

James Bay Resources Limited Enters an Investor Agreement for US Litigation Funding

TORONTO, ONTARIO -- (Newsfile – December 16, 2025)

James Bay Resources Limited (CSE: JBR) (“**James Bay**” or the “**Company**”) announces that it has entered into an investor agreement (the “**Agreement**”) with 1001399076 Ontario Inc. (“**1001**”) pursuant to which 1001 will assume responsibility for providing funding related to the Company’s ongoing US litigation claims against Wynn Resorts Ltd. (previously announced in the Company’s news release dated October 3, 2024) and the claim against John Armstrong and his firm (together, the “**US Claims**”). In consideration for assuming the financing obligations associated with the US Claims, 1001 will be entitled to receive 80% of the proceeds from any settlement or final judgement for which no appeal or further proceeding may be taken that may result from the US Claims (the “**Final Award**”). The remaining 20% interest in any Final Award will be retained by James Bay.

Under the terms of the Agreement, the Company will assign a series of its existing convertible debentures (the “**Convertible Debentures**”) with an aggregate principal value of \$452,000, held by the shareholders of 1001, to 1001. The Company will not have any further obligations to repay the Convertible Debentures. However, in the event that a Final Award is not received within two years of the effective date of the Agreement, holders of the Convertible Debentures shall have the option to convert the then outstanding principal and accrued interest under the Convertible Debentures into units of the Company (“**Units**”) at the rate of \$0.05 per Unit, with each Unit comprised of a common share in the capital of the Company (“**Common Share**”), and a common share purchase warrant (“**Warrant**”), with each Warrant exercisable at \$0.05 for a Common Share, for a period of 3 years from the date the Units are issued.

The assignment of the Convertible Debentures and the related Final Award arrangement with 1001 are intended to strengthen the Company’s financial position by transferring the cost and risk of litigation, while preserving a share of any favorable outcome for James Bay and its shareholders.

Completion of the transaction is subject to customary closing conditions and any required approvals.

About James Bay Resources Limited

James Bay is a Canadian company with 84,826,241 shares outstanding 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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