

# James Bay Resources Limited Announces Closing of \$3,810,670 Offering

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**James Bay Resources Limited** (“**James Bay**” or the “**Company**”) (**TSX VENTURE:JBR**) today announced that it has raised gross proceeds of \$3,810,670 by way of a non-brokered private placement (the “**Offering**”) of 3,810,670 units (“**Units**”) at a price of \$1.00 per Unit, being the third and final tranche of its financing previously announced in its press release dated December 23, 2013. The second tranche of the financing (the “**Second Tranche Offering**”) closed on June 4, 2014. In the course of all three tranches of the private placement James Bay issued a total of 6,211,094 Units for aggregate gross proceeds of \$6,211,094.

Each Unit is comprised of one common share (a “**Common Share**”) in the capital of James Bay and one Common Share purchase warrant (each a “**Warrant**”). Each Warrant comprising part of the Units is exercisable for a Common Shares at a price of \$1.25 for thirty-six months from the date of issuance.

On June 26, 2014 the Company announced that, as a result of making certain introductions and helping to arrange for the financing of an indigenous oil and gas company in Nigeria, James Bay, through its wholly owned subsidiary James Bay Energy Nigeria Limited (“**JBENL**”), is the owner of a minority interest in such company (the “**Indigenous Company**”) and that the Indigenous Company has entered into an agreement to acquire a material interest in a substantial oil and gas property in Nigeria (the “**Project**”). Approximately \$240,000 of the proceeds from the Offering will be used for expenses related to the Project, which expenditures are required to further the foundation of the Company’s proposed oil and gas business in Nigeria. The balance of the proceeds will be used to fund working capital and to further enable James Bay to strengthen the foundation of its proposed oil and gas business in Nigeria.

James Bay obtained written approval from shareholders holding greater than 50% of the outstanding common shares authorizing the Offering. The TSX Venture Exchange’s (“**TSXV**”) prior approval for the previously announced change of business from a mining issuer to an oil and gas issuer with interests in Nigeria has expired and the proposed change of business (“**Proposed COB**”) and related financing are both subject to prior acceptance by the TSXV and disinterested approval by the shareholders. Closing of the Offering is not contingent on completion of the Proposed COB. For complete details, please also see James Bay’s press releases dated January 31, 2014 and June 26, 2014.

In connection with the Offering, the Company has paid to eligible persons (the “**Finders**”) a cash finder’s fee of an aggregate of \$228,640.20 and has issued 228,640 finder’s warrants (“**Finder’s Warrants**”) equal to 6% of the aggregate number of Units placed by the Finders in the Offering.

Each Finder's Warrant is exercisable to acquire one Common Share at a price of \$1.00 per Common Share for thirty-six months from the date of issuance.

Additionally, the Company announces that further to its news release of June 4, 2014 announcing the closing of the Second Tranche Offering, in connection with the Second Tranche Offering the Company paid to eligible persons (the "**Second Tranche Finders**") a cash finder's fee of an aggregate of \$28,200 and issued 28,200 Finder's Warrants equal to 6% of the aggregate number of Units placed by the Second Tranche Finders in the Second Tranche Offering.

The Common Shares and Warrants issued as Units pursuant to the Offering, and the Finder's Warrants and Common Shares underlying the Finder's Warrants, will be subject to a four month regulatory hold period commencing from the date of closing. In addition, the securities comprising the Units, the Finder's Warrants and Common Shares underlying the Finder's Warrants, will have a TSXV legend restricting transfer until completion of the Proposed COB. The Offering is subject to TSXV acceptance of requisite regulatory filings.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

### **About James Bay Resources Limited**

James Bay is a Canadian resource company with 34,251,444 shares outstanding and trades on the TSX Venture Exchange under the symbol "JBR". Please visit the James Bay website at [www.jamesbayresources.com](http://www.jamesbayresources.com).

### **Disclaimer**

*This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Corporation's operations, exploration and development plans, expansion plans, estimates, expectations, forecasts, objectives, predictions and projections of the future. Generally, these forward-looking statements can be identified by the forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "intends", "anticipates", or "does not anticipate", or "believes", or "variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of James Bay Resources Limited to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the Corporation's change of business and the oil and gas industry in Nigeria generally, risks related to operations, construction delays and cost overruns, the actual results of exploration, development and construction activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future copper prices, as well as those factors*

*discussed in the sections relating to risk factors of our business filed in James Bay Resources Limited's required securities filings on SEDAR. Although James Bay Resources Limited has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.*

*There can be no assurance that any forward-looking statements will prove accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. James Bay Resources Limited does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*

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*The TSX Venture does not accept responsibility for the adequacy or accuracy of this news release.*