

March 21, 2012

Symbol: JBR (TSX.V)

www.jamesbayresources.com

JAMES BAY APPOINTS KNUT SOVOLD TO BOARD OF DIRECTORS

- **Technical executive with over 20 years experience in exploration and production management including four years in Nigeria**

TORONTO, ONTARIO - James Bay Resources Limited (TSX.V: JBR) ("**James Bay**" or the "**Company**") is pleased to announce that it has appointed Knut Søvold as a director. Mr. Søvold is employed by D&H Solutions AS ("**D&H**") and has been seconded to James Bay. Mr. Sovold has been working with James Bay over the past year, through D&H, to help James Bay expand its capabilities for the sourcing and development of Nigerian oil and gas projects, as most recently announced in James Bay's press release of February 6, 2012. D&H is a partnership between Hemla II AS of Norway and Korea's DSME (Daewoo Shipbuilding and Marine Engineering), with both companies having substantial experience and knowledge in the energy and oil and gas industry.

Mr Søvold has more than 20 years experience in the exploration and production business from both the executive management and technical level. He also possesses extensive experience with field evaluations as well as oil and gas operations world-wide. Mr. Sovold has been focusing on opportunities in Nigeria for the past four years.

"James Bay is excited to welcome Knut to the Board and as President & CEO of James Bay Energy Nigeria Limited," said Mr. Stephen Shefsky, James Bay's President & CEO. "Knut brings a real operational perspective to our Board and hands on experience to the operating companies."

James Bay is also pleased to announce that it has incorporated James Bay Energy Nigeria Limited; a Nigerian subsidiary controlled by it, through which it will conduct its activities in Nigeria moving forward. The directors of the new Nigerian subsidiary are Stephen Shefsky, Knut Søvold, Mark Brennan, Tee Mac Omatshola Iseli, and Chief Michael Olorunfemi.

James Bay also announces that an application has been approved by the TSX Venture Exchange to: (i) extend the term of the 3,723,925 warrants originally issued by the Corporation on July 24, 2008 (the "**Warrants**"), and (ii) decrease the exercise price of the Warrants from \$2.00 to \$1.25 per Warrant. The Warrants were previously scheduled to expire on July 24, 2012 but will now expire on July 24, 2013.

The Warrants were issued as part of the Company's initial public offering that was completed on July 24, 2008. For further information on the original issuance of the Warrants, please refer to the press release of the Company dated July 31, 2008 filed on SEDAR.

Warrant holders are advised that replacement Warrant certificates will not be issued and that the original Warrant certificates must be presented to Equity Financial Trust Company, as warrant agent, in order to affect the exercise or transfer of such Warrants.

About James Bay Resources

James Bay is a well-financed Canadian resource company with 28,040,350 shares outstanding and trades on the TSX Venture Exchange under the symbol “JBR”. Please visit the James Bay website at www.jamesbayresources.com.

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