

JAMES BAY RESOURCES LIMITED

*110 Yonge St, Suite 501
Toronto, Ontario, Canada, M5C 1T4*

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE CORPORATION TO BE HELD ON MONDAY, JULY 13, 2020

TO THE SHAREHOLDERS OF JAMES BAY RESOURCES LIMITED

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "Meeting") of the shareholders (the "Shareholders") of JAMES BAY RESOURCES LIMITED (the "Corporation") will be held at the offices of WeirFoulds LLP, Mason Rooms, 4100 – 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, on Monday, July 13, 2020 at the hour of 10:00 a.m., Toronto time, for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the report of the auditors thereon;
2. To elect the directors of the Corporation;
3. To reappoint MNP LLP as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
4. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice. Also accompanying this notice is a form of proxy. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on May 26, 2020 are entitled to receive notice of and vote at the Meeting and any adjournment or postponement thereof.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, the registrar and transfer agent of the Corporation, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 (fax 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.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

SPECIAL MEASURES IN RESPONSE TO THE CURRENT COVID-19 (CORONAVIRUS) OUTBREAK

DUE TO COVID-19-RELATED CONCERNS ALL SHAREHOLDERS WHO ARE ELIGIBLE TO VOTE AT THE MEETING ARE STRONGLY ENCOURAGED TO VOTE BY PROXY PRIOR TO THE PROXY DEADLINE IN THE MANNER SET OUT ABOVE. THE MANAGEMENT OF THE COMPANY IS DISCOURAGING IN-PERSON ATTENDANCE OF THE MEETING DURING THE PERIOD OF RESTRICTIONS ON PUBLIC GATHERINGS INSTITUTED OR RECOMMENDED BY HEALTH OFFICIALS IN CONNECTION WITH THE PROLIFERATION OF COVID-19.

As of the date of this Notice and accompanying Circular, management strongly encourages all shareholders who are eligible to vote at the meeting to vote by proxy and is discouraging in-person attendance at the Meeting. The Corporation is continuously monitoring the rapidly evolving news and guidelines related to the COVID-19 outbreak and is following the guidance of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and applicable additional provincial and local instructions in determining to strongly discourage attendance at the Meeting. Under no circumstances should Shareholders attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone

with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the management information circular.

THE CORPORATION RESERVES THE RIGHT TO TAKE ANY ADDITIONAL PRECAUTIONARY MEASURES IT DEEMS APPROPRIATE IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN RESPECT OF THE COVID-19 OUTBREAK INCLUDING, IF CONSIDERED NECESSARY OR ADVISABLE, PROVIDING A VIRTUAL WEBCAST VERSION OF THE MEETING AND/OR HOSTING THE MEETING SOLELY BY MEANS OF REMOTE COMMUNICATION, PLACING RESTRICTIONS ON IN-PERSON ATTENDANCE, OR POSTPONING OR ADJOURNING THE MEETING.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.jamesbayresources.com for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended management information circular will not be mailed out in the event of changes to the Meeting format.

DATED this 5th day of June, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Stephen Shefsky"

STEPHEN SHEFSKY, CHIEF EXECUTIVE OFFICER AND A DIRECTOR

Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the 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.