

**FORM 51-101F3**  
***REPORT OF***  
***MANAGEMENT AND DIRECTORS***  
***ON OIL AND GAS DISCLOSURE***

**Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.**

**Report of Management and Directors on  
Reserves Data and Other Information**

Management of James Bay Resources Limited (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2019, estimated using forecast prices and costs.

The board of directors of the Company has reviewed the assets, data and position of the Company as of December 31, 2019 and has determined that, as of the last day of the Company's most recently completed financial year, the Company had no reserves.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management of the Company. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company's oil and gas activities;

- (b) the Company not filing form 51-101F2, which is the report of the independent qualified reserves evaluator on reserves data because the Company has no reserves; and
- (c) the content and filing of this report.

Because reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery. Therefore, based on information available at December 31, 2019, the board of directors of the Company has determined that the Company had no reserves at that time.

*"Stephen Shefsky"*

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Stephen Shefsky, Chief Executive Officer

*"Eric Szustak"*

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Eric Szustak, Chief Financial Officer

*"Mark Brennan"*

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Mark Brennan, Director

*"Adeniyi Olaniyan"*

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Adeniyi Olaniyan, Director

May 29, 2020