

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **JAMES BAY RESOURCES LIMITED (the “Company”)**.
“Issuer”).

Trading Symbol: **JBR**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement 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 Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

The Company rents office spaces from corporations with a common director. During the three months ended March 31, 2016, approximately \$11,281 (March 31, 2015 - \$12,204) was charged by these corporations. The amount is included in office and general expense on the statement of loss and comprehensive loss. As of March 31, 2016 and 2015, there were no amounts owing to these corporations.

For the three months ended March 31, 2016, the Company incurred legal fees of approximately \$38,555 (March 31, 2015 - \$51,360) with a law firm of which a partner, is a director of the Company. This amount is included in professional fees on the statement of loss and comprehensive loss. As of March 31, 2016, included in accounts payable and accrued liabilities is \$53,160 (December 31, 2015 - \$94,379) owing to this law firm.

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and other members of key management personnel for the three months ended March 31, 2016 and 2015 were as follows:

	March 31, 2016	March 31, 2015
	\$	\$
Management salaries and director fees	<u>56,000</u>	<u>97,445</u>

For the three months ended March 31, 2016, the Company paid \$213,855 (March 31, 2015 - \$201,699) to two executive officers, of which, \$195,855 (March 31, 2015 - \$102,373) has been charged as management fees to CINRL.

Included in accounts payable and accrued liabilities as at March 31, 2016 is approximately \$5,813 (December 31, 2015 - \$2,326) of management travel expenses reimbursement and \$40,000 (December 31, 2015 - \$20,000) of director fees owing.

Included in accounts payable and accrued liabilities as at March 31, 2016 is approximately \$114,068 (March 31, 2015 - \$158,817) of accrued interest on convertible debentures payable to directors and officer of the Company.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

No securities issued during the reporting period

(b) summary of options granted during the period,

No securities options granted during the reporting period

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

SHARE CAPITAL

Authorized

Unlimited number of common shares, without par value

Unlimited number of preferred shares

The following table reflects the continuity of share capital at March 31, 2016:

	#	\$
Balance, December 31, 2014	37,974,070	14,801,211
Shares issued to M2 Advisors ⁽ⁱ⁾	3,500,000	2,341,500
Balance, December 31, 2015 and March 31, 2016	41,474,070	17,142,711

- (i) On February 4, 2015, the Company issued to a consultant 3,500,000 common shares in the capital of the Company. The shares were issued in accordance with the terms of a service agreement between the Company and M2 Advisors completed during the year ended December 31, 2014. On February 4, 2015, the company issued 3,500,000 common shares in the capital of the company. The shares are subject to a statutory hold period of four months from the date of issuance.

Further, the Company is obligated to issue an additional 3,400,000 finder warrants under the terms of the service agreement. The Company recorded a valuation \$1,125,600 as warrants to be issued on the statement of financial position

WARRANTS

	#	\$
Balance, December 31, 2014, December 31, 2015 and March 31, 2016	8,730,844	2,214,569

STOCK OPTIONS

The following table reflects the continuity of stock options at March 31, 2016:

	<u>Three months ended</u> March 31, 2016	
	Number of options #	Weighted average exercise price \$
Balance, beginning of period	6,135,000	0.29
Expired	-	-
Granted	-	-
Balance, end of period	<u>6,135,000</u>	0.29

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Stephen Shefsky	Founder, Director, President and CEO
Wayne Egan	Non-Executive Chairman
Mark Brennan	Founder and Director
Jon Pereira	Director
Jean J. Gauthier	Director
Adeniyi Olaniyan	Director
Eric Szustak	Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

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 Quarterly Listing Statement.
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 5 Quarterly Listing Statement is true.

Dated **May 11, 2016**

Stephen Shefsky

Name of Director or Senior Officer

"Stephen Shefsky"

Signature

Director, President and CEO

Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
James Bay Resources Limited	March 31, 2016	2016/05/11
Issuer Address 79 Wellington Street West, TD Tower South, Suite 2100, P.O. Box 139 Toronto Dominion Centre		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto / Ontario / M5K 1H1	(416) 366-4201	(416) 366-4200
Contact Name	Contact Position	Contact Telephone No.
Jennifer Ta, CPA, CA	Corporate Controller	(416) 366-4200
Contact Email Address jta@jbrlimited.com	Web Site Address www.jbrlimited.com	