accessible from the nearest major town, Chibougamau, located 105km southeast, with a population of approximately 7,500 people. The project is accessible for most of the year by a vehicle on predominantly sealed roads, with the last 27km by dirt road. The Troilus Property is easily accessible for exploration via several logging roads connected to the Route de Nord Highway that passes just south of the property.

There is limited infrastructure on the project. A camp that is still maintained and suitable for housing workers is located approximately 40km west of the Troilus Project. Power line corridors passed approximately 30km to the west of the Troilus Project area. The Chibougamau/Chapais Airport is situated in Chibougamau and is serviced by chartered flights.

Figure 4:1 Troilus Project – Location & Access



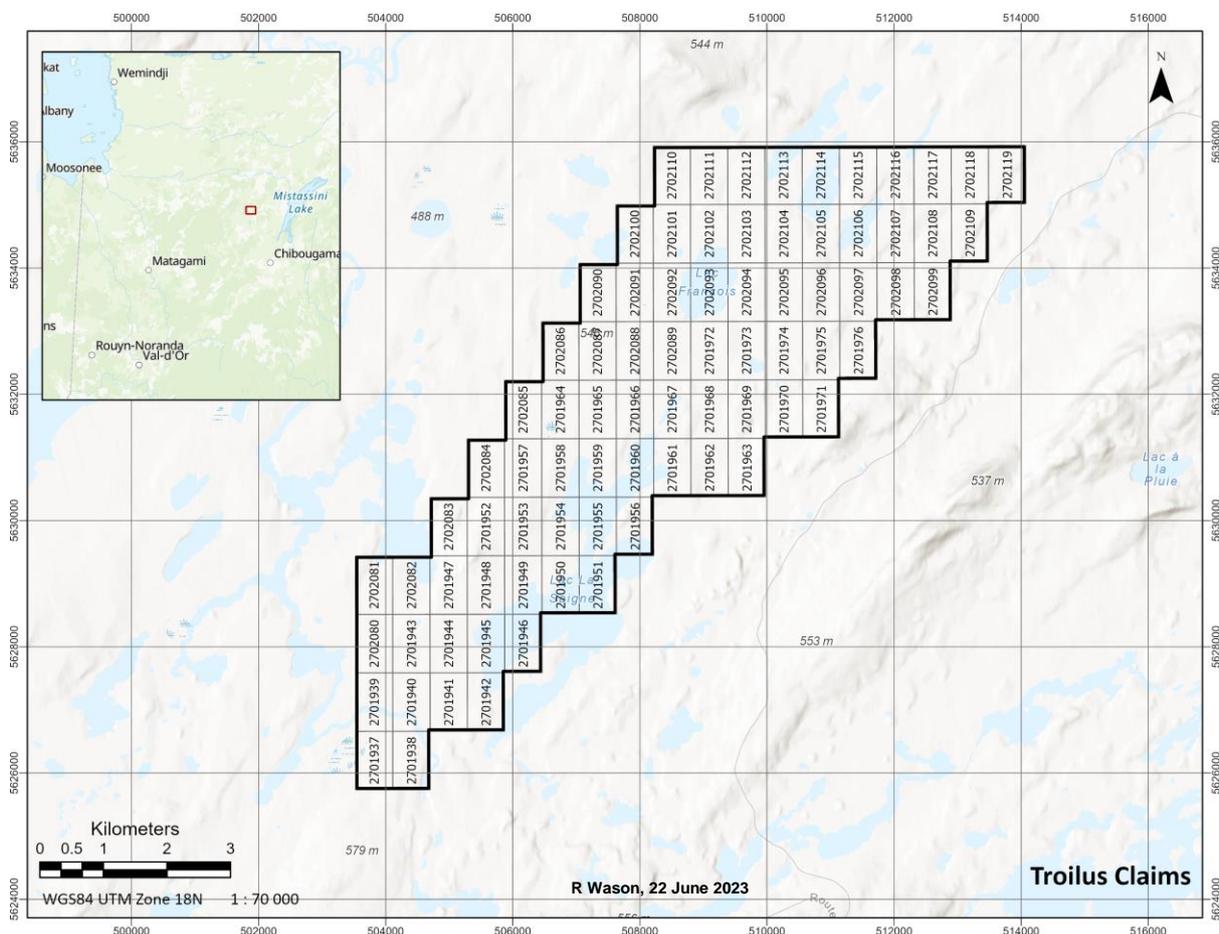
The Troilus Project topography is gently sloping, covered in dense forests of spruce, larch, pine and caribou moss, with lakes and wetlands in the low-lying areas. There is no permafrost at this latitude.

The prevailing climate at the Property area is subarctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 metres. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C. Summer temperatures average around 17°C in July. Annual precipitation averages 640 mm of rain from March to November and 350 cm of snow from September to May.

4.2 Tenements

The Troilus Project consists of 80 claims covering 4,350 Ha. Claims are listed in Table 4:1, and their location is shown in Figure 4:2.

Figure 4.2 Troilus Project Claims



Sources: Quebec MERN Gestim, ESRI Canada, ESRI

Table 4.1 Claim status of Troilus Project

Claim No	Registration Date	Expiry Date	Title holder	Per cent	Area (Ha)	Required Work
2701937	16/12/2022	15/12/2025	Mark Fekete	100	54.43	\$1,200
2701938	16/12/2022	15/12/2025	Mark Fekete	100	54.43	\$1,200
2701939	16/12/2022	15/12/2025	Mark Fekete	100	54.42	\$1,200

Claim No	Registration Date	Expiry Date	Title holder	Per cent	Area (Ha)	Required Work
2701940	16/12/2022	15/12/2025	Mark Fekete	100	54.42	\$1,200
2701941	16/12/2022	15/12/2025	Mark Fekete	100	54.42	\$1,200
2701942	16/12/2022	15/12/2025	Mark Fekete	100	54.42	\$1,200
2701943	16/12/2022	15/12/2025	Mark Fekete	100	54.41	\$1,200
2701944	16/12/2022	15/12/2025	Mark Fekete	100	54.41	\$1,200
2701945	16/12/2022	15/12/2025	Mark Fekete	100	54.41	\$1,200
2701946	16/12/2022	15/12/2025	Mark Fekete	100	54.41	\$1,200
2701947	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
2701948	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
2701949	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
2701950	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
2701951	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
2701952	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
2701953	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
2701954	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
2701955	16/12/2022	15/12/2025	Mark Fekete	100	54.40	\$1,200
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2701958	16/12/2022	15/12/2025	Mark Fekete	100	54.39	\$1,200
2701959	16/12/2022	15/12/2025	Mark Fekete	100	54.39	\$1,200
2701960	16/12/2022	15/12/2025	Mark Fekete	100	54.39	\$1,200
2701961	16/12/2022	15/12/2025	Mark Fekete	100	54.39	\$1,200
2701962	16/12/2022	15/12/2025	Mark Fekete	100	54.39	\$1,200
2701963	16/12/2022	15/12/2025	Mark Fekete	100	54.39	\$1,200
2701964	16/12/2022	15/12/2025	Mark Fekete	100	54.38	\$1,200
2701965	16/12/2022	15/12/2025	Mark Fekete	100	54.38	\$1,200
2701966	16/12/2022	15/12/2025	Mark Fekete	100	54.38	\$1,200
2701967	16/12/2022	15/12/2025	Mark Fekete	100	54.38	\$1,200
2701968	16/12/2022	15/12/2025	Mark Fekete	100	54.38	\$1,200
2701969	16/12/2022	15/12/2025	Mark Fekete	100	54.38	\$1,200
2701970	16/12/2022	15/12/2025	Mark Fekete	100	54.38	\$1,200
2701971	16/12/2022	15/12/2025	Mark Fekete	100	54.38	\$1,200
2701972	16/12/2022	15/12/2025	Mark Fekete	100	54.37	\$1,200
2701973	16/12/2022	15/12/2025	Mark Fekete	100	54.37	\$1,200
2701974	16/12/2022	15/12/2025	Mark Fekete	100	54.37	\$1,200
2701975	16/12/2022	15/12/2025	Mark Fekete	100	54.37	\$1,200
2701976	16/12/2022	15/12/2025	Mark Fekete	100	54.37	\$1,200
2702080	17/12/2022	16/12/2025	Mark Fekete	100	54.41	\$1,200
2702081	17/12/2022	16/12/2025	Mark Fekete	100	54.40	\$1,200
2702082	17/12/2022	16/12/2025	Mark Fekete	100	54.40	\$1,200
2702083	17/12/2022	16/12/2025	Mark Fekete	100	54.40	\$1,200
2702084	17/12/2022	16/12/2025	Mark Fekete	100	54.39	\$1,200
2702085	17/12/2022	16/12/2025	Mark Fekete	100	54.38	\$1,200
2702086	17/12/2022	16/12/2025	Mark Fekete	100	54.37	\$1,200
2702087	17/12/2022	16/12/2025	Mark Fekete	100	54.37	\$1,200

Claim No	Registration Date	Expiry Date	Title holder	Per cent	Area (Ha)	Required Work
2702088	17/12/2022	16/12/2025	Mark Fekete	100	54.37	\$1,200
2702089	17/12/2022	16/12/2025	Mark Fekete	100	54.37	\$1,200
2702090	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702091	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702092	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702093	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702094	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702095	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702096	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702097	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702098	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702099	17/12/2022	16/12/2025	Mark Fekete	100	54.36	\$1,200
2702100	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702101	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702102	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702103	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702104	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702105	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702106	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702107	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702108	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702109	17/12/2022	16/12/2025	Mark Fekete	100	54.35	\$1,200
2702110	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702111	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702112	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702113	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702114	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702115	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702116	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702117	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702118	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200
2702119	17/12/2022	16/12/2025	Mark Fekete	100	54.34	\$1,200

The claims are 100% held by Mark Fekete and have been staked in December 2022. James Bay Minerals has an exclusive option to acquire 100% of these claims which it intends to exercise on receipt of an ASX conditional admission letter. The expense of work required on each license is \$1200, requiring a total expenditure of \$96,000.

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

4.3 Regional Geology

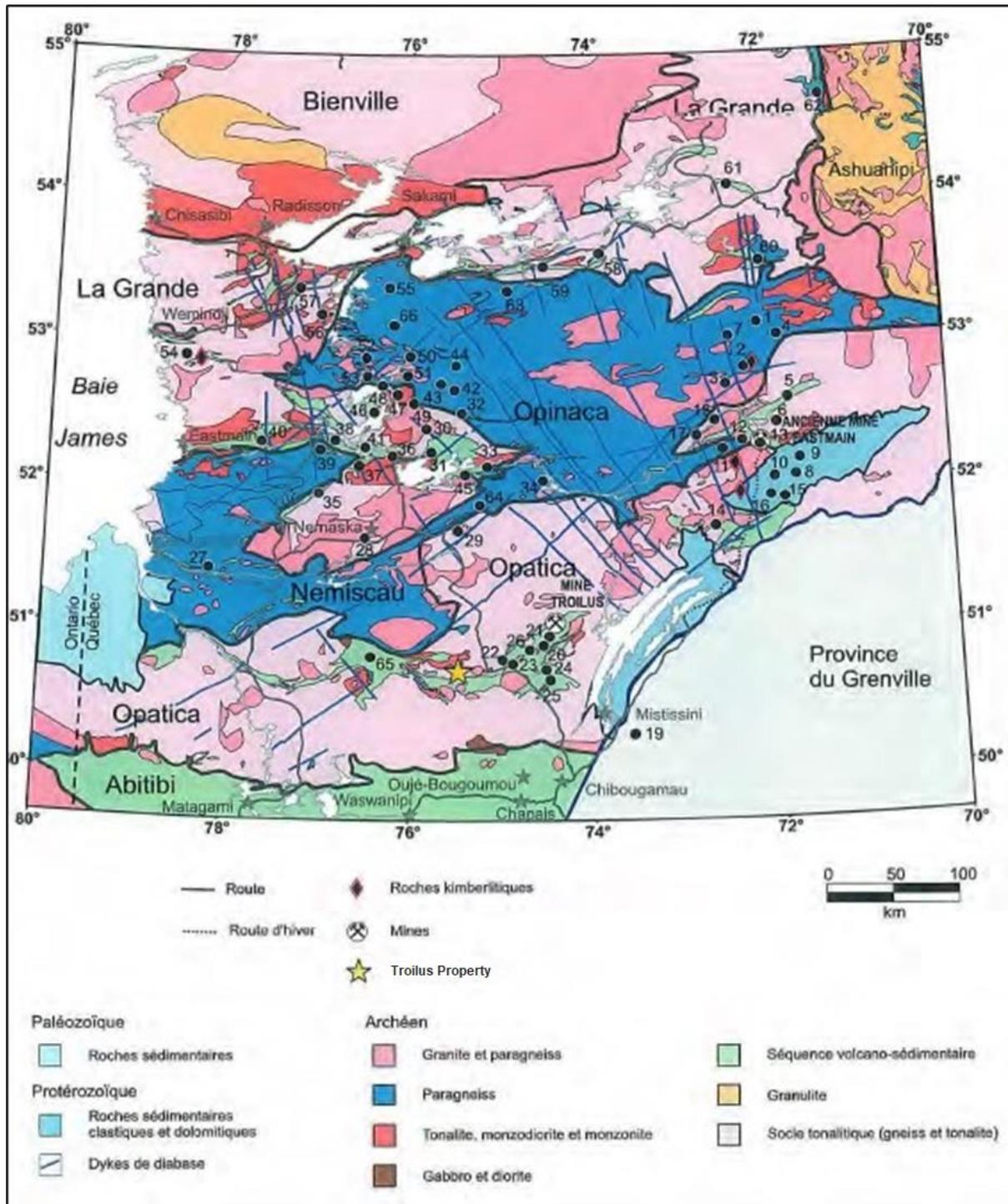
The Troilus property is located in the eastern portion of the Superior Geological Province, in the middle of the Canadian Shield. The Superior Province extends from Manitoba to Quebec and is comprised of mainly Archaean age lithologic units. The main metamorphic facies are greenschist but areas close to intrusions can reach the amphibolite, sometimes granulite facies. In Quebec, the eastern part of the Superior Province can be divided into 9 sub-provinces from south to north: Pontiac, Abitibi, Opatoca, Nemiscau, Opinaca, La Grande, Ashuanipi, Bienville and Minto (Hocq, 1994). The Troilus region covered in this report is situated in the Opatoca sub-province (Figure 4:3).

The Troilus Project is located 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 Opatoca Sub province.

The volcano-sedimentary sequence of Frotet-Evans belt in the Lake Assinica area was divided into two groups: 1) the Assinica Group, which occupies the base, 2) Broadback Group, which superimposes it (Lewis C., September 2016).

The Assinica Group consists mainly of massive flows and pillowed of tholeiitic basalt. It also contains intermediate felsic pyroclastic rocks and mudrocks. A large volume of gabbro dikes crosses the volcanic rocks. The Broadback group consists of sandstone, polygenic conglomerates and mudrocks. The rocks of the belt are metamorphosed to the upper level of the greenschist facies. The volcano-sedimentary sequence of this region highlights an east-west oriented syncline. The distortion is small in the central portion of the belt and is increased in the margin. This deformation occurs in the region by a foliation-oriented east-west and steeply dipping and by a steep dive lineation to the west.

Figure 4.3 Troilus Project – Regional Geology

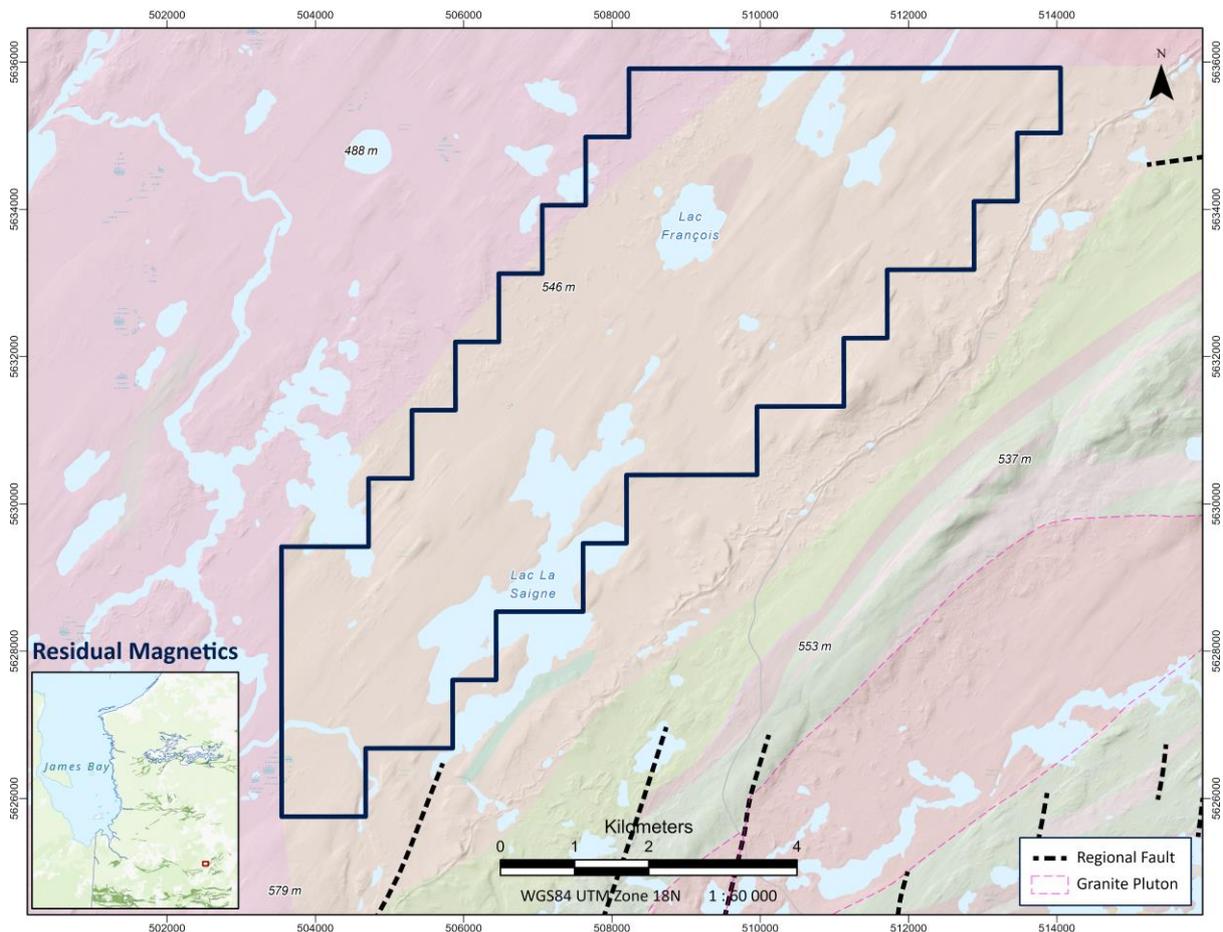


Source: based on SGS Geostat 2014, MERN

4.4 Local Geology

The geology of the Property is relatively unexplored. The primary type of mineralisation suggested by the data and mineralisation on the adjacent properties is lithium-bearing spodumene which occurs in granite pegmatite and aplite dykes (Figure 4:4).

Figure 4:4 Troilus Property – Local Geology



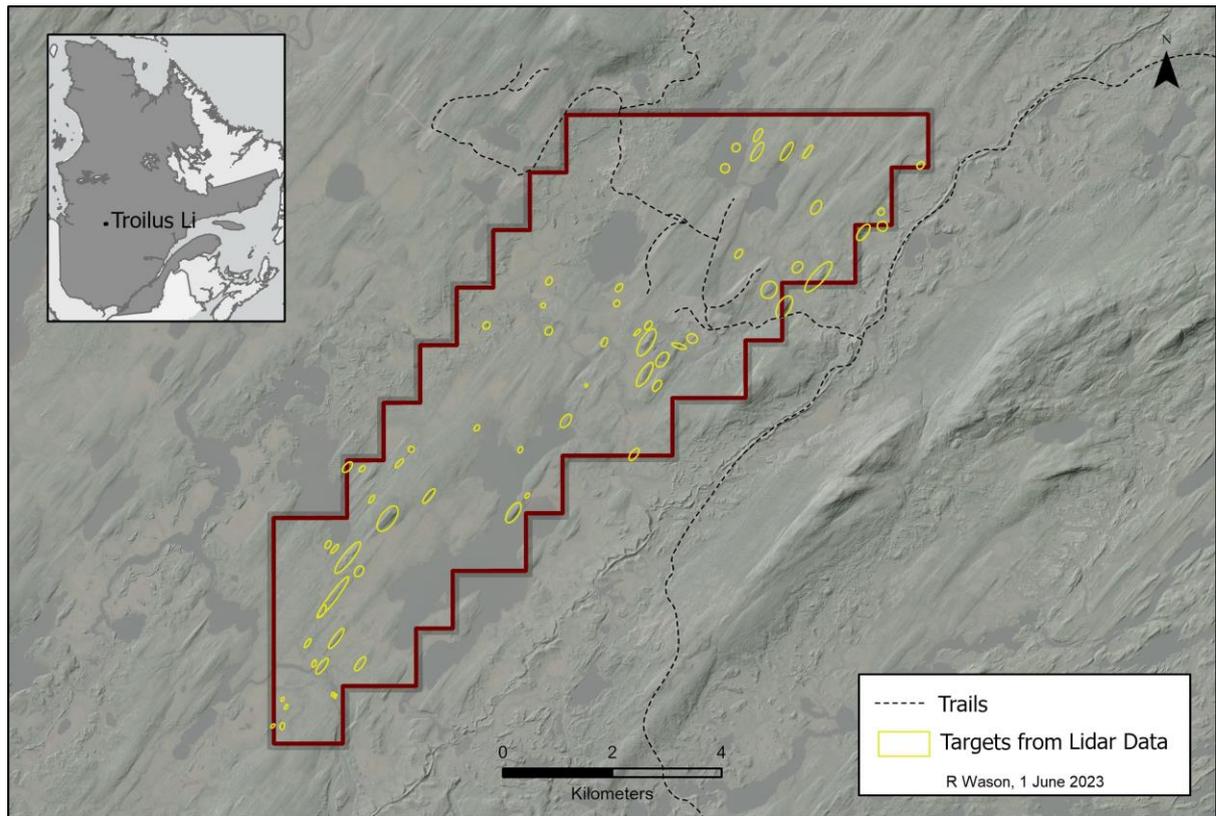
Sources: Quebec MERN Sigeom, ESRI Canada, ESRI

Lithology of the property is Paragneiss and Gneiss rocks of Archean Age, which has been described as a medium- to high-grade metamorphic rock that commonly has a banded structure and is generally medium- to coarse-grained with poorly developed schistosity.

4.5 Previous Exploration

Little exploration activities have occurred at the Troilus Project. LiDAR surveys completed previously on the property identified multiple topographic anomalies which could be potential mineralisation targets and should be followed up with field mapping.

Figure 4:5 Troilus Property – LiDAR Data



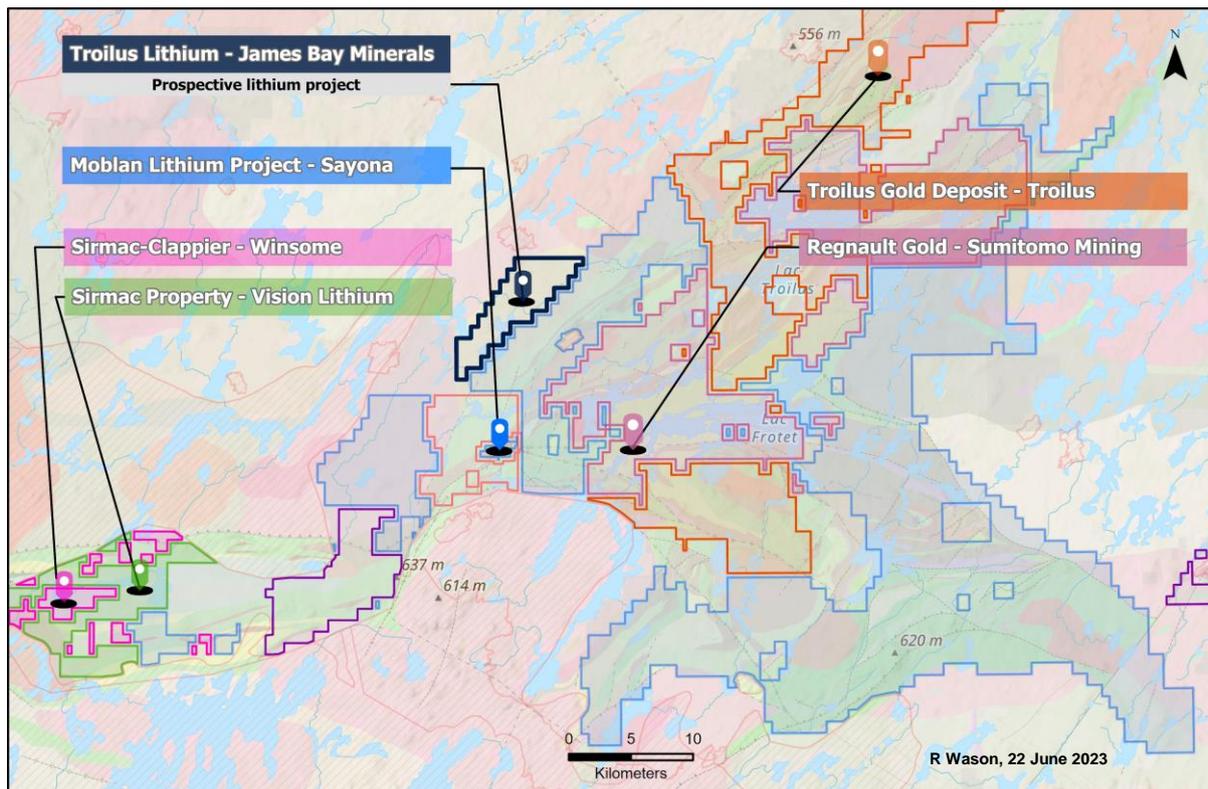
Sources: Quebec MERN Sigeom, ESRI Canada, ESRI

No recent exploration work has been undertaken.

4.6 Adjacent Properties

Troilus Project is located approximately 5km north of the Moblan Lithium Project (Sayona Mining Ltd ASX: SYA). Vision Lithium Ltd (TSX.V: VLI) Sirmac Project and Winsome Resources Ltd (ASX: WR1) Sirmac-Clappier Projects are located approximately 25km west of the Troilus Project (Figure 4:6).

Figure 4:6 Troilus Project – Adjacent Projects



Sources: Quebec MERN Gestim, Quebec MERN Sigeom, ESRI Canada, ESRI

4.7 Exploration Potential

The Troilus Project is an early-stage exploration project with little exploration conducted so far. However, Lithium spodumene-bearing pegmatites have been identified on several Properties (Moblan, Sirmac-Clappier and Sirmac) which are all within the range of 5 – 35km.

It is recommended that the initial exploration should include project geological mapping, geochemical sampling, trenching and ground-based electromagnetic surveys to identify targets requiring closer detailed studies. Based on the initial program outcomes, Phase 2 exploration should include shallow drilling targeted at anomalies defined during initial exploration.

5 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that the exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if a viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

5.1 Mining Approvals, tenure and Permits

Some of the granted tenements are set to expire during 2025 and 2026. An application to extend the term of the Tenement can be made for a further two-year term. For the term to be extended, the State must be satisfied that a prescribed ground for the extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

5.2 First Nations Risk

Certain Canadian Lithium Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Canadian Lithium Projects and/or potential ownership interest in the Canadian Lithium Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Canadian Lithium Projects are located, by way of negotiated settlements or judicial pronouncements, could have an adverse effect on the Company's activities. The Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

5.3 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Quebec, Canada. In Mining Insights' opinion, these exploration projects do not pose a significantly higher risk than any other early-stage exploration projects in Canada.

5.4 Resources & Reserve Risk

No Mineral Resource has been reported within the tenement. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no

mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

5.5 Processing Risk

No metallurgical processing test work has been completed so far. It may be possible that further test work may not result in acceptable product grade and metallurgical recoveries.

5.6 Environmental Risks

The environmental risks associated with the project are generic and common to most greenfield exploration projects in Canada, including groundwater disturbance, flora and fauna habitat protection.

5.7 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

5.8 Development and Operations Risk

The success of the James Bay Minerals projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

6 Proposed Exploration Program

The Independent Geologist believes that the La Grande and Troilus Projects have sufficient technical merit to justify ongoing exploration and development. James Bay Minerals has proposed a staged exploration program for its projects over two years following its listing on the ASX. James Bay Minerals' initial exploration program will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource estimation.

Key exploration activities recommenced include:

La Grande

Main targets at La Grande

- Mapping and Geochemical surveys
- Field trenching;
- Topography survey;
- Geophysics surveys (gravity and magnetics);
- Drilling;
- Reporting of mineral resources (if applicable).

Other Areas

- Property-wide exploration program to identify potential pegmatite occurrences. This can be done using magnetic/gravity and topographic surveys, followed by trenching.

Troilus

- Field mapping;
- Geochemical surveys;
- Topography Survey;
- Aero and ground based geophysical magnetic surveys;
- Scout drilling program.

James Bay Minerals has planned a systematic exploration based on the previous exploration undertaken. Table 6:1 shows the proposed exploration expenditure over the next two years.

Table 6:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
LaGrande Project						
Data Compilation & Access Costs	\$80,000	\$60,000	\$140,000	\$90,000	\$75,000	\$165,000
Field and Topography Surveys	\$150,000		\$150,000	\$150,000		\$150,000

Activities	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geochem, Trenching & Mapping	\$270,000		\$270,000	\$300,000	\$100,000	\$400,000
Geophysics Surveys	\$450,000		\$450,000	\$475,000		\$475,000
Drilling & Assay	\$459,000	\$829,000	\$1,288,000	\$469,000	\$1,219,000	\$1,688,000
Total LaGrande	\$1,409,000	\$889,000	\$2,298,000	\$1,484,000	\$1,394,000	\$2,878,000
Troilus Project						
Data Review & Access Costs	\$25,000	\$20,000	\$45,000	\$30,000	\$25,000	\$55,000
Field Mapping & Geochemistry	\$75,000		\$75,000	\$75,000		\$75,000
Geophysics Surveys	\$120,000		\$120,000	\$120,000		\$120,000
Total Troilus	\$250,000	\$20,000	\$270,000	\$225,000	\$25,000	\$250,000
Total Exploration Expenditure	\$1,659,000	\$909,000	\$2,568,000	\$1,769,000	\$1,419,000	\$3,128,000

A summary of the proposed exploration expenditure is shown in Table 6:2.

Table 6:2 Exploration Expenditure Summary

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$6m)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
LaGrande Project	1,409,000	889,000	2,298,000	1,484,000	1,394,000	2,878,000
Troilus Project	220,000	20,000	240,000	225,000	25,000	250,000
Total	1,629,000	909,000	2,538,000	1,709,000	1,419,000	3,128,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 6:1 and Table 6:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

7 Conclusions

Mining Insights concludes that the James Bay Minerals portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 13 July 2023, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

La Grande Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	Not applicable as no drilling or sampling has been reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Not Applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not Applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	Not Applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	Not Applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been 	Not Applicable.

Criteria	JORC Code explanation	Commentary
	<i>established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	Not Applicable
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Not Applicable
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	Not Applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Not Applicable
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	No information is reported in historical reports.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No information is reported in historical reports.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The La Grande Properties consists of 357 claims covering an area of 180km² located 50km to 190km east of Radisson in northwest Quebec.</p> <p>There are no other material issues affecting the tenements. All tenements are in good standing and have been legally validated by Canadian lawyer specialising in the field.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The La Grande Project is a greenfield project with limited historical exploration.</p> <p>Regional aerial geomagnetic and LiDAR surveys were conducted by the Ministry of Natural Resources and Forests of Quebec.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	See Section 3.3 of this Report for regional geological

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		setting, Sections 3.4.1 for local geological setting and Section 3.4.2 for mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Not Applicable.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No data aggregation methods were used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	Not Applicable
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	See diagrams attached to this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All relevant and material exploration data for the target areas discussed, has been reported or referenced.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	All meaningful and material exploration data has been reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Detailed geochemistry should be carried out to determine if there are any lithium anomalies within the greenstone belt deformation corridors.</p> <p>Further detailed surface mapping should be carried out to uncover possible pegmatites within these deformation corridors.</p> <p>Rock chip and channel sampling are recommended as well as an initial drill program to test any pegmatites identified during field work.</p>

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		Appropriate plans are included in Section 3 of this report. See Section 6 for recommended future exploration activities.