

# James Bay Retains Amsterdam & Partners LLP

TORONTO, ONTARIO -- (Marketwire – January 26, 2015)

**James Bay Resources Limited** (“James Bay” or the “Company”) (CSE:JBR) announced that it has retained Amsterdam & Partners LLP in connection with the Company's petroleum interests in Nigeria.

The Company, 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"). Crestar is a special purpose Nigerian registered company managed by expert Nigerian oil and gas professionals with vast experience in all segments of petroleum operations in Nigeria.

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. Further, Crestar has evidence that 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. Nigeria's controversial Minister of Petroleum Resources – the recently-appointed President of OPEC, and the Chairman of NNPC – appears to support what is NNPC's first-ever exercise of preemption rights in the history of the Shell JV's divestment from Nigeria. Under pressure from NNPC and the Minister, the Shell JV delivered a letter to Crestar on January 22, 2015, purporting to terminate Crestar's contractual right to acquire the Shell JV's interest in OML 25, paving the way for NNPC to effect its illegal scheme.

Robert Amsterdam, founder of Amsterdam & Partners LLP, has more than 30 years of experience helping companies combat improper government takings around the world, including in Nigeria, Zambia and various other countries in the Global South. "The fact that this saga is playing out on the cusp of a hotly-contested election promises more than just a legal fight, it guarantees a demand for political review at the highest levels," Amsterdam noted. Amsterdam's law firm has advised noteworthy clients across the political spectrum in Nigeria, including Nasir El-Rufai, former Minister of the Federal Capital Territory of Abuja. "Moreover, interest in the handling of OML 25 is not limited to Nigeria. Any attempt to defeat Crestar's rights will be scrutinized globally, including by the various international organizations dedicated to the fight against corruption."

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 which is now at liberty to disclose publicly its role relating to OML 25. 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.

Amsterdam & Partners LLP is an international law firm with offices in London and Washington.

**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](http://www.jamesbayresources.com).

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