

JAMES BAY RESOURCES LIMITED

FORM 51-101F1

**STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION**

Fiscal Year Ended December 31, 2014

May 21, 2015

TABLE OF CONTENTS

TABLE OF CONTENTS.....	i
PART 1 – DATE OF STATEMENT	1
PART 2 – DISCLOSURE OF RESERVES DATA.....	1
PART 3 – PRICING ASSUMPTIONS.....	None - Not Included
PART 4 – CHANGES IN RESERVES AND NET REVENUE	None - Not Included
PART 5 –ADDITIONAL INFORMATION RELATING TO	None - Not Included
RESERVES DATA	
PART 6 – OTHER OIL AND GAS INFORMATION.....	1
Item 6.1 – Oil and Natural Gas Properties and Wells.....	1
Item 6.2 – Properties With No Attributed Reserves	1
Item 6.3 – Forward Contracts	2
Item 6.4 – Additional Information Concerning Abandonment and Reclamation Costs	2
Item 6.5 – Tax Horizon.....	3
Item 6.6 – Costs Incurred.....	3
Item 6.7 – Exploration and Development Activities	3
Item 6.8 – Production Estimates	3
Item 6.9 – Production History.....	3

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is May 21, 2015.
2. The effective date of information provided in this statement is as of the Company's most recently completed fiscal year ended: December 31, 2014.
3. The date of preparation of the information provided herein is: May 21, 2015.

PART 2 – DISCLOSURE OF RESERVES DATA

Item 2.1 – Reserves Data (Forecast Prices and Costs)

The Company is an exploration stage company and does not have any reserves at this time.

Item 2.2 – Reserves Data (Constant Prices and Costs)

The Company is an exploration stage company and does not have any reserves at this time.

Item 2.3 – Reserves Disclosure Varies with Accounting

There are no reserves in any of the wholly owned subsidiary companies of James Bay Resources Limited.

Item 2.4 – Future Net Revenue Disclosure Varies with Accounting

There are no reserves in any of the wholly owned subsidiary companies of James Bay Resources Limited.

PART 6 – OTHER OIL AND GAS INFORMATION

Item 6.1 – Oil and Gas Properties and Wells

The Company's exploration activities are currently conducted offshore in Nigeria.

Item 6.2 – Properties With No Attributed Reserves

1. The only oil and natural gas property in which the Company has an interest and that was material to the Company's operations and exploration activities, is the Ogedeh field, which is located in approximately 40 feet of water in the extreme southwestern corner of the Nigerian National Petroleum Corporation (NNPC) Block OML 90 in the western Niger Delta basin. (the "**Ogedeh Field**").

Gross Area: 43.13 square kilometers, offshore

Interest: 47% working interest

Net Area Interest: 21.21 square kilometers

Location: Federal Republic of Nigeria

Work Commitments: On June 29, 2012, the Company announced that it had signed an agreement to acquire a 47% interest in the Ogedeh Field from Bicta Energy & Management Systems Limited (“**Bicta**”), to be implemented pursuant to a joint operating agreement (the “**JOA**”).

As consideration for the transfer of the interest, the Company is required to pay to Bicta an aggregate of US\$2,500,000 as follows:

- US\$100,000 due 90 days from the date of execution of the JOA or within 24 hours of the execution of the JOA and Deed of Assignment (“DOA”), whichever is earlier. This sum was paid by the Company in 2012.
- US\$200,000 due upon approval from the Department of Petroleum Resources (“DPR”) of the assignment of a direct interest in the Ogedeh Field to the Company. The approval was received and the sum was paid in 2013.
- US\$300,000 to be released upon the grant of a government permit for drilling activity at the Ogedeh Field. Of this amount, US\$100,000 (\$104,050) was paid in 2013, which is included in long-term prepaid. The remaining US\$200,000 has not yet been paid as the permit has not yet been granted.
- US\$1,000,000 upon completion of a final independent report of P1 reserves of at least 7,000,000 proven recoverable barrels of oil, or if such reserve levels are not attained, the Company shall pay US\$0.10 per barrel of oil produced, to a maximum of US\$1,000,000.
- US\$900,000 upon the completion of 60 days of commercial production.

Furthermore, the Company is obligated to pay a monthly management retainer of US\$30,000 which will commence upon the date of the drill rig arriving at the Ogedeh Field and ending on the commencement of commercial production.

2. There is currently no unproved property for which the Company expects its rights to explore, develop and exploit to expire within 1 year.

Item 6.3 – Forward Contracts

The Company is not party to any forward contracts.

Item 6.4 – Additional Information Concerning Abandonment and Reclamation Costs

There are no abandonment and reclamation costs estimated at this time as there is no production or production estimates.

Item 6.5 – Tax Horizon

The Company is not required to pay income taxes for the financial year ended December 31, 2014, as it incurred a net loss. No estimate can be made at this time of when income taxes may become payable.

Item 6.6 – Costs Incurred

The following table summarizes the costs incurred related to the activities of the Company for the year ended December 31, 2014.

Expenditure	Year Ended December 31, 2014
Property acquisition costs	\$Nil
Unproved properties	Nil
Proved Properties	Nil
Exploration costs	Nil
Development costs	Nil
Other ⁽¹⁾	\$3,127,107
Total	\$3,127,107

Note:

⁽¹⁾ Other costs incurred include: management and consulting fees (\$163,082), environmental (\$92,161), share-based payments (\$2,703,368), travel and accommodation (\$4,210), professional fees (\$16,467), legal fees (\$28,216), amortization (\$7,507), and general and administrative expenses (\$112,096).

Item 6.7 – Exploration and Development Activities

The Company did not undertake any exploration and development activities during the year ended December 31, 2014.

Item 6.8 – Production Estimates

There are no volumetric production estimates at this time as there is no test data available, and no producing wells.

Item 6.9 – Production History

There is no production history.