

James Bay Resources Limited Announces Arbitration Decision

Toronto, Ontario (April 29, 2022) – James Bay Resources Limited (**CSE: JBR**) (“**James Bay**” or the “**Company**”) announced today that it has received the partial final award (the “**Decision**”) from the International Court of Arbitration of the International Chamber of Commerce. James Bay, through its interest in Crestar Integrated Natural Resources Limited (“**Crestar**”), had participated in the arbitration hearing held in late January and early February, 2022. The arbitration had been initiated by The Shell Petroleum Development Company of Nigeria Limited, Total E&P Nigeria Limited, and Nigerian Agip Oil Company Limited (the “**Claimants**”), against Crestar in respect of an agreement for assignment dated July 3, 2014 (the “**SPA**”) under which the Claimants agreed to assign their interest in Oil Mining Licence No. 25 (“**OML 25**”) to Crestar. James Bay through Crestar had defended its rights under the SPA in the arbitration, and counterclaimed for damages incurred as a result of the Claimant’s breaches under the SPA.

The Decision found for the Claimants, and James Bay is consulting with its legal counsel to determine whether there may be any basis to appeal the Decision.

About James Bay Resources Limited

James Bay is a Canadian resource company with 54,014,068 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 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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