

# **James Bay Resources Limited Announces Court of Appeal Decision from Judgement Received in Claims Against Mak Mera and Wale Sola**

**TORONTO, ONTARIO -- (July 31, 2025)**

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**James Bay Resources Limited** (“**James Bay**” or the “**Company**”) (CSE:**JBR**) announced today the Ontario Court of Appeal decision (the “**Appeal Decision**”) in the appeal (the “**Appeal**”) by Mak Mera Nigeria Limited (“**Mak Mera**”) and Wale Sola from the decision of Justice Papageorgiou (the “**Decision**”) of the Ontario Superior Court of Justice, in the claim made by James Bay against Mak Mera and Wale Sola. The Appeal Decision reversed the Decision, where James Bay was awarded \$405,000 to be repaid by Mak Mera, plus \$200,000 in damages for defamation against Mak Mera and Wale Sola, jointly and severally. The Appeal Decision set aside the award of \$405,000, and while the finding of defamation stood, the damages award was reduced to \$1,000.

In addition, the costs award of \$309,401.91 solely against Mak Mera rendered under the Decision was reversed, with the Ontario Court of Appeal awarding costs of \$400,000 for the trial to be paid by James Bay, along with costs of \$50,000 for the Appeal itself.

James Bay has the right to seek leave to appeal of the Appeal Decision to the Supreme Court of Canada.

## **About James Bay Resources Limited**

James Bay is a Canadian resource company with 81,076,241 shares outstanding and trades on the Canadian Securities Exchange under the symbol “JBR”. Please visit the James Bay website at [www.jamesbayresources.com](http://www.jamesbayresources.com).

## **Disclaimer**

*This news release includes certain statements that may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Corporation's operations, exploration and development plans, expansion plans, estimates, expectations, forecasts, objectives, predictions and projections of the future. Generally, these forward-looking statements can be identified by the forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “projects”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or “variations of such words and phrases or state that certain actions, events or results “may”, “can”, “could”, “would”, “might”, or “will” be taken”, “occur” or “be achieved”.*

*Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of James Bay Resources Limited to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the Company's proposed Offering and the change of business and the oil and gas industry in Nigeria generally, risks related to operations, construction delays and cost overruns, the actual results of exploration, development and construction activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future copper prices, as well as those factors discussed in the sections relating to risk factors of our business filed in James Bay Resources Limited's required securities filings on SEDAR. Although James Bay Resources Limited has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.*

*There can be no assurance that any forward-looking statements will prove accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. James Bay Resources Limited does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*

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***The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.***