

JAMES BAY RESOURCES LIMITED

20 Victoria Street, Suite 800

Toronto, Ontario

M5C 2N8

**FORM OF PROXY SOLICITED BY THE
MANAGEMENT OF JAMES BAY RESOURCES LIMITED
FOR USE AT AN ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD ON THURSDAY, JUNE 28, 2012**

The undersigned shareholder(s) of **JAMES BAY RESOURCES CORPORATION** (the "**Corporation**") hereby appoint(s) in respect of all of his or her or its shares of the Corporation, **STEPHEN SHEFSKY**, Chief Executive Officer, or **ERIC SZUSTAK**, Chief Financial Officer of the Corporation, or in lieu of the foregoing _____ as nominee of the undersigned, with power of substitution, to attend, act and vote for the undersigned at an annual and special meeting (the "**Meeting**") of shareholders of the Corporation to be held on Thursday, June 28, 2012, and any adjournment or adjournments thereof, and direct(s) the nominee to vote the shares of the undersigned in the manner indicated below (for full details of each item, please see the enclosed Notice of Meeting and Information Circular):

- | | | | |
|----|--|------------------------------|-----------------------------------|
| 1. | To elect as directors of the Corporation each of the following nominees listed below to hold office until the next annual meeting or their successors are appointed: | | |
| | Stephen Shefsky | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| | Mark Brennan | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| | Jon Pereira | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| | Wayne Egan | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| | Mike Sylvestre | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| | Knut Søvold | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| 2. | To appoint McGovern, Hurley, Cunningham, LLP as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration. | FOR <input type="checkbox"/> | WITHHOLD <input type="checkbox"/> |
| 3. | To consider and, if deemed advisable, to pass an ordinary resolution of shareholders approving for the ensuing year the Corporation's 2008 Stock Option Plan, reserving for grant options to acquire up to a maximum of 10% of the issued and outstanding shares of the Corporation calculated at the time of each stock option grant. | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> |
| 4. | To consider and, if deemed advisable, to pass an ordinary resolution of shareholders approving, ratifying and confirming By-law No. 1A | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> |

If any amendments or variations to matters identified in the Notice of the Meeting are proposed at the Meeting or if any other matters properly come before the Meeting, this Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting.

DATED the day of , 2012.

Signature of Shareholder(s)

Print Name

(SEE NOTES ON THE BACK OF THIS PAGE)

NOTES:

- (1) This form of proxy must be dated and signed by the appointor or his or her attorney authorized in writing or, if the appointor is a body corporate, this form of proxy must be executed by a duly authorized and appointed officer, attorney or representative thereof. If executed by an officer, attorney or other duly appointed representative, the original or notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany this proxy. If the proxy is not dated, it will be deemed to bear the date on which it was mailed.
- (2) The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for.
- (3) A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER AND ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE TWO PERSONS DESIGNATED IN THIS FORM OF PROXY AND BY INSERTING IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE THE NAME OF THE DESIRED PERSON OR BY COMPLETING ANOTHER FORM OF PROXY and, in either case, delivering the completed and executed proxy to the Corporation **c/o EQUITY FINANCIAL TRUST COMPANY, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1 or by facsimile at (416)-595-9593**, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy.
- (4) THIS PROXY IS SOLICITED BY THE MANAGEMENT OF THE CORPORATION. IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY, THE PERSONS NAMED IN THIS PROXY WILL VOTE FOR EACH OF THE MATTERS IDENTIFIED IN THIS PROXY.
- (5) This proxy ceases to be valid one year from its date.
- (6) If your address as shown is incorrect, please give your correct address when returning this proxy.
- (7) If you are a non-registered shareholder of the Corporation and received these materials through your broker or through another intermediary, please complete and return the materials in accordance with instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting. Please contact your broker or the Corporation if you have questions.
- (8) If a registered shareholder has returned this proxy, the said shareholder may still attend the Meeting and may vote in person should the shareholder later decide to do so. However, to do so, the shareholder must record his/her attendance with the scrutineers at the Meeting and revoke the proxy in writing.