

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities¹)**

Please complete the following:

Name of CNSX Issuer: James Bay Resources Limited (the "Issuer").

Trading Symbol: JBR.

Date: December 22, 2014.

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: N/A.

Issued and Outstanding Securities of Issuer Prior to Issuance: 37,974,070.

Date of News Release Announcing Private Placement: December 22, 2014.

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.37.

1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relations -hip to Issuer (2)
MacDonald Mines Exploration Ltd Toronto, ON	55,338 Units	1.00	\$1.25	2.3 of NI 45-106	55,338 common shares	December 23, 2014	Non-related
	50,000 Warrants	N/A	\$1.25	2.3 of NI 45-106	77,669 securities convertible into common shares		Non-related
D&H Solutions AS	3,000,000 Units	1.00	\$1.25	N/A	3,147,288 common shares	December 23, 2014 October	Non-related

Oslo, Norway	147,288 Units	1.00	\$1.25	N/A	1,573,644 securities convertible into common shares	31, 2014	Non-related
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(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$202,626 by way of the settlement of certain debts of the Issuer.

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. N/A

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: Not applicable

4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. An aggregate of \$202,626 owing with respect to services provided to the Issuer is being settled by way of the issuance of an aggregate of \$202,626 Units (as defined below) at a deemed price of \$1.00 per Unit. An additional 50,000 Warrants (as defined below) are being issued as consideration for agreement to reduce amounts owing pursuant to this indebtedness. An additional 3,000,000 Units are being issued pursuant to the terms of an agreement previously disclosed in the Issuer's Listing Statement posted October 29, 2014 as consideration to D&H Solutions AS ("D&H") for its work in helping the Corporation to set up its oil and gas business in Nigeria.

5. Description of securities to be issued:

(a) Class 3,202,626 Units ("Units") of the Issuer, with each Unit comprised of one (1) common shares in the capital of the Issuer (a "Common Share") and one (1) common share purchase warrant (a "Warrant"), and an additional 50,000 Warrants

(b) Number 3,202,626 Units and an additional 50,000 Warrants

(c) Price per security \$1.00 per Unit

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- (d) Voting rights: Yes, but only as to the Common Shares comprising the Units and the Common Shares issuable upon exercise of the Warrants.
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
- (a) Number 1,651,313 Warrants.
- (b) Number of securities eligible to be purchased on exercise of Warrants (or options) Up to 1,651,313 Common Shares.
- (c) Exercise price \$1.25 per Common Share
- (d) Expiry date 1,500,000 Warrants issued to D&H expire two (2) years from the date of issuance, and the balance of the Warrants expire five (5) years from the date of issuance
7. Provide the following information if debt securities are to be issued: N/A
- (a) Aggregate principal amount _____
- (b) Maturity date _____
- (c) Interest rate _____
- (d) Conversion terms _____
- (e) Default provisions _____
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.): Not applicable.
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____
- (b) Cash: _____
- (c) Securities: _____
- (d) Other: _____
- (e) Expiry date of any options, warrants etc.: _____

(f) Exercise price of any options, warrants etc.: _____

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship N/A.

10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

Not applicable .

11. State whether the private placement will result in a change of control.

No .

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. Not applicable .

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by Multilateral Instrument 45-102.

2. Acquisition

Not applicable.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 9 Notice of Private Placement is true.

Dated December 22, 2014.

Stephen Shefsky
Name of Director or Senior
Officer

“Stephen Shefsky”
Signature

President and CEO
Official Capacity