

James Bay Resources Limited Announces Reliance on Financial Statement Filing Exemption Due to Delays Caused by COVID-19

Toronto, Ontario--(Newsfile Corp. - April 28, 2020) - James Bay Resources Limited (**CSE: JBR**) ("**James Bay**" or the "**Company**") announces that it will be relying on the blanket relief granted by the Canadian Securities Administrators in respect of its obligation to file its annual financial statements required by subsection 4.2(a) of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") and its annual management's discussion and analysis required by subsection 5.1(1) of NI 51-102 (collectively, its "**Annual Filings**") on or before April 29, 2020. At this time, management of the Company expects to complete and file its Annual Filings on or before June 13, 2020, being the expiration of the 45-day extension deadline.

Recent global events pertaining to COVID-19 has impacted the Company's ability to rely on timely information for its financial reporting obligations. Ensuring a safe and healthy working environment for our workforce is a primary focus for James Bay and we continue to implement and enforce additional precautionary health and safety measures.

The Company confirms that its management and other insiders remain subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The Company further confirms that there have been no material business developments since November 15, 2019 when the Company filed its interim consolidated financial statements and accompanying management's discussion and analysis for the three and nine months ended September 30, 2019.

Details of the 45-day blanket relief extension implemented by the Ontario Securities Commission can be found in Ontario Instrument 51-502 - *Temporary Exemption from Certain Corporate Finance Requirements*, dated March 23, 2020.

About James Bay Resources Limited

James Bay is a Canadian resource company with 46,697,405 shares outstanding and trades on the Canadian Securities Exchange under the symbol "JBR". Please visit the James Bay website at 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 Company's business 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 commodity 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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