

JAMES BAY RESOURCES LIMITED PROVIDES UPDATE

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FOR IMMEDIATE RELEASE

TORONTO, ONTARIO – December 4, 2020 – James Bay Resources Limited (**CSE:JBR**) ("**James Bay**" or the "**Company**") reported that its September 30, 2020 interim unaudited financial statements, along with the September 30, 2020 Management Discussion & Analysis, have been filed on SEDAR at www.sedar.com.

James Bay also reported that the legal proceedings initiated by the Company in the State of California to recover overdue amounts owed pursuant to a secured loan agreement with CB Holding Group Corp. have been dismissed as of November 18, 2020 by James Bay's counsel in California, without prejudice.

About James Bay Resources Limited

James Bay is a Canadian resource company with 51,014,068 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 Company'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, 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 Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.