

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

James Bay Resources Limited (“**James Bay**” or the “**Company**”)
110 Yonge Street, Suite 501
Toronto, Ontario
M5C 1T4

Item 2. Date of Material Change

Effective July 6, 2023

Item 3. News Release

Press release issued by the Company on July 6, 2023 via a Canadian news wire service.

Item 4. Summary of Material Change

James Bay Announces Shares for Debt Transaction.

Item 5. Full Description of Material Change

The Company announced that it has agreed to issue an aggregate of 22,078,840 common shares (each, a "**Share**") at a deemed price of \$0.05 per Share to certain directors, officers and creditors of the Company (the "**Creditors**") as full and final payment of debt in the aggregate amount of \$1,103,942 (the "**Debt Settlement**"), which debt was for certain expenses and unpaid remuneration for services performed by the Creditors. The Company intends to complete the Debt Settlement on or about July 14, 2023. The 12 million Shares issuable to the Company's CEO, Stephen Shefsky, for amounts owing to him as part of the Debt Settlement will be held in escrow and only released upon James Bay entering into an agreement to acquire an active business.

The Debt Settlement will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of the Shares to the Creditors, however, will be exempt from the valuation requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company's Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(b) as neither the fair market value of the Shares nor the consideration to be received for those Shares, insofar as the transaction involves interested parties, exceeds \$2,500,000.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and the Material Change Report, and may be contacted by the Commission as follows:

Stephen Shefsky, President and CEO
Telephone: 416-366-4200
Facsimile: 416 366-4201
Internet: www.jamesbayresources.com

Item 9. Date of Report

July 7, 2023