

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.

For the three-month period ended June 30, 2020, the Company incurred legal fees of approximately \$38,843 with a law firm of which a partner is a director of the Company. This amount is included in professional fees on the consolidation statement of income (loss) and comprehensive income (loss). As of June 30, 2020, included in accounts payable and accrued liabilities is \$149,187 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 June 30, 2020 were as follows:

	June 30, 2020
Management salaries	\$ 63,000
Director's fees	-
	<u>\$ 63,000</u>

During the three-month period ended June 30, 2020 the Company accrued \$90,000 to the President and CEO and paid \$18,000 to the CFO (June 30, 2019 - \$416,358 to three executive officers). The President and CEO has forgiven \$45,000 of the \$90,000 accrued amount.

All of the above amounts payable to related parties are unsecured, non-interest bearing, with no fixed term of repayment.

As at June 30, 2020, the President and CEO of the Company extended approximately \$110,911 in loans to finance the working capital of the Company. The loan bears market rate interest at 4.5% and is due on demand.

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

	#	\$
Balance, December 31, 2019 and June 30, 2020	46,697,402	18,028,167

On August 5, 2020, the Company announced the closing of a non-brokered private placement (the "Offering") of 4,316,667 units ("Units") at a price of \$0.06 per Unit, for aggregate gross proceeds of \$259,000. Each Unit consists of one common share (a "Common Share") and one Common Share purchase warrant (each a "Warrant") in the capital of James Bay. Each Warrant comprising part of the Units is exercisable for a Common Shares at a price of \$0.12 for 2 years from the date of issuance. As at June 30, 2020, the Company received \$40,000 in connection with this private placement. Included in deferred financing fees is \$6,880 legal fees incurred in connection with this financing.

STOCK OPTIONS

The Company has 250,000 stock options issued and outstanding with an expiry date of September 15, 2020. The weighted average exercise price for all stock options is \$0.30.

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 **August 19, 2020**

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	June 30, 2020	2020/08/19
Issuer Address		
110 Yonge Street, Suite 501		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5C 1T4	(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	Web Site Address	
jta@jbrlimited.com	www.jbrlimited.com	