

# James Bay Resources Limited Announces Closing of \$520,000 Offering

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**James Bay Resources Limited** (“**James Bay**” or the “**Company**”) (CSE:**JBR**) announced that it has closed a non-brokered private placement (the “**Offering**”) of 520,000 units (“**Units**”) at a price of \$1.00 per Unit, for aggregate gross proceeds of \$520,000. Each Unit is comprised of one common share (a “**Common Share**”) in the capital of James Bay and one Common Share purchase warrant (each a “**Warrant**”). Each Warrant comprising part of the Units is exercisable for a Common Shares at a price of \$1.25 for thirty-six months from the date of issuance.

The net proceeds from the Offering will be used to fund working capital and to enable the Issuer to further its oil and gas business in Nigeria.

In connection with the Offering, the Company has paid to eligible persons (the “**Finders**”) a cash finder's fee of an aggregate of \$31,200 and has issued 31,200 finder's warrants (“**Finder's Warrants**”) equal to 6% of the aggregate number of Units placed by the Finders in the Offering. Each Finder's Warrant is exercisable to acquire one Common Share at a price of \$1.00 per Common Share for thirty-six months from the date of issuance.

The Common Shares and Warrants issued as Units pursuant to the Offering, and the Finder's Warrants and Common Shares underlying the Finder's Warrants, will be subject to a four month regulatory hold period commencing from the date of closing

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 resource company with 34,771,444 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 Corporation's 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.***