

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

James Bay Resources Limited (“**James Bay**” or the “**Company**”)
20 Victoria Street, Suite 800
Toronto, Ontario
M5C 2N8

Item 2. Date of Material Change

June 29, 2011.

Item 3. News Release

The news release was disseminated on June 29, 2011 via a Canadian news wire service and filed on SEDAR.

Item 4. Summary of Material Change

The TSX Venture Exchange has approved an extension of the term of the 3,723,925 warrants issued by the Company on July 24, 2008. The Warrants were scheduled to expire on July 24, 2011 but will now expire on July 24, 2012.

Item 5. Full Description of Material Change

James Bay announced that an application has been approved by the TSX Venture Exchange to extend the term of the 3,723,925 warrants issued by the Corporation on July 24, 2008 (the “**Warrants**”). The Warrants were scheduled to expire on July 24, 2011 but will now expire on July 24, 2012.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and the Material Change Report, and may be contacted by the Commission as follows:

Stephen Shefsky, President and CEO
Telephone: 416-366-4200
Facsimile: 416 366-4201
Internet: www.jamesbayresources.com

Item 9. Date of Report

July 12, 2011

JAMES BAY RESOURCES LIMITED

“Eric Szustak”

Per: _____
Eric Szustak
Chief Financial Officer