

James Bay Resources Limited Announces Successful Court Decision in Claims Against Mak Mera and Wale Sola

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James Bay Resources Limited (“**James Bay**” or the “**Company**”) (CSE:**JBR**) announced today that it has received the decision of Justice Papageorgiou (the “**Decision**”) of the Ontario Superior Court of Justice, in the claim made by James Bay against Mak Mera Nigeria Limited (“**Mak Mera**”) and Wale Sola. Under the Decision, James Bay was successful in all claims, and was awarded \$405,000 to be repaid by Mak Mera, plus \$200,000 in damages for defamation against Mak Mera and Wale Sola, jointly and severally.

James Bay had sued Mak Mera and Wale Sola for a return of amounts advanced pursuant to a memorandum of understanding (“**MOU**”) entered in March, 2011, and subsequently replaced by a letter agreement made February 1, 2012 (the “**Agreement**”). Justice Papageorgiou ruled that the \$300,000 payment under the MOU was never due because James Bay never acquired an interest in OML-11 (an oil and gas property in Nigeria), and that the \$165,000 payment due from the Letter Agreement was contingent on TSX Venture Exchange (“**TSXV**”) approval for James Bay’s change of business, which despite extensive efforts by James Bay to fulfil its obligation to obtain TSXV approval, did not occur. Justice Papageorgiou accepted James Bay’s position that Mak Mera was obligated to repay these funds in the circumstances.

In addition, the Decision found that a July, 2014 letter from Mak Mera, which claimed that James Bay had made false and misleading public filings and defrauded Mak Mera, was defamatory. In the Decision, Justice Papageorgiou determined that Mak Mera and Wale Sola failed to prove the truth of these defamatory allegations, and that the July, 2014 letter was sent by them with malice. The Decision concludes that letter “is extremely misleading and Mr. Sola knew many of the damaging facts set out in the July Letter were not true.” Justice Papageorgiou went on to find that Mak Mera and Wale Sola were not motivated by a desire to protect the integrity of the oil and gas business in Nigeria, but rather by a desire to extract pecuniary benefits from James Bay that they were not entitled to receive.

In rendering the Decision, Justice Papageorgiou found James Bay’s President and CEO, Stephen Shefsky, to be a credible and reliable witness with an impressive CV. By contrast, despite an impressive CV, Justice Papageorgiou found Wale Sola was not credible and reliable as a witness, and Mak Mera’s failure to call its executive Chief Michael Olorunfemi negatively reflected on the overall credibility of their case.

James Bay intends to make submissions on a costs award in relation to the Decision. The defendants, Mak Mera and Wale Sola, have until January 3, 2024 to serve a Notice of Appeal if they intend to appeal the Decision.

About James Bay Resources Limited

James Bay is a Canadian resource company with 81,076,241 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 proposed Offering and the change of business and the oil and gas industry in Nigeria 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 copper 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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