

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 September 30, 2023, approximately \$83,500 was charged by a law firm of which a partner is a director of the Company. As of September 30, 2023, included in accounts payable and accrued liabilities is an accumulated balance of \$21,768 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 September 30, 2023 were as follows:

	September 30, 2023
Management salaries	\$18,000
Director fees	15,000
	<u>\$33,000</u>

During the period ended September 30, 2023, the Company paid \$18,000 to one executive officer. Effective July 1, 2023, the President and CEO stop taking a salary from 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 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) (b)	Authorized - Unlimited common shares, with no par value	
	Issued – 81,076,241 common shares	
	#	\$
Balance, December 31, 2022	54,014,068	18,378,620
Warrants exercised ⁽ⁱ⁾	4,983,333	356,594
Common shares issued in share for debt transaction ⁽ⁱⁱ⁾	22,078,840	1,103,942
Balance, September 30, 2023	81,076,241	19,839,156

- (i) In January 2023, 4,983,333 warrants were exercised at a price of \$0.05 per share. The increase in share capital of \$356,594 consisted of the cash proceeds on the exercise of warrants (\$249,167) and the Black Scholes valuation (\$107,427) of the warrants.
- (ii) In June 2023, the Board of Directors approved a share for debt arrangement. In July 2023, the Company issued 22,078,840 common shares (each, a "Share") at a deemed price of \$0.05 per Share to certain directors, officers, and creditors of the Company (the "Creditors") as full and final payment of debt in the aggregate amount of \$1,103,942 (the "Debt Settlement"), which debt was for certain expenses and unpaid remuneration for services performed by the Creditors.

The 12 million Shares issuable to the Company's CEO, Stephen Shefsky, for amounts owing to him as part of the Debt Settlements, will be held in escrow and only released upon James Bay entering into an agreement to acquire an active business.

WARRANT RESERVE

	#	\$
Balance, December 31, 2022	6,233,334	157,955
Warrants exercised ⁽ⁱⁱ⁾	(3,900,000)	(86,602)
Warrants expired ⁽ⁱⁱⁱ⁾	(2,233,334)	(71,353)
Balance, September 30, 2023	-	-

- (i) In December 2022, the Company amended the exercise price of an aggregate of 7,316,667 warrants which are exercisable to acquire common shares in the capital of the Company.

The original warrant terms were as follows:

- i. 4,316,667 warrants exercisable at a price of \$0.12 per share until July 31, 2023 and
- ii. 3,000,000 warrants exercisable at a price of \$0.15 per share until June 29, 2023

The above warrants were repriced from \$0.12 and \$0.15 respectively to \$0.05 provided that the exercise of such warrants occurs on or before January 31, 2023. The expiry date of the warrants remains unchanged. Any warrant that remains outstanding and unexercised after January 31, 2023 reverted back to the original exercise price of \$0.12 and \$0.15 respectively.

During 2022, 1,083,333 warrants were exercised by the President and CEO and a Director of the Company.

- (ii) In January 2023, 3,900,000 additional warrants were exercised for a total of 4,983,333 warrants exercised. Of that total, the President and CEO and two directors of the Company exercised 1,083,333 and 1,150,000 warrants respectively.
- (iii) On June 29, 2023 and July 31, 2023, 833,334 warrants and 1,450,000 warrants expired unexercised, respectively.

SHARE-BASED PAYMENTS RESERVE

The following reconciles the share options outstanding:

	September 30, 2023	
	Number of options #	Weighted average exercise price \$
Balance, beginning of period	5,000,000	0.10
Granted	-	-
Balance, end of period	5,000,000	0.10

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 Shesky	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: **November 16, 2023**

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	September 30, 2023	2023/11/16
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	