

JAMES BAY RESOURCES LIMITED
800 - 20 Victoria Street
Toronto, Ontario
M5C 2N8

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO: The Shareholders of James Bay Resources Limited

NOTICE IS HEREBY GIVEN THAT a special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of James Bay Resources Limited (the "**Company**") will be held at the offices of WeirFoulds LLP, Suite 4100, Toronto-Dominion Centre, 66 Wellington Street, Toronto, Ontario, on February 4, 2013, at the hour of 2 p.m., Toronto time, for the following purposes:

1. To consider, and, if deemed appropriate, to pass, with or without variation, the ordinary resolution of the Shareholders set out in this Information Circular approving, among other things, that certain deed of assignment between the Company's wholly owned Nigerian subsidiary and Bicta Energy & Management Systems Limited ("**Bicta**") dated March 9, 2012, transferring a 47% interest in the Ogedeh Marginal Field within OML-90 (the "**Ogedeh Project**") to the Company, along with a joint operating agreement with Bicta made as of May 28, 2012 for operating the Ogedeh Project, and the resulting change of business of the Company, all as more fully set out in the accompanying Information Circular;
2. To consider and, if deemed appropriate, to pass, with or without variation, the ordinary resolutions of the Shareholders set out in this Information Circular approving the amendment of the Company's 2008 Stock Option Plan (the "**Stock Option Plan**") from a "rolling" plan to a "fixed number" plan, the increase in the number of Common Shares available for issuance pursuant to the Stock Option Plan, and the approval and ratification of all prior grants of stock options, all as more fully set out in the accompanying Information Circular; and
3. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Also accompanying this notice is a form of proxy. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only Shareholders of record at the close of business on December 17, 2012 will be entitled to receive notice of and vote at the Meeting. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED this 9th day of January, 2013.

BY ORDER OF THE BOARD

"Stephen Shefsky"

STEPHEN SHEFSKY, PRESIDENT & CEO

Registered Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting