

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: February 3, 2015.

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: February 3, 2015.

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.23.

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)

Not applicable

2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Issuer, together with its indigenous Nigerian partners, owns Crestar Integrated Natural Resources Limited ("Crestar"), the winning bidder for a 45% participating interest in active Oil Mining Lease No. 25 ("OML 25") in the Niger Delta region, offered by joint venture partners The Shell Petroleum Development Company of Nigeria Limited, Total E&P Nigeria Limited, and Nigerian AGIP Oil Company Limited (collectively the "Shell JV").
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate

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the significance of the acquisition without reference to any other material: Crestar is owned 55% by Crestar Hydrocarbon Exploration and Production Company Limited, a fully indigenous company owned exclusively by Nigerian nationals. The remaining 45% of Crestar is owned by James Bay. Crestar's shareholder structure is expected to adjust upon finalization of its interest in OML 25, to reflect an agreed ownership stake earned by the funder. Crestar paid the full purchase price for the Shell JV's interest in OML 25 into an escrow account with JP Morgan as of June 2014, and closing awaits only authorization by Nigerian government officials. However, the Nigerian National Petroleum Corporation ("NNPC") has blocked the closing by wrongfully attempting to exercise preemption rights that are patently expired and were expressly waived.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: To be determined – see above regarding actions by NNPC .
 - (b) Cash: To be determined .
 - (c) Securities (including options, warrants etc.) and dollar value: N/A .
 - (d) Other: N/A .
 - (e) Expiry date of options, warrants, etc. if any: N/A .
 - (f) Exercise price of options, warrants, etc. if any: N/A .
 - (g) Work commitments: N/A .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
Determined by arm's-length negotiation
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows: N/A.

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: Crestar is represented by qualified counsel in Nigeria, who, together with third-party consultants, assisted Crestar in performing due diligence on OML 25. .
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 acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (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): In connection with the bid for the 45% participating interest in OML 25, the Issuer entered into an agreement (the "Services Agreement") with M2 Advisors, LLC ("M2"), pursuant to which M2 provided certain services to the Issuer in order to facilitate such bid. As consideration for providing these services, the Issuer agreed to issue to or to the direction of M2 an aggregate of 3,500,000 shares in the capital of the Issuer. M2 is controlled by Michael Vitton and Mathew Goldsmith .
- (b) Cash N/A .
- (c) Securities: 3,500,000 common shares of the Issuer; .
- (d) Other: .
- (e) Expiry date of any options, warrants etc.: N/A .

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- (f) Exercise price of any options, warrants etc. N/A .
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. The terms of the Services Agreement were negotiated between the Issuer and M2, a company which is arm's length to the Issuer.
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

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 February 3, 2015.

Stephen Shefsky
Name of Director or Senior
Officer

"Stephen Shefsky"
Signature

President & CEO
Official Capacity