

# FORM 51-102F3

## MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

James Bay Resources Limited (“**James Bay**” or the “**Company**”)  
110 Yonge Street, Suite 501  
Toronto, Ontario  
M5C 1T4

**Item 2. Date of Material Change**

Effective July 31, 2020

**Item 3. News Release**

Press release issued by the Company on August 5, 2020 via a Canadian news wire service.

**Item 4. Summary of Material Change**

James Bay announced that it has closed a \$259,000 non-brokered private placement.

**Item 5. Full Description of Material Change**

The Company announced that it has closed a non-brokered private placement (the "**Offering**") of 4,316,667 units ("**Units**") at a price of \$0.06 per Unit, for aggregate gross proceeds of \$259,000. Each Unit is comprised of one common share (a "**Common Share**") and one Common Share purchase warrant (each a "**Warrant**") in the capital of James Bay. Each Warrant comprising part of the Units is exercisable for a Common Shares at a price of \$0.12 for 2 years from the date of issuance.

The net proceeds from the Offering will be used to fund working capital.

The Common Shares and Warrants issued as Units pursuant to the Offering will be subject to a four month regulatory hold period commencing from the date of closing.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. The August 5, 2020 press release and this Material Change Report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Senior Officer**

The following senior officer of the Company is knowledgeable about the material change and the Material Change Report, and may be contacted by the Commission as follows:

Stephen Shefsky, President and CEO

Telephone: 416-366-4200

Facsimile: 416 366-4201

Internet: [www.jamesbayresources.com](http://www.jamesbayresources.com)

**Item 9. Date of Report**

August 7, 2020