# MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022

## INTRODUCTION

The Management's Discussion and Analysis ("MD&A") of James Bay Resources Limited (the "Company" or "James Bay") for the period ended June 30, 2022 should be read in conjunction with the Company's consolidated audited financial statements for the years ended December 31, 2021 and 2020. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts shown in this MD&A and in the financial statements are expressed in Canadian dollars, unless otherwise noted. This MD&A was reviewed and approved by the Company's Audit Committee and Board of Directors on August 16, 2022

## FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such forward-looking statements relate to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's exploration property. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made.

## COMPANY OVERVIEW

James Bay is a junior resource company originally focused on the acquisition and exploration of base and precious metal mineral properties, with activities centered in Canada.

In 2011, the Company entered into a preliminary agreement to conduct due diligence to identify potential oil and gas acquisition targets in Nigeria.

In 2012, the Company signed an agreement to acquire a 47% interest in the Ogedeh Marginal Field Award on the Farmed-Out Area within the Oil Mining Licence 90 ("OML 90 Project" or the "Ogedeh Project"). The OML 90 Project has been placed on hold given the economics in current market conditions.

The Company, through its wholly owned subsidiary, James Bay Energy Nigeria Limited ("JBENL") has a 45% ownership interest in Crestar Integrated Natural Resources Limited ("CINRL" or "Crestar") with the remaining 55% portion held by an indigenous Nigerian corporation, Crestar Hydrocarbon Exploration and Production Company Limited ("CHEPCL").

## CORPORATE STRUCTURE

In February 2012, the Company incorporated a wholly owned Nigerian subsidiary, James Bay Energy Nigeria Limited ("JBENL"). Pursuant to an agreement signed with D&H Solution AS, 100% share ownership interest of D&H Energy Nigeria Limited ("DHENL") and Ondobit Limited ("OL") were transferred to JBENL on March 9, 2012.

In April 2012, 2255431 Ontario Inc., (a wholly owned subsidiary of the Company), assigned its 100% ownership interest of James Bay Coal LLC ("JBC LLC") to James Bay. JBC LLC is a US entity and a wholly owned subsidiary of James Bay. JBC LLC was later converted from a Delaware corporation to a Delaware limited liability company called James Bay Energy Nigeria LLC ("JBEN LLC"). Subsequently, 2255431 Ontario Inc. was wound up in June 2013.

The Company, through its wholly owned subsidiary JBENL has a 45% ownership interest in CINRL with the remaining 55% portion held by an indigenous Nigerian corporation, Crestar Hydrocarbon Exploration and Production Company Limited ("CHEPCL").

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

| | |
|---|---|
| James Bay Energy Nigeria LLC, USA | 100% |
| James Bay Energy Nigeria Limited, Nigeria | 100% |
| D&H Energy Nigeria Limited, Nigeria | 100% |

## PETROLEUM PROPERTY INTERESTS

### OML 25 PROJECT

The Company, through its wholly owned subsidiary JBENL has a 45% ownership interest in CINRL with the remaining 55% portion held by an indigenous Nigerian corporation, Crestar Hydrocarbon Exploration and Production Company Limited ("CHEPCL").

In June 2014, CINRL was selected as the winning bidder for a 45% participating interest in active Oil Mining Lease No. 25 ("OML 25") in the Niger Delta region, offered by joint venture partners: The Shell Petroleum Development Company of Nigeria Limited, Total E&P Nigeria Limited, and Nigerian AGIP Oil Company Limited (collectively the "Shell JV"). CINRL obtained terms for a loan from a prospective future investor, for the full purchase price of OML 25.

The Company, through CINRL, is engaged in arbitration (the "Arbitration") before the International Chamber of Commerce (International Court of Arbitration) against The Shell Petroleum Development Company of Nigeria Limited, Total E&P Nigeria Limited and Nigerian Agip Oil Company Limited, in relation to claims involving its interest in OML 25 and has filed a Respondent /Counterclaimant Statement of Defence and Counterclaim in the Arbitration.

Pursuant to the agreement with the Company's litigation counsel, James Bay is to pay 30% of the legal fees, to a cap of US$1.25 M. The terms of the 70% accrued fees ("Accrued Fees") are contingent as follows:

1. If the Arbitration is resolved prior to the date on which the hearing is scheduled to commence, James Bay shall pay litigation counsel an amount equal to three times the Accrued Fees.
2. If the Arbitration is not resolved prior to the commencement date of the Hearing, James Bay shall pay litigation counsel an amount equal to five times the Accrued Fees.

In addition to the Accrued Fees, James Bay has agreed to pay litigation counsel a success fee equal to 2% of any sums recovered by Crestar at resolution of the Arbitration, whether through settlement, award or otherwise.

On April 28, 2022, the Company received the decision (the "Decision") from the International Court of Arbitration. The Company, through Crestar, had filed a Respondent/Counterclaimant Statement of Defence and Counterclaim in the Arbitration, which was denied under the Decision.

On May 18, 2022, the Company terminated the financial and technical services agreement ("FTSA") with CINRL. This event triggered a change of accounting policy as the Company no longer exercised significant influence over CINRL and did not meet the definition of an associate. Therefore, the Company's investment in CINRL was reclassified as a financial asset recorded at financial liabilities are classified as fair value through profit or loss (FVTPL).

During the period ended June 30, 2022, the Company recorded a loss on equity investment in CINRL of $288,138 (June 30, 2021 - $351,949). As at June 30, 2022, the Company recorded impairment of equity investment of $352,16 9 (June 30, 2021 - $705,456). The majority of expenses incurred in CINRL pertains to arbitration fees in connection with OML-25.

## INVESTMENT IN CERRADO GOLD

On November 8, 2018, the Company announced that the Board of Directors approved an investment (the "Investment") of US$1.5 million to acquire 3,333,334 common shares from the treasury of Cerrado Gold Inc. ("Cerrado" or "Cerrado Gold"). The Investment represented approximately 14% of the issued and outstanding common shares of Cerrado Gold on November 8, 2018.

Cerrado, through its 100%-owned Brazilian subsidiaries Templewood Mineração e Participações Societárias Ltda ("Templewood") and Serra Alta Mineração Ltda. ("Serra Alta") owns the Monte de Carmo Gold Project ("MDC") in the State of Tocantins, Brazil and the Minera Don Nicholas mine in Santa Cruz province, Argentina.

On February 19, 2021, Cerrado completed a reverse takeover ("RTO") transaction with BB1 Acquisition Corp. ("BB1") whereby Cerrado amalgamated with a wholly owned subsidiary of BB1 and the shareholders of BB1 received corresponding securities of Cerrado on a 1:8.3 basis for the issuance of Cerrado shares and options. Cerrado continued under the name Cerrado Gold Inc. following the completion of the RTO and began trading its common shares on the TSX Venture Exchange under the symbol CERT.

Mr. Stephen Shefsky, President, Chief Executive Officer and a director of James Bay, is also a director and a shareholder of Cerrado Gold. Mr. Mark Brennan, a former director of James Bay, is also a director and a shareholder of Cerrado Gold. Due to the common directors and the Company's shareholding in Cerrado Gold, it was determined that as of December 31, 2020 until April 30, 2021, the Company could exercise significant influence over Cerrado Gold and the investment was accounted for on an equity basis as of those dates.

On April 30, 2021, Mr. Mark Brennan resigned as a director of James Bay. This event triggered a change of accounting policy as the Company no longer exercised significant influence over Cerrado and did not meet the definition of an associate. Therefore, the Company's investment in Cerrado Gold was reclassified as a financial asset recorded at financial liabilities are classified as fair value through profit or loss (FVTPL).

Upon reclassification of the investment, the Company recorded a loss on equity investment in Cerrado Gold of $25,020 as at December 31, 2021. The Company recorded a $233,861 gain in the interim consolidated statements of income (loss) and comprehensive income (loss) during the six month period ended June 30, 2022. This gain consisted of $6,671 realized gain on sale of Cerrado Gold shares during the period and $227,190 unrealized gain to adjust the investment to its fair value at June 30, 2022.

During the period, the Company sold 614,800 shares for total net proceeds of $903,807. At June 30, 2022, the fair value of the 1,928,100 common shares of Cerrado Gold held by the Company was $2,930,712.

**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022 AND 2021**

## RESULTS OF OPERATIONS

### Revenue

The Company is in the exploration and evaluation stage and therefore, did not have revenues from operations.

### Expenses

For the three months ended June 30, 2022, the Company recorded total expenses of $168,052 (June 30, 2021 – $41,762). The change is mainly due to a decrease in management salaries, professional fees, and office and general during the period. Effective May 18, 2022, the Company terminated the financial and technical services agreement ("FTSA") with CINRL. The allocation of expenses ceased as of the day of termination. Thus, certain expenses are higher compared to the prior period.

Year-to-date expenses at June 30, 2022 was $222,897 (June 30, 2021 - $62,152) from operations, reflecting a increase of $160,745 from the same period in 2021 mainly due to the termination of the FTSA with CINRL. The Company absorb 100% expenses effective May 18, 2022.

### Net loss and comprehensive loss

For the three months ended June 30, 2022, the Company recorded a net loss of $411,764 (June 30, 2021 – income of $3,492,367). In prior period, the Company recognized a $4,288,774 gain on investment in Cerrado Gold as compared to $188,911 in the current period. The impairment of equity investment in CINRL decreased to $30,657 as compared to $637,828 in the prior period. Furthermore, the loss from equity investment in CINRL also decreased to $25,083 as compared to $278,247 in 2021.

Year-to-date net loss was $633,145 (June 30, 2021 - $2,840,972 net income) from operations, reflecting a decrease of $3,474,117 from the same period in 2021. The Company recognized a $4,288,774 gain on investment in Cerrado Gold Inc. in 2021. This is a non-recurring item.

## CASH FLOWS

### Operating Activities
For the six months ended June 30, 2022, the Company had net cash outflow of $246,969 (June 30, 2021 – cash inflows of $562,772) from operating activities.

### Investing Activities
For the six months ended June 30, 2022, the Company had a net cash inflow of $258,026 (June 30, 2021 – cash outflows of $598,831) from investing activities. The increase in cash flow is a result of the sale of Cerrado Gold shares (over $903,000) to finance $645,061 of expenses relating to Crestar.

### Financing Activities
For the six months ended June 30, 2022, the Company had a net cash outflow of $6,768 (June 30, 2021 – cash inflows of $52,753) from financing activities.

## SELECTED QUARTERLY FINANCIAL INFORMATION

## SUMMARY OF QUARTERLY RESULTS

| | Quarter-ended | | | |
|---|---|---|---|---|
| | June 30, 2022 $ | March 31, 2022 $ | December 31, 2021 $ | September 30, 2021 $ |
| Working capital (deficiency) | (1,672,651) | (1,594,424) | (1,694,987) | (1,534,173) |
| Operating expenses | 168,052 | 54,846 | 406,969 | 25,829 |
| Interest expense (income) | (2,412) | 867 | 773 | - |
| Net (income) loss and comprehensive (income) loss | 411,764 | 221,382 | 1,085,801 | (321,662) |
| Net (income) loss and comprehensive (income) loss per share attributable to the common shareholders of the Company (basic and diluted) | 0.01 | 0.02 | 0.02 | (0.01) |

| | Quarter-ended | | | |
|---|---|---|---|---|
| | June 30, 2021 $ | March 31, 2021 $ | December 31, 2020 $ | September 30, 2020 $ |
| Working capital (deficiency) | (1,625,631) | (1,268,307) | (1,135,843) | (917,858) |
| Operating expenses | 41,762 | 20,391 | 52,164 | 51,689 |
| Interest expenses (income) | 821 | 1,658 | (8,863) | 466 |
| Net (income) loss and comprehensive (income) loss | (3,492,367) | 651,396 | 1,060,153 | 397,758 |
| Total comprehensive loss per share attributable to the common shareholders of the Company (basic and diluted) | (0.07) | 0.01 | 0.02 | 0.01 |

## LIQUIDITY AND OUTLOOK

As at June 30, 2022, the Company had no source of operating cash flows. The Company reported net income and other comprehensive loss of $411,764 and a deficit of $17,659,405. The Company`s continuance as a going concern is dependent upon its ability to obtain equity capital and financing for its working capital and for the exploration, development and operation of its properties.

The Company's opinion concerning liquidity and its ability to avail itself in the future of the financing options mentioned above are based on currently available information. To the extent that this information proves to be inaccurate, future availability of financing may be adversely affected. Factors that could affect the availability of financing include the Company's performance (as measured by various factors including the progress and results of its exploration work) and equity markets, investor perceptions and expectations of past and future performance, the global financial climate.

## CAPITAL RESOURCES

### Common shares

At June 30, 2022 and August 16, 2022, the Company had 54,014,068 common shares issued and outstanding.

### Stock options

At June 30, 2022 and August 16, 2022, the Company had 5,000,000 stock options issued and outstanding.

### Warrants

At June 30, 2022 and August 16, 2022, the Company had 7,316,667 issued and outstanding warrants. (4,316,667 warrants were to expired on July 31, 2022 but have been extended for another year to July 31, 2023.

## FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures from the previous period.

*Credit risk*
The Company's credit risk is primarily attributable to cash and cash equivalents and amounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents and amounts receivable is remote.

*Liquidity risk*
The Company's approach to managing liquidity risk is to ensure that it will have liquidity to meet liabilities when due. At June 30, 2022, the Company had cash of $34,808 (December 31, 2021 - $30,520) to settle current liabilities of $1,728,290 (December 31, 2021 - $1,743,683). The Company has a working capital deficiency of $1,672,651 (December 31, 2021 - $1,694,986). The Company's current financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

*Market risk*

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment-grade short-term guaranteed investment certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is subject to foreign exchange risk as the Company has certain assets and liabilities, and makes certain expenditures, in US dollars and Nigerian Naira. The Company is therefore subject to gains and losses due to fluctuations in the US dollar and the Nigerian Naira relative to the Canadian dollar. The Company does not hedge its foreign exchange risk.

*Sensitivity analysis*

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period.

*Fair value*

The carrying value of cash, amounts receivable, CEBA loan, shareholder loan, accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of the financial instruments. Management believes the carrying value of the convertible debentures approximates its fair value. The derivative liabilities are recorded at their estimated fair values.

*Fair value hierarchy and liquidity risk disclosure*

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

## RELATED PARTY DISCLOSURES

During the period ended June 30, 2022, $27,108 (June 30, 2021 - $34,360) was charged by a law firm of which a partner is a director of the Company. As of June 30, 2022, included in accounts payable and accrued liabilities is an accumulated balance of approximately $273,063 (June 30, 2021 - $255,400) owing to this law firm.

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

During the six months ended June 30, 2022 and 2021, remuneration of key management personnel for periods ended June 30, 2022 and 2021 were as follows:

| | June 30, 2022 | June 30, 2021 |
|---|---|---|
| Management salaries | $156,000 | $156,000 |
| Director fees | 30,000 | 30,000 |
| | $186,000 | $186,000 |

During the period ended June 30, 2022, the Company paid $58,800 and accrued $90,000 (June 30, 2021 - paid $58,800 and accrued $90,000) to three executive officers.

At June 30, 2022, the Company has accrued a total of $500,000 (June 30, 2021 - $320,000) in management salary to the President and CEO. Of which, $90,000 related to 2022, and $410,000 related to prior years. The amounts are included in accounts payable and accrued liabilities.

## COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts, which contain clauses requiring additional payments of up to $864,000 be made upon the occurrence of certain events such as a change of control and additional payments of up to $872,000 be made upon termination of contracts. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements. As of June 30, 2022, under these management contracts, management has committed to $522,000 of salaries and benefits due within one year.

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company is party to legal proceedings in the ordinary course of its operations related to legally binding agreements with a third party. As at June 30, 2022, one such proceeding was ongoing. The Company believes this claim to be without merit. Management does not expect the outcome of this proceeding to have a materially adverse effect on the results of the Company's financial position or results of operations and therefore this amount has not been reflected in these condensed interim consolidated financial statements. Should any losses result from the resolution of this dispute, that amount will be charged to operations in the year that it is determined. The proceeding was scheduled for trial in September 2021, but the trial was adjourned for a potential conflict issue raised by the presiding judge. The defendant brought a motion for costs and was ultimately awarded $74,163 in costs by the judge. Included in accounts payable and accrued liabilities is $74,163 (December 31, 2021 – $74,163) for cost of the adjournment in connection with this legal proceeding.

## OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## RISKS AND UNCERTAINTIES

The Company, through its subsidiary, holds an interest in a petroleum property in Nigeria. As such, it is exposed to the laws governing the Nigerian petroleum industry with respect to matters such as taxation, environmental compliance, and other regulatory and political factors as well as shifts in politics and labor unrest, any of which could adversely affect the Company and its future exploration and production activities.

### Additional Capital

The Company conducted due diligence to identify potential acquisition targets of onshore/offshore Nigerian oil and gas projects. If the results are favourable, Company will require additional capital which may come from future financings. There can be no assurance that the Company will be able to raise such additional capital if and when required on terms it considers acceptable.

### No History of Profitability

The Company is an exploration company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

### Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. For the Company to carry out mining activities, exploitation licenses must be obtained and kept current. There is no guarantee that the Company's exploitation licenses would be extended or that new exploitation licenses would be granted. In addition, such exploitation licenses could be changed and there can be no assurances that any application to renew any existing licenses will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licenses which may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

**Market Fluctuation and Commercial Quantities**

The market for minerals is influenced by many factors beyond the control of the Company such as changing production costs, the supply and demand for resources, the rate of inflation, the inventory of resources producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with resources, and increased production due to improved extractor and production methods. The resource industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of resources are discovered, a market will exist for profitable sale. Commercial viability of precious and base metals and oil and gas deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors which may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

**Mining Risks and Insurance**

The Company is subject to the risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator of its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and could have a material adverse effect on the financial position of the Company.

**Competition**

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive properties. As a result of this competition, the majority of which is with companies with greater financial resources than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investments and other capital. The ability of the Company to acquire attractive properties in the future depends not only on its success in exploring and developing its present properties and on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company.

**Environmental Protection**

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety which may adversely affect the Company or require it to expend significant funds.

**Aboriginal Claims**

Aboriginal rights may be claimed on Crown or other types of tenure with respect to which mining rights have been granted. The Company is not aware of any aboriginal claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the mineral claims in which the Company has an interest. Should aboriginal claims be made against the Property and should government or the courts in favor of the aboriginal people resolve such a claim, it could materially adversely affect the business of James Bay only for the James Bay lowlands property. The Company is fully aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is fully supportive of measures established to achieve such cooperation.

**Conflicts of Interest**

Certain of the directors and officers of the Company may also serve as director and officer of other companies involved in gold and precious metal or other natural resource exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare, and refrain from voting on any matters in which such directors may have a conflict of interest.

**COVID-19 (coronavirus)**

The global outbreak of COVID-19 had a significant impact on businesses through restrictions put in place by the Canadian government regarding travel, business operations and isolations/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease and the duration of the outbreak, including the duration of travel restrictions, business time, or disruptions and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, this outbreak has cause supply chain disruptions, staff shortages and increased government regulations, all of which may negatively impact the Company's business and financial condition. The Company has put in place strict health protocols to safeguard the health and wellbeing of its staff. The Company's management and staffs work mainly from home. While the extent of the impact remains unknown, the President and CEO of the Company has continued to seek equity financing and extend loans to finance the working capital of the Company.

## CORPORATE INFORMATION

## BOARD OF DIRECTORS

| | |
|---|---|
| Stephen Shefsky | Founder and Director, President & CEO |
| Wayne Egan | Non-Executive Chairman |
| Jon Pereira | Director |
| Jean J. Gauthier | Director |
| Adeniyi Olaniyan | Director |

## OFFICE LOCATION

**Corporate Head Office**
77 Bloor Street West
Suite 1200 and 1210
Toronto, Ontario
M5S 1M2

## SUBSIDIARY COMPANIES

James Bay Energy Nigeria, LLC
James Bay Energy Nigeria Limited
D&H Energy Nigeria Limited

## LEGAL COUNSEL

**WeirFoulds LLP**
Toronto, Ontario, Canada

**Amsterdam & Partners LLP**
London, England

## AUDITOR

**MNP LLP**
Mississauga, Ontario, Canada

## REGISTRAR & TRANSFER AGENT

**TSX Trust**
Toronto, Ontario, Canada

## BANKER

**CIBC**
Toronto, Ontario, Canada

## STOCK EXCHANGE

**Canadian Stock Exchange**
Ticker symbol **"JBR"**