

James Bay Resources Limited Announces Shareholder Approval of All Matters at Its Annual and Special Meeting and Warrant Extension

Toronto, Ontario (June 13, 2022) – James Bay Resources Limited (**CSE: JBR**) (“**James Bay**” or the “**Company**”) is pleased to announce that its shareholders approved all resolutions brought before them at the Company’s Annual and Special Meeting of Shareholders (the “**Meeting**”) held in Toronto on June 10, 2022.

The matters approved at the Meeting include the following:

- The election of Stephen Shefsky, Jon Pereira, Jean Gauthier, Adeniyi Olaniyan, and Wayne Egan as directors of the Company;
- The re-appointment of MNP LLP as auditors of the Company for the ensuing year and the fixing of the auditors’ remuneration; and
- By special resolution, approval for an amendment of the Company’s articles to allow the board of directors to change the name of the Company to such name as the board may approve.

The Company also announces that it intends to extend the exercise period of a total of 4,316,667 common share purchase warrants, all of which are exercisable at \$0.12 per common share (collectively, the “**Warrants**”). The Warrants were issued pursuant to a non-brokered private placement which closed on July 31, 2020 and have an original expiry date of July 31, 2022. The Company proposes to extend the expiry date for the Warrants by an additional 12 months and accordingly, the new expiry date for the Warrants will be 5:00 P.M. EST on July 31, 2023. All other terms and conditions of the Warrants, including the exercise price, remain unchanged. The extension of the Warrants is subject to acceptance by the Canadian Securities Exchange (the “**CSE**”).

About James Bay Resources Limited

James Bay is a Canadian resource company and trades on the CSE 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, the CSE’s approval of the warrant extension terms, and the change of the Company’s name. 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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