

May 29, 2013

Symbol: JBR (TSX.V)
www.jamesbayresources.com

**JAMES BAY ANNOUNCES RECEIPT OF
MINISTERIAL APPROVAL FOR 47% INTEREST IN OGEDEH PROJECT**

TORONTO, ONTARIO – James Bay Resources Limited (TSX.V: JBR) ("James Bay" or the "Company") is pleased to announce that its wholly owned subsidiary D&H Energy Nigeria Limited has received the required ministerial approval for the assignment of the 47% participating interest in the Ogedeh Project in Nigeria (the "**Ogedeh Project**") all in accordance with its previously announced change of business ("**COB**") from a mining issuer to an oil and gas issuer.

As previously disclosed, James Bay entered into an agreement to acquire a 47% direct interest in the Ogedeh Project from Bicta Energy & Management Systems Limited ("**Bicta**"). The Ogedeh Project is a marginal field located in the south western corner of OML 90 (oil mining lease) in the western Niger Delta Basin, Nigeria. The Ogedeh field was discovered by Chevron in 1993 by the drilling of the Ogedeh-1 well, in shallow water offshore.

Receipt of Ministerial approval was a condition precedent to completion of the COB. Stephen Shefsky, CEO of the Company said "We are very pleased that the Honourable Minister of Petroleum Resources has granted approval to the assignment of a 47% participating interest in the Ogedeh Project to D&H Energy Nigeria Limited. This is a major milestone in the Company's COB process and in James Bay's development as a new E&P company in Nigeria."

As previously announced, the Company called a special meeting (the "**Meeting**") of shareholders which was held on February 4, 2013 to seek, among other things, shareholder approval of the COB and related matters. A management information circular in connection with the Meeting was mailed by the Company to its shareholders of record on January 9, 2013 (the "**Circular**"). At the Meeting, the Company's shareholders approved the proposed Transaction and related matters. For further information, reference should be made to the Circular and the Company's press releases dated June 28, 2012, October 10, 2012 and January 14, 2013, copies of which are all available at www.SEDAR.com.

The COB transaction remains subject to and conditional upon, among other things, completion of a financing and receipt of the final approval of the TSX Venture Exchange, all as more fully set out in the Circular. As a result of events largely beyond the control of the Company delaying certain conditions being met, the TSXV's conditional approval has lapsed and the Company has made application to extend that date by which final approval must be received to July 15, 2013.

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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