

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.

During the period ended June 30, 2022, \$27,108 was charged by a law firm of which a partner is a director of the Company. As of June 30, 2022, included in accounts payable and accrued liabilities is an accumulated balance of approximately \$273,063 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 key management personnel for the three months ended June 30, 2022 were as follows:

	June 30, 2022
Management salaries	\$78,000
Director fees	15,000
	<u>\$93,000</u>

During the period ended June 30, 2022, the Company paid \$29,400 and accrued \$48,600 to three executive officers.

At June 30, 2022, the Company has accrued a total of \$500,000 in management salary to the President and CEO. Of which, \$90,000 related to 2022, and \$410,000 related to prior years. The amounts are included in accounts payable and accrued liabilities.

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 granted during the reporting period

(b) summary of options granted during the period,

No 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

- (a) **Authorized** - Unlimited common shares, with no par value
- (b) **Issued** – 54,014,068 common shares

	#	\$
Balance, December 31, 2020	51,014,068	18,209,835
Private placement ⁽ⁱ⁾	3,000,000	300,000
Warrants attached to units	-	(127,500)
Share issue costs	-	(3,715)
Balance, December 31, 2021 and June 30, 2022	54,014,068	18,378,620

- (i) On July 8, 2021, the Company closed a non-brokered private placement (the "Offering") of 3,000,000 units ("Units") at a price of \$0.10 per Unit, for aggregate gross proceeds of \$300,000. Each Unit is comprised of one common share (a "Common Share") and one Common Share purchase warrant (each a "Warrant") in the capital of James Bay. Each Warrant is exercisable for a Common Share at a price of \$0.15 for 2 years from the date

WARRANT RESERVE

	#	\$
Balance at December 31, 2020	4,316,667	54,027
Warrants (i)	3,000,000	127,500
Warrants issue costs	-	(2,746)
Balance, December 31, 2021 and June 30, 2022	7,316,667	178,781

- (i) In connection with July 8, 2021 private placement, the Company issued 3,000,000 warrants which entitle the holder to purchase one common share of the Company at a price of \$0.15 for a period of 2 years. The estimated fair value of the warrants of \$127,500 was estimated using the Black-Scholes option pricing model with the following assumptions: an expected dividend yield of 0%, expected volatility of 100%, a risk-free interest rate of 0.48% and an expected life of 2 years.

SHARE-BASED PAYMENTS RESERVE

The following reconciles the share options outstanding:

	June 30, 2022	
	Number of options #	Weighted average exercise price \$
Balance, beginning of period	5,000,000	0.10
Granted	-	-
Balance, end of period	<u>5,000,000</u>	<u>0.10</u>

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
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 16, 2022**

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, 2022	2022/08/16
Issuer Address 77 Bloor Street West, Suite 1200 and 1210		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5S 1M2	(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	