

JAMES BAY RESOURCES LIMITED

FORM 51-101F1

**STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION
FISCAL YEAR ENDED DECEMBER 31, 2021**

April 27, 2022

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PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is April 27, 2022.
2. The effective date of information provided in this statement is as of the Company's most recently completed fiscal year ended: December 31, 2021.
3. The date of preparation of the information provided herein is: April 27, 2022.

PART 2 – DISCLOSURE OF RESERVES DATA

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

PART 3 – PRICING ASSUMPTIONS

Not applicable.

PART 4 – CHANGES IN RESERVES AND NET REVENUE

Not applicable.

PART 5 – ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable.

PART 6 – OTHER OIL AND GAS INFORMATION

Item 6.1 – Oil and Gas Properties and Wells

The Company have no exploration activities.

Item 6.2 – Properties with No Attributed Reserves

The Company have no attributed reserves.

Item 6.3 – Forward Contracts

The Company is not party to any forward contracts.

Item 6.4 – Additional Information Concerning Abandonment and Reclamation Costs

There are no abandonment and reclamation costs estimated at this time as there is no production or production estimates.

Item 6.5 – Tax Horizon

The Company is not required to pay income taxes for the financial year ended December 31, 2021, 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 following table summarizes the costs incurred related to the activities of the Company for the year ended December 31, 2021.

Expenditure	Year Ended December 31, 2021
Property acquisition costs	Nil
Unproved properties	Nil
Proved Properties	Nil
Exploration costs	Nil
Development costs	Nil
Total	Nil

Item 6.7 – Exploration and Development Activities

The Company did not undertake any exploration and development activities during the year ended December 31, 2021.

Item 6.8 – Production Estimates

There are no volumetric production estimates at this time as there is no test data available, and no producing wells.

Item 6.9 – Production History

There is no production history.