

**JAMES BAY ANNOUNCES THAT THE NIGERIAN HIGH COURT
REAFFIRMED CRESTAR'S INJUNCTION ON OML 25**

TORONTO, ONTARIO - March 9, 2015 - James Bay Resources Limited ("James Bay") (CSE:JBR) is pleased to announce that The Federal High Court of Nigeria has ruled in favor of Crestar Integrated Natural Resources Limited ("Crestar"), freezing plans by the Nigerian National Petroleum Corporation ("NNPC") to acquire the 45% participating interest in Oil Mining Lease No. 25 ("OML 25") being divested 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").

Crestar - which is owned by James Bay, together with its indigenous Nigerian partners - was the winning bidder in May 2014 for the Shell JV's 45% participating interest in OML 25, and has deposited 100% of the purchase price into an escrow account with JP Morgan in London. After NNPC attempted to block the sale and acquire the interest for itself under a 30-day contractual right of first refusal that had expired months earlier, Crestar commenced injunction proceedings in January 2015 in the Nigerian Federal High Court to bar the Shell JV from effecting a transfer to NNPC or anyone else, which injunctions were granted on a preliminary basis. The Shell JV subsequently sought to discharge the injunctions, but the Federal High Court dismissed the Shell JV's application on March 6, 2015, and reaffirmed the injunction pending a further hearing expected to occur on March 17, 2015.

Concurrently with its injunction request against the Shell JV, Crestar delivered a 30-day pre-action notice to NNPC, as required by Nigerian law in advance of any legal proceedings against the state-owned petroleum corporation. That statutory notice period will expire on March 11, 2015 and Crestar will then be at liberty to commence direct legal action against NNPC.

This wrongful exercise of an expired pre-emption right by the NNPC represents the NNPC's first-ever exercise of preemption rights in the history of the Shell JV's divestment from Nigeria. In addition to unprecedented attempt to exercise expired pre-emption rights, Crestar also believes it will be able to show that the NNPC is attempting to fund its own acquisition with monies obtained from private third parties in exchange for lucrative interests in OML 25, which arrangement would almost certainly violate several Nigerian laws regulating government borrowing.

"We are pleased with the court's decision to affirm the injunctions and suspend the transfer to NNPC so that Crestar's own right to acquire the interest in OML 25 can be adjudicated," said Stephen Shefsky, James Bay's CEO. "NNPC's attempt to preempt Crestar's acquisition of OML 25 is wrongful and James Bay will work with Crestar to pursue all available remedies to secure all value to its shareholders which may be lost as a result of these actions."

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 is represented in the Federal High Court of Nigeria by Tayo Oyetibo & Co., Solicitors and Barristers.

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.

For further information please contact:

Stephen Shefsky

President and CEO

Tel: 416-366-4200

sshefsky@jamesbayresources.com

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