

**FORM 13-502F1**  
**CLASS 1 REPORTING ISSUERS - ANNUAL PARTICIPATION FEE**

Reporting Issuer Name: James Bay Resources Limited

End of last completed fiscal year: December 31, 2011

Market value of listed or quoted securities:

Total number of securities of a class or series outstanding at the end of the issuer's last completed fiscal year

28,040,350 (i)

Simple average of the closing price of that class or series as of the last trading day of each of month in the last completed year (See clauses 2.7(a) (ii) (A) and (B) of the Rule)

X \$ 0.56 (ii)

Market value of class or series (i) X (ii)

= \$ 15,702,596

\$ 15,702,596 (A)

(Repeat the above calculation for each other class or series of securities of the reporting issuer that was listed or quoted on a marketplace in Canada or the United States of America at the end of the last completed fiscal year)

\$0.00 (B)

Market value of other securities at the end of the last completed fiscal year: (See Paragraph 2.7(b) of the rule:

(Provide details of how value was determined)

\$0.00 (C)

(Repeat for each other class or series of securities to which paragraph 2.7 (b) of the Rule applies)

\$0.00 (D)

**Capitalization for the last completed fiscal year**

(Add market value of all classes and series of securities) (A) + (B) + (C) + (D) =

\$ 15,702,596

**Participation Fee**

From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)

\$960

**Late Fee, if applicable**

(As determined under section 2.5 of the Rule)

\$0.00