James Bay
Resources Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2022 AND 2021

INTRODUCTION

The Management's Discussion and Analysis ("MD&A") of James Bay Resources Limited (the "Company" or "James Bay") should be read in conjunction with the Company's consolidated audited financial statements for the years ended December 31, 2022 and 2021. 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 April 19, 2023.

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 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

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%

JBEN LLC has been inactive for several years. Management has decided to wind up JBEN LLC effective February 2, 2023.

On April 5, 2023, the Company received a letter from the Corporate Affairs Commission indicating that the commission has approved and registered the final accounts for the winding up of JBENL. JBENL shall be deemed to be dissolved 90 days from April 4, 2023.

On April 12, 2023, the Company received a letter from the Corporate Affairs Commission indicating that the commission has approved and registered the final accounts for the winding up of CINRL. CINRL shall be deemed to be dissolved 90 days from April 11, 2023.

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 agreed to pay 30% of the legal fees, to a cap of US$1.25 M. The terms of the 70% accrued fees ("Accrued Fees") were contingent as follows:

1. If the Arbitration was 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 was not resolved prior to the commencement date of the Hearing, James Bay pays litigation counsel an amount equal to five times the Accrued Fees.

In addition to the Accrued Fees, James Bay 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. The maximum legal fees exposure was US$375,000. The Company has paid the full balance in 2022.

The Company, through Crestar, had filed a Respondent/Counterclaimant Statement of Defence and Counterclaim in the Arbitration. On April 28, 2022, the International Court of Arbitration denied its claims. On May 18, 2022, the Company terminated the financial and technical services agreement ("FTSA") with CINRL.

During the year ended December 31, 2022, the Company recorded a loss on equity investment in CINRL of $303,225 (December 31, 2021 - $878,053). As at December 31, 2022, the Company recorded impairment of equity investment of $370,608 (December 31, 2021 - $1,016,852). The majority of expenses incurred in CINRL pertains to arbitration fees in connection with OML-25. The Company incurred approximately $456,450 in arbitration costs for the year-ended December 31, 2022 (December 31, 2021 - $1,097,000). This includes legal, professional and arbitration panel fees.

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, was a director until March 2023 and is 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 $119,391 realized loss (December 31, 2021 - $209,603 realized gain) on sale of Cerrado Gold shares and $852,770 unrealized loss (December 31, 2021 - $4,316,501 - unrealized gain) in the consolidated statements of (loss) income and comprehensive (loss) income for the year ended December 31, 2022.

During the year, the Company sold 933,900 shares (December 31, 2021 – 790,434 shares) for total net proceeds of $1,197,408 (December 31, 2021 – $1,177,703). At December 31, 2022, the fair value of the 1,609,000 common shares (December 31, 2021 – 2,542,900 shares) of Cerrado Gold held by the Company was $1,415,920 (December 31, 2021 – $3,585,489). Subsequent to year-end, the Company sold 589,000 shares of Cerrado Gold for gross proceeds of approximately $444,000.

FOR THE YEARS ENDED DECEMBER 31, 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 and Income

For the year ended December 31, 2022, the Company recorded total expenses of $682,391 (December 31, 2021 – $494,950) from operations. The change is mainly due to an increase in management salaries of $305,391 (December 31, 2021 – $39,033), professional fees of $185,536 (December 31, 2021 – $62,467), and depreciation of $38,877 (December 31, 2021 – $7,000). 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 such as management fees and professional fees are higher compared to the prior year. The Company entered a new lease in February 2022, the depreciation is related to the ROU recorded on the balance sheet.

Net loss and comprehensive loss

For the year ended December 31, 2022, the Company recorded net loss of $2,327,405 (December 31, 2021 – net income of $2,076,833). The major fluctuations are as follows:

(i) Impairment in CINRL of $370,608 (December 31, 2021 - $1,016,852). The Company incurred additional professional and legal expenses in connection with the Arbitration in 2021. The case concluded in spring 2022.

(ii) Loss pick-up from CINRL of $303,225 (December 31, 2021 - $878,053). The loss pick-up reduced correspond to the reduction in expense in connection with the Arbitration.

(iii) The Company recorded a loss of $852,770 (December 31, 2021 - gain of $4,526,891) from investment in Cerrado Gold. The $852,770 represents unrealized loss as Cerrado share price dropped from $1.41 at December 31, 2021 to $0.88 at December 31, 2022.

CASH FLOWS

Operating Activities
For the year ended December 31, 2022, the Company had net cash outflow of $753,773 (December 31, 2021 - $306,054 net cash inflow) from operating activities. The Company's net change in non-cash working capital was an outflow of $139,881 as compared to $453,634 cash inflow for the same period in 2021. The change in non-cash working capital is mainly attributable to the change in accounts payable and accrued liabilities of $132,116 outflows (December 31, 2021 - $531,172 cash inflow).

Investing Activities
For the year ended December 31, 2022, the Company had a net cash inflow of $562,723 (December 31, 2021 - $630,735 net cash outflow) from investing activities. The Company received $1,197,408 from the sale of Cerrado shares during the year. The Company used these funds to finance the Arbitration costs and working capital of the Company. For the year ended December 31, 2022, the Company advanced $652,912 to equity investment in CINRL.

Financing Activities
For the year ended December 31, 2022, the Company had a net cash inflow of $166,823 (December 31, 2021 - $299,538) from financing activities. The Company received approximately $195,732 in shareholder loans to finance working capital and received $12,500 from the exercise of warrants.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

Selected data from the Company's financial statements for the year ended December 31, 2022 and for the two preceding financial years are as follows:

	2022 $	2021 $	2020 $
Interest expense (income)	21,775	3,253	(7,325)
Expenses	682,391	494,950	254,045
Net loss (income)	2,327,405	(2,076,833)	1,911,054
Other comprehensive loss from investment in Cerrado Gold	-	-	237,807
Total comprehensive loss(income) for the year	2,327,405	(2,076,833)	2,148,861
Basic and diluted loss (income) per share attributable to the common shareholders of James Bay	0.04	(0.04)	0.04
Total assets	1,571,092	3,647,124	185,361
Total liabilities	1,940,889	1,743,683	1,262,399
Shareholder's (deficit) equity	(369,797)	1,903,441	(1,077,038)

Note: Net (income) loss per share on a diluted basis is the same as basic net loss per share, as all outstanding stock options and warrants are anti-dilutive.

SELECTED QUARTERLY FINANCIAL INFORMATION

SUMMARY OF QUARTERLY RESULTS

	Quarter-ended			
	December 31, 2022 $	September 30, 2022 $	June 30, 2022 $	March 31, 2022 $
Working capital (deficiency)	(409,790)	(225,771)	(1,672,651)	(1,594,424)
Operating expenses	162,576	296,917	168,052	54,846
Interest expense	14,525	3,971	2,412	867
Net loss and comprehensive loss	196,995	1,497,266	411,764	221,382
Net loss and comprehensive loss per share attributable to the common shareholders of the Company (basic and diluted)	0.00	0.03	0.01	0.01

	Quarter-ended			
	December 31, 2021 $	September 30, 2021 $	June 30, 2021 $	March 31, 2021 $
Working capital (deficiency)	(1,694,987)	(1,534,173)	(1,625,631)	(1,268,307)
Operating expenses	406,969	25,829	41,762	20,391
Interest expense	773	-	821	1,658
Net (income) loss and comprehensive (income) loss	1,085,801	(321,662)	(3,492,367)	651,396
Net (income) loss and comprehensive (income) loss per share attributable to the common shareholders of the Company (basic and diluted)	0.02	(0.01)	(0.07)	0.01

LIQUIDITY AND OUTLOOK

As at December 31, 2022, the Company had no source of operating cash flows. The Company reported net loss and other comprehensive loss of $2,327,405 and a deficit of $19,353,665. 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 continued to sell Cerrado Gold shares to finance working capital.

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 December 31, 2022 the Company had 54,014,068 common shares issued and outstanding. The Company issued 4,933,333 common shares on the exercise of warrants. As at April 19, 2023, the Company had 58,997,401 common shares issued and outstanding.

Stock options

At December 31, 2022 and April 19, 2023, the Company had 5,000,000 stock options issued and outstanding.

Warrants

At December 31, 2022, the Company had 6,233,334 issued and outstanding warrants. In January 2023, 3,900,000 warrants were exercised. As at April 19, 2023, the Company had 2,333,334 warrants issued and outstanding.

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 December 31, 2022, the Company had cash of $6,293 (December 31, 2021 - $30,520) to settle current liabilities of $1,857,945 (December 31, 2021 - $1,743,986). The Company has a working capital deficiency of $409,790 (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.

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

The consolidated financial statements include balances and transactions with directors and officers of the Company and/or corporations related to them. During the years ended December 31, 2022 and 2021, the Company entered into the following transactions involving related parties:

During the year ended December 31, 2022, $272,429 (December 31, 2021 - $79,481) was charged by a law firm of which a partner is a director of the Company. As of December 31, 2022, included in accounts payable and accrued liabilities is an accumulated balance of approximately $251,377 (December 31, 2021 - $229,000) 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.

The remuneration of key management personnel for years ended December 31, 2022 and 2021 were as follows:

	December 31, 2022	December 31, 2021
Management salaries	$272,000	$287,000
Director fees	60,000	45,000
	$332,000	$332,000

During the year ended December 31, 2022, the Company paid $117,600 and accrued $194,400 (December 31, 2021 - paid $92,600 and accrued $180,000) to three executive officers, of which $102,938 (December 31, 2021 - $245,340) has been charged as management fees to CINRL.

At December 31, 2022, the Company has accrued a total of $590,000 (December 31, 2021 - $410,000) in management salary to the President and CEO, of which $180,000 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 consolidated financial statements. As of December 31, 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 December 31, 2021, 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 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.

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 project. 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.

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

Nigeria Office
Anike Court, 15 Milverton Road
Ikoyi Lagos, Lagos, Nigeria

SUBSIDIARY COMPANIES

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

LEGAL COUNSEL

WeirFoulds LLP
Toronto, Ontario, Canada

Sefton Fross
Lagos, Nigeria

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”**