

James Bay Resources Limited Announces Shares for Debt Transaction

Toronto, Ontario (July 6, 2023) – James Bay Resources Limited (**CSE: JBR**) (“**James Bay**” or the “**Company**”) is pleased to announce that it has agreed to issue an aggregate of 22,078,840 common shares (each, a “**Share**”) at a deemed price of \$0.05 per Share to certain directors, officers and creditors of the Company (the “**Creditors**”) as full and final payment of debt in the aggregate amount of \$1,103,942 (the “**Debt Settlement**”), which debt was for certain expenses and unpaid remuneration for services performed by the Creditors. The Company intends to complete the Debt Settlement on or about July 14, 2023. The 12 million Shares issuable to the Company’s CEO, Stephen Shefsky, for amounts owing to him as part of the Debt Settlement will be held in escrow and only released upon James Bay entering into an agreement to acquire an active business.

The Debt Settlement will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of the Shares to the Creditors, however, will be exempt from the valuation requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company’s Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(b) as neither the fair market value of the Shares nor the consideration to be received for those Shares, insofar as the transaction involves interested parties, exceeds \$2,500,000.

About James Bay Resources Limited

James Bay is a Canadian resource company with 58,997,401 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 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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