

James Bay Resources Announces Share Issuance

TORONTO, ONTARIO -- (Marketwire – February 3, 2015)

James Bay Resources Limited (“**James Bay**” or the “**Company**”) (CSE:**JBR**) announced that the Company will, effective February 4, 2015, issue to M2 Advisors, LLC (“**M2**”) an aggregate of 3,500,000 common shares in the capital of the Company (the “**M2 Shares**”). The M2 Shares shall be issued in accordance with the terms of a services agreement between the Company and M2 (the “**M2 Agreement**”), pursuant to which M2 helped facilitate the bid by Crestar Integrated Natural Resources Limited, a special purpose Nigerian registered company owned by the Company and James Bay’s indigenous Nigerian partners, for a 45% participating interest in active Oil Mining Lease No. 25 in the Niger Delta region, as further disclosed in the Company’s press release dated January 26, 2015. The M2 Shares shall be subject to a statutory hold period expiring four months and one day from the date of issuance.

About James Bay Resources Limited

James Bay is a Canadian resource company with 37,974,070 shares outstanding and trades on the Canadian Securities Exchange under the symbol “JBR”. Please visit the James Bay website at www.jamesbayresources.com.

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This news release may contain forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements regarding, among other things, the issuance of the M2 Shares. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, regulatory approval processes. Although James Bay believes that the assumptions used in preparing the forward-looking information in this news release are reasonable, including that all necessary regulatory approvals will be obtained in a timely manner, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. James Bay disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.