

JAMES BAY RESOURCES LIMITED

FORM 51-101F1

**STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION
FISCAL YEAR ENDED DECEMBER 31, 2020**

April 29, 2021

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is April 29, 2021.
2. The effective date of information provided in this statement is as of the Company's most recently completed fiscal year ended: December 31, 2020.
3. The date of preparation of the information provided herein is: April 29, 2021.

PART 2 – DISCLOSURE OF RESERVES DATA

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

PART 6 – OTHER OIL AND GAS INFORMATION

Item 6.1 – Oil and Gas Properties and Wells

The Company does not have any oil and gas properties, plants, facilities or installations.

Item 6.2 – Properties with No Attributed Reserves

The Company does not have any net or gross interest in any unproved or exploration stage oil and gas properties under any lease, concession, production sharing contract, or similar license arrangement in any country, onshore or offshore.

Item 6.3 – Forward Contracts

The Company is not party to any forward contracts.

Item 6.5 – Tax Horizon

The Company is not required to pay income taxes for the financial year ended December 31, 2020, 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 Company incurred no property acquisition costs, exploration costs or development costs for the year ended December 31, 2020.

Item 6.7 – Exploration and Development Activities

The Company did not undertake any exploration and development activities during the year ended December 31, 2020.