FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES (or securities convertible or exchangeable into listed securities[1])

Please complete the following:

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

Trading Symbol: JBR .

Date: May 29, 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: 41,474,070 .

Date of News Release Announcing Private Placement: April 16, 2015 .

Closing Market Price on Day Preceding the Issuance of the News Release: 0.15.

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)
Martin Shefsky Suite 900, 20 Victoria Street Toronto, Ontario M5C 2N8	$50,000.00	n/a	$0.17	NI 45-106 Section 2.3	50,000 Common Shares	May 29, 2015	N/A
Mark Brennan Apartment 1101 206 Bloor Street West Toronto, Ontario M5S 1T8	$200,000.00	n/a	$0.17	NI 45-106 Section 2.3	4,902,000 Common Shares 500,000 Options	May 29, 2015	Director
Willy Kruh 558 St. Clements Avenue Toronto, Ontario M5N 1M6	$500,000.00	n/a	$0.17	NI 45-106 Section 2.3	500,000 Common Shares	May 29, 2015	N/A
Guy-Philippe Bertin 12 Lowndes Close London, United Kingdom SW1 X8 BZ	$349,970.00	n/a	$0.17	NI 45-106 Section 2.3	1,011,000 Common Shares 150,000 Warrants	May 29, 2015	N/A
Solomon (Sam) Pillersdorf 22 Silverton Ave. Toronto, Ontario, M3H 3E6	$250,000.00	n/a	$0.17	NI 45-106 Section 2.3	400,000 Common Shares 200,000 Warrants	May 29, 2015	N/A

(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.

[1]An 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: $1,349,970.00 .

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: The Issuer will use the net proceeds from the private placement to fund working capital, including in particular any litigation issues stemming from the Issuer's enforcement of its right to acquire a 45% participating interest in OML 25 in Nigeria (the "**Litigation**"). .

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. N/A.

5. Description of securities to be issued:

   (a) Class Unsecured convertible debentures (the "**Debentures**"), each Debenture bearing interest at a rate of 15%, payable semi-annually and have a maturity date that is three years from the date the Debenture is issued subject to earlier payment on certain circumstances..

   (b) Number $1,349,970.00 principal amount of Debentures

   (c) Price per security N/A

   (d) Voting rights: No. Common Shares issuable upon conversion of Debentures would have voting rights.

6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:

   (a) Number N/A .

   (b) Number of securities eligible to be purchased on exercise of Warrants (or options) _____.

   (c) Exercise price _____ .

   (d) Expiry date _____ .

7. Provide the following information if debt securities are to be issued:____.

(a) Aggregate principal amount $1,349,970.00 .

(b) Maturity date May 29, 2018 .

(c) Interest rate 15% payable semi-annually .

(d) Conversion terms:

The Debentures shall be convertible, in whole or in part, at the option of the Holders, into common shares of the Issuer (each a "Common Share") at a conversion price of C$0.17 per Common Share (the "Conversion Rate"). Interest may also be converted into Common Shares at the market price at the date of any such conversion, at the option of the Holders. The Debentures may be prepaid by the Issuer at any time, without penalty, on at least 15 days' notice to the Holders.

(e) Default provisions:

Standard default provisions are included. In addition, If the Litigation is settled or is subject to a final decision with funds received by the Issuer prior to the Maturity Date, the purchasers of Debentures (the "Holders") will have a right to demand payment in full of all amounts owing. In the event that the Issuer would be left with less than $1 million dollars in free cash upon such a demand occurring, the amount payable to each Holder shall be reduced pro-rata to ensure that the Issuer retains $1 million in free cash.

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.):

(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): None.

(b) Cash N/A .

(c) Securities N/A .

(d) Other N/A .

(e) Expiry date of any options, warrants etc. N/A .

(f) Exercise price of any options, warrants etc. N/A .

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.).

The Issuer will also concurrently sell and assign, pursuant to separate agreements with each Holder, a pro rata (based on all the Holders) entitlement for up to an aggregate of 30% of the net proceeds of the Litigation, if any (whether as a result of final judgement by a court of competent jurisdiction or settlement for which no appeal or further proceeding may be taken (the "Final Award")), after deduction of all related costs and taxes incurred by the Issuer in the Litigation (the "Net Final Amount"), payable to the Holders within 60 days from the receipt of the Final Award, if any. In the event the Issuer prepays the Debentures in full prior to that date which is one year from the date of issue and prior to date of the Final Award, then the amount payable to the Holders under the agreement will be adjusted to reflect an aggregate entitlement of 15%.

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

N/A .

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. N/A. .

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 May 28, 2015.

Eric Szustak
Name of Director or Senior Officer

"Eric Szustak"
Signature

Chief Financial Officer
Official Capacity