

James Bay Resources Limited Announces Closing of First Tranche of Offering

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James Bay Resources Limited (“James Bay” or the “Company”) (CSE:JBR) announces that further to the announcement of a non-brokered private placement (the “Offering”) of common shares in the aggregate principal amount of up to CDN\$350,000 (the “Common Shares”), the Company has received CDN\$75,000 for the issuance of 3,750,000 Common Shares in this first tranche of the Offering.

The net proceeds from the Offering will be used to fund working capital.

The Common Shares issued pursuant to the first tranche of the Offering will be subject to a four month plus one day regulatory hold period commencing from the date of closing of the first tranche.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About James Bay Resources Limited

James Bay is a Canadian company with 81,076,241 shares outstanding prior to any issuance of shares pursuant to the Offering, and trades on the Canadian Securities Exchange under the symbol “JBR”.

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, 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.