

# James Bay Resources Limited Announces Closing of CDN\$127,000 of Convertible Debentures and Filing of Statement of Claim against Wynn Resorts Ltd.

TORONTO, ONTARIO -- (October 3, 2024)

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.**

**James Bay Resources Limited** (“**James Bay**” or the “**Company**”) (CSE:**JBR**) announces that further to the announcement of a non-brokered private placement (the “**Offering**”) of unsecured convertible debentures in the aggregate principal amount of up to CDN\$500,000 (the “**Debentures**”), the Company has closed CDN\$127,000 in Debentures in its second tranche of the Offering that closed on September 30, 2024. To date, the Company has closed on an aggregate of CDN\$377,000 of Debentures.

In addition, James Bay and its Principal, Stephen Shefsky, have commenced an action in the Superior Court of Justice against Wynn Resorts Ltd. (“**Wynn**”). The Statement of Claim alleges that Wynn is liable in negligence, unjust enrichment, and for knowing receipt of trust monies. The action arises from an offering fraud perpetrated by David Bunevacz (“**Bunevacz**”) against the Plaintiffs (as defined in the Statement of Claim), in which the Plaintiffs were induced by Bunevacz to invest a total of USD \$4.6 million in businesses purportedly operated by Bunevacz which turned out to be fraudulent. The Plaintiffs allege that Bunevacz took their investments and gambled them away at Wynn’s casino in Las Vegas, Nevada, and that Wynn failed to discharge its duties pursuant to US State and Federal banking laws, Nevada gaming rules and the common law to conduct adequate due diligence into Bunevacz, and that had it done so, it would have discovered Bunevacz’ criminal record, investigated the source of his funds, and thereby prevented the Plaintiffs’ losses.

## **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](http://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 litigation with Wynn, 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 please contact:**

**Stephen Shefsky**

**President and CEO**

**Tel: 416-366-4200**

**[sshefsky@jamesbayresources.com](mailto:sshefsky@jamesbayresources.com)**

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