

**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.

The board of directors of the Company has reviewed the oil and gas activities of the Company and has determined that the Company had no reserves as of December 31, 2020.

An independent qualified reserves evaluator or qualified reserves auditor has not been retained to evaluate the Company's reserves data. No report of an independent qualified reserves evaluator or qualified reserves auditor will be filed with securities regulatory authorities with respect to the financial year ended on December 31, 2020.

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; and
- (b) the content and filing of this report.

*"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

April 29, 2021