FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **James Bay Resources Limited ("the Company")**

Trading Symbol: **JBR**

Number of Outstanding Listed Securities: **54,014,068 common shares**

Date: **November 1, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The Company remains focused on its efforts to receive reasonable compensation in relation to its interest in Crestar Integrated Natural Resources Limited ("Crestar") and OML25 in Nigeria. In addition, the Company continues to hold its investment in CerradoGold Inc, which operates an exploration project and an operating mine in South America.

   There were no significant developments over the previous month. The global outbreak of COVID-19 (coronavirus) had a significant impact on businesses through restrictions put in place by the Canadian government regarding travel, business operations and isolations/quarantine orders. This has restricted the Company's business development of its investments.

2. Provide a general overview and discussion of the activities of management.

   The Company through its subsidiary (Crestar) continues to be involved in litigation in Nigeria in relation to its interests in OML 25, and there have been no material developments in that ongoing litigation recently. However, the Company through Crestar is actively engaged in arbitration with Shell et al concerning its interest in OML 25 (see item 12).

   The Company is evaluating several opportunities to acquire a resource project.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   None to report for the period

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None to report for the period

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   None to report for the period

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   None to report for the period

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provides details of the relationship.

   The Company holds investment in Cerrado Gold Inc. ("Cerrado"). Cerrado is trading on the TSX Venture exchange under the ticker symbol "CERT." The Company continued to sell shares of CERT to finance working capital of the Company.

8. Describe the acquisition of new customers or loss of customers.

   None to report for the period

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   None to report for the period

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    None to report for the period

11. Report on any labour disputes and resolutions of those disputes if applicable.

    None to report for the period

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Company, through Crestar, is engaged in arbitration before the International Chamber of Commerce (International Court of Arbitration) against The Shell Petroleum Development Company of Nigeria Limited, Total E&P Nigeria Limited and Nigerian Agip Oil Company Limited, in relation to claims involving its interest in OML 25, and has filed a Respondent /Counterclaimant Statement of Defence and Counterclaim in the arbitration.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report for the period

14. Provide details of any securities issued and options or warrants granted.

None to report for the period

15. Provide details of any loans to or by Related Persons.

None to report for the period

16. Provide details of any changes in directors, officers or committee members.

None to report for the period

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None to report for the period

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **November 1, 2021**

Stephen Shefsky
Name of Director or Senior Officer

"Stephen Shefsky"
Signature

Director, President and CEO
Official Capacity

Issuer Details Name of Issuer **James Bay Resources Limited**	For Month End **October 31, 2021**	Date of Report YY/MM/DD **2021/11/01**
Issuer Address **110 Yonge Street | Suite 501**		
City/Province/Postal Code **Toronto, ON M5C 1T4**	Issuer Fax No. **(416) 366-4201**	Issuer Telephone No. **(416) 366-4200**
Contact Name **Jennifer Ta, CPA, CA**	Contact Position **Corporate Controller**	**(416) 366-4200**
Contact Email Address **jta@jbrlimited.com**	Web Site Address **www.jamesbayresources.com**	