

James Bay Resources Limited Announces Warrant Repricing

Toronto, Ontario (December 14, 2022) – James Bay Resources Limited (**CSE: JBR**) (“**James Bay**” or the “**Company**”) announces that it will amend the exercise price of an aggregate of 7,316,667 warrants (the “**Warrants**”), which are exercisable to acquire common shares in the capital of the Company (the “**Shares**”). The current Warrant terms are as follows: (i) 4,316,666 Warrants exercisable at a price of \$0.12 per Share until July 31, 2023; and (ii) 3,000,000 Warrants exercisable at a price of \$0.15 per Share until June 29, 2023.

The Warrants will be repriced from \$0.12 and \$0.15, respectively, to \$0.05, provided that the exercise of such Warrants occurs on or before January 31, 2023. Following January 31, 2023, the exercise price of the Warrants will revert to the original exercise price of \$0.12 and \$0.15, as applicable.

In accordance with the policies of the Canadian Securities Exchange (the “**CSE**”), the expiration of the Warrants will be accelerated to thirty days if, for any ten consecutive trading days prior to January 31, 2023, the closing price of the common shares of the Company on the CSE is \$0.0625 or greater (the “**Acceleration Trigger**”), with such thirty-day period starting seven days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

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.

For further information about James Bay, please contact:

Stephen Shefsky
President and CEO
Tel: 416-366-4200
sshefsky@jamesbayresources.com

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

NOT FOR DISTRIBUTION IN THE U.S. OR TO U.S. NEWSWIRE SERVICES