

**JAMES BAY RESOURCES LIMITED**

**FORM 51-101F1**

**STATEMENT OF RESERVES DATA  
AND OTHER OIL AND GAS INFORMATION  
FISCAL YEAR ENDED DECEMBER 31, 2019**

**May 29, 2020**

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**PART 1 DATE OF STATEMENT**

**Item 1.1 Relevant Dates**

1. The date of this report and statement is May 29, 2020.
2. The effective date of information provided in this statement is as of the Company's most recently completed fiscal year ended: December 31, 2019.
3. The date of preparation of the information provided herein is: May 29, 2020.

**PART 2 – DISCLOSURE OF RESERVES DATA**

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

**PART 3 – PRICING ASSUMPTIONS**

Not applicable.

**PART 4 – CHANGES IN RESERVES AND NET REVENUE**

Not applicable.

**PART 5 – ADDITIONAL INFORMATION RELATING TO RESERVES DATA**

Not applicable.

**PART 6 – OTHER OIL AND GAS INFORMATION**

**Item 6.1 – Oil and Gas Properties and Wells**

The Company have no exploration activities.

**Item 6.2 – Properties with No Attributed Reserves**

The Company have no attributed reserves.

**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, 2019, 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, 2019.

<b>Expenditure</b>	<b>Year Ended December 31, 2019</b>
Property acquisition costs	Nil
Unproved properties	Nil
Proved Properties	Nil
Exploration costs	Nil
Development costs	Nil
<b>Total</b>	Nil

### **Item 6.7 – Exploration and Development Activities**

The Company did not undertake any exploration and development activities during the year ended December 31, 2019.

### **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.