BLUEJAY GOLD

TSXV: JAY | OTCQB: JAYGF | FSE: JAY

District-Scale Gold Systems

bluejaygoldcorp.com

Fall 2026

Forward-Looking Statements

This document contains forward-looking statements within the meaning of applicable securities laws and factual information that was current as of the date the document was originally created. Blue Jay Gold Corp. (the "Company") does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, following the date of this document except in accordance with applicable securities laws.

Forward-looking statements may include, but are not limited to, statements with respect to the Company's the timing and size of the proposed going public transaction, the timing of the commencement of trading of the Company's common shares, the Company's valuation, the Company's current properties and future outlook, timing and amount of estimated future exploration, success of exploration activities, expenditures, permitting, government regulation of mining operations and mineral tenures, title disputes or claims, requirements for additional capital and access to data. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

In making the forward-looking statements in this presentation, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the supply and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the Company receives regulatory and governmental approvals for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms; that the Company is able to obtain approval to list its common shares on the timeline currently anticipated; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintain its ongoing relations with its business partners.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the inability to enter into joint ventures, earn-ins or to acquire or dispose of properties; future prices of mineral resources; accidents, labor disputes and other risks of the mining industry; ability to obtain financing; and delays in obtaining governmental approvals of financing any statements, opinions, projections, forecasts or other material contained in this presentation do not constitute a commitment, representation or warranty by the company or its directors, officers, agents or employees.

Accordingly, readers should not place undue reliance on forward-looking statements. This presentation does not constitute an offer to sell securities and is not a solicitation of an offer to buy securities. It is not to be distributed to third parties without the consent of the Company. An investment in the Company is considered to be speculative in nature. Each individual should rely solely upon its own investigations and inquiries with respect to the Company and agrees it will not in any way rely upon this presentation. The Company recommends that you consult your own professional advisor(s).

QP Statement

The Scientific and Technical data contained in this presentation relating Blue Jay's mineral properties was reviewed and approved by Freeman Smith, P.Geo., a Non-Independent Qualified Person to the Company, who is a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Images and data from NI 43-101 Technical Report on 2026 Technical Report. TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE OF THE STELLER GOLD PROJECT, WHITEHORSE MINING DISTRICT, YUKON TERRITORY, CANADA available on SEDAR+ have been used in this presentation.

Steller Gold Project - Yukon

Investment Thesis

High-grade GOLD Resource District-scale Potential

Flagship Steller Project (NI 43-101)[1]

- **Indicated 400,000 oz AuEq[1] @ 9.06 g/t**
- **Inferred 450,000 oz AuEq[1] @ 6.45 g/t**
- High grade gold project in Yukon
- 170 km^2 land package with district-scale mineralization
- Multiple mineralized corridors, each with standalone discovery potential

Exploration Program 2026

- Targeted resource expansion
- Multiple new targets for discovery
- Up to 16,000 metres drilling
- Application of modern geophysics
- Initiate next generation of spectral analysis of historical core (>120km)

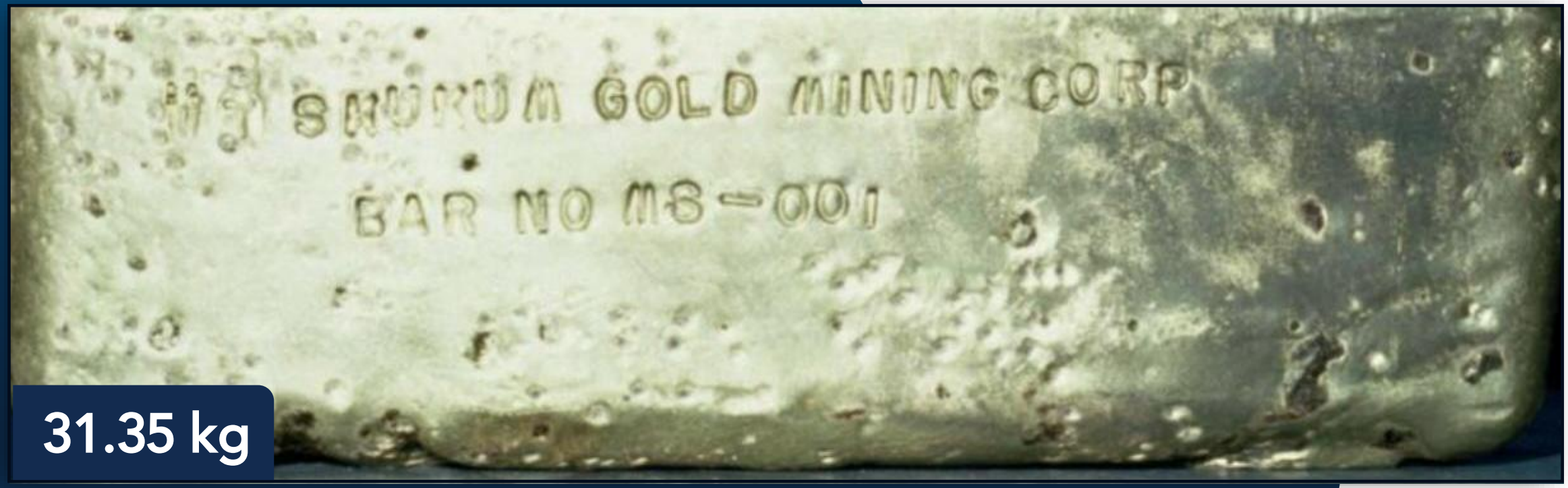
Infrastructure

- Former gold producer
- Processing plant
- 50-person camp
- Technical services workshop
- Access by public road from Whitehorse (No helicopter support)

Fully Funded For Resource Expansion

*1. *2026 Technical Report. TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE OF THE STELLER GOLD PROJECT, WHITEHORSE MINING DISTRICT, YUKON TERRITORY, CANADA , PREPARED BY P&E MINING COSULTANTS INC. Effective Date: October 31, 2025. Cut-off: 3.0 g/t AuEq. Au: US$2,850 per ounce. Ag: US$34.20 per ounce. Minimum mining width: 1.5 metres. AuEq ratio = ($2,850-/$34)/(93%/95%)=85.6*

First Gold Pour
At Steller Project In 1986



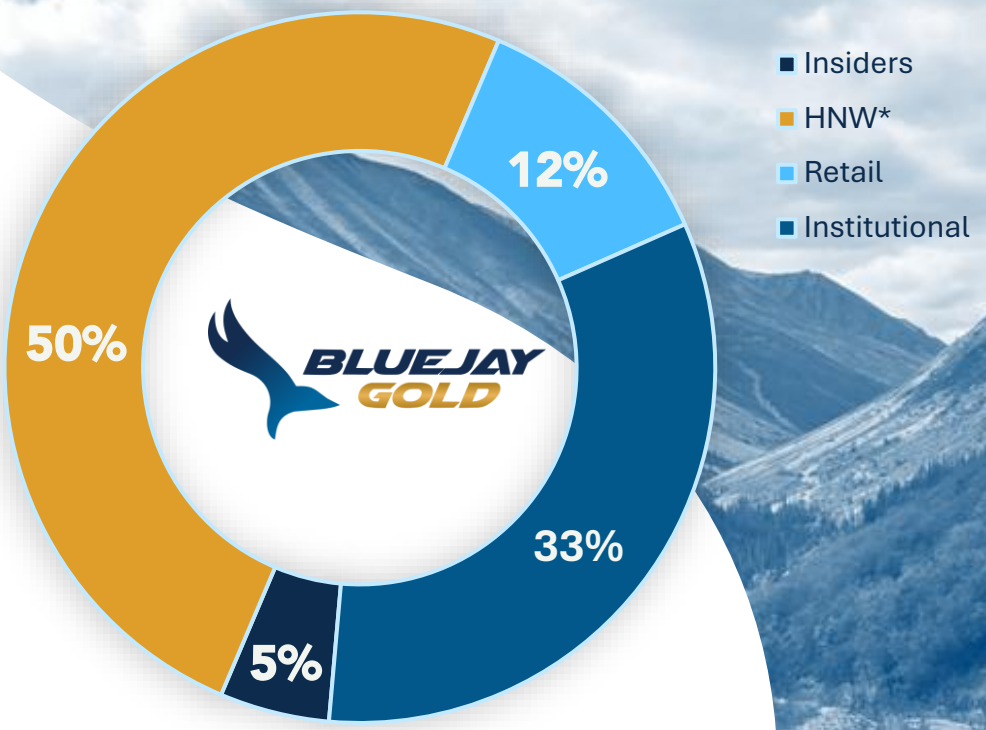
31.35 kg

Capital Structure

Capitalization Table

Shares Outstanding	47,550,234
Warrants ($0.90)	4,504,117
Warrants ($1.20)	10,442,425
Option, RSUs/DSUs	5,306,500
Fully Diluted Shares	67,803,276

Ownership Composition



~38% held by management and institutions

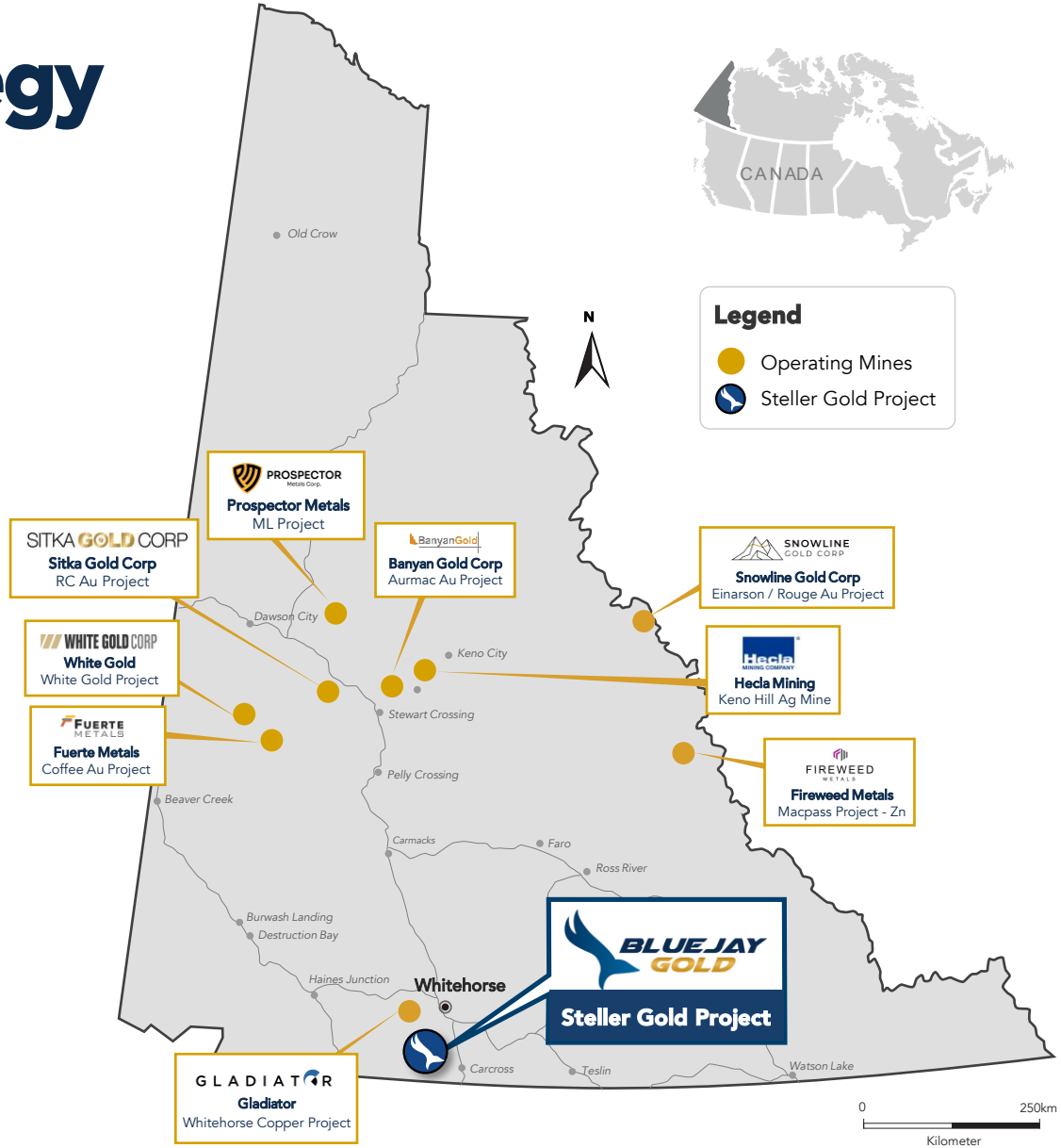
*HNW: High Net Worth Investors; Composition based on subscription receipt conversion.

Growth And Discovery Strategy

Tier-1 Jurisdiction and Brownfield Assets

Building a Brownfields Asset Portfolio

- Be in mineralized regions
- Pre-existing Infrastructure
- Leverage from existing resource base
- Resource expansion drilling
- New-target generation
- Enhance optionality by advancing the asset toward production-ready status
- Re-rate into higher $ value per AuEq oz resource



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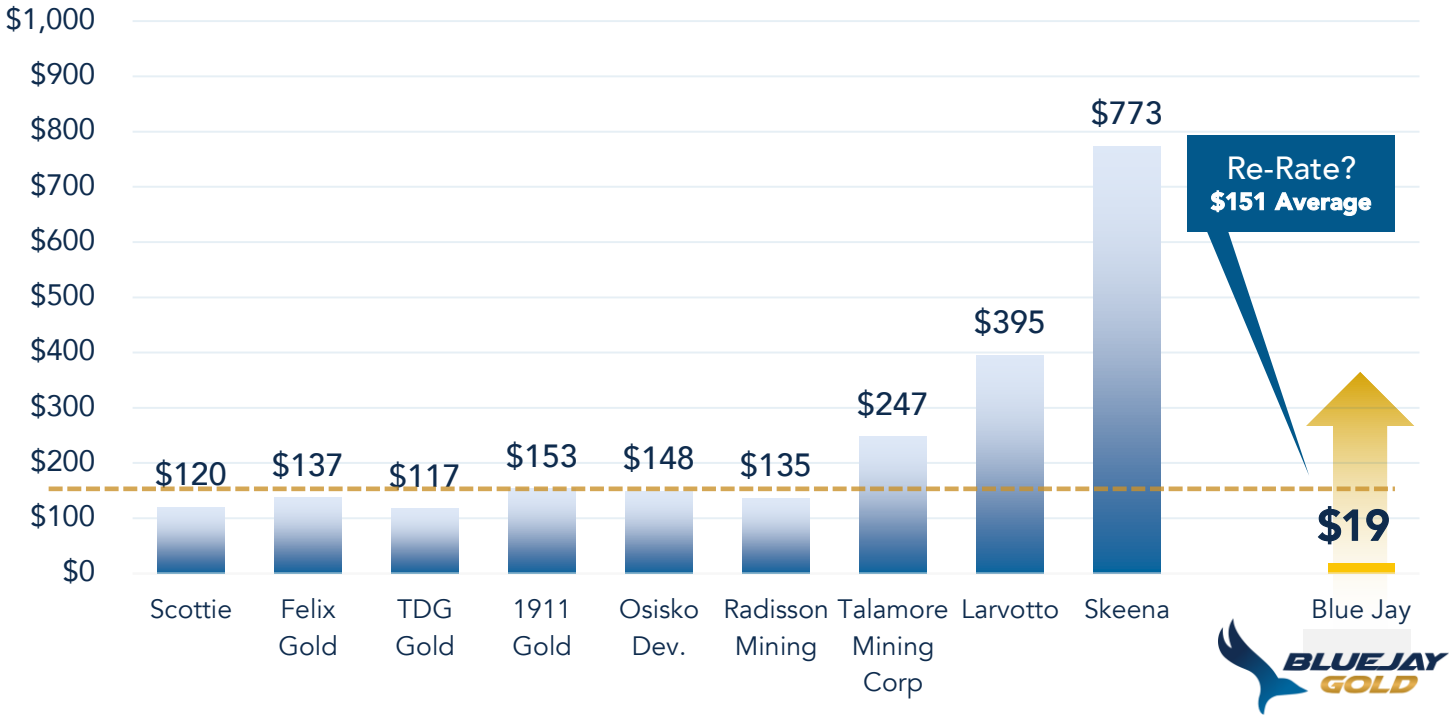
How Do We Re-Rate?

Comparative EV/Oz Basis



Generate Visibility
Market Awareness

Deliver More Resource
Existing resource is open for expansion

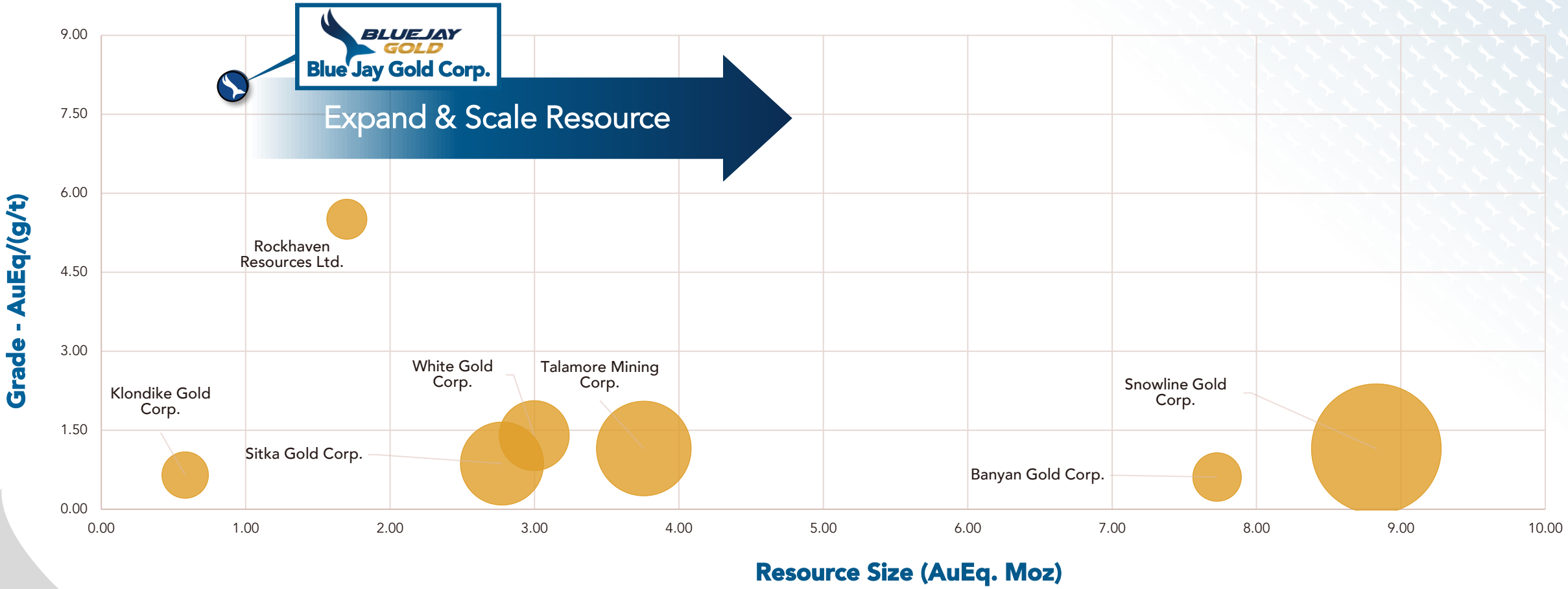
Deliver More Scale
Additional targets provide property-wide upside

Early → Advanced

Pathway Exploration to Development

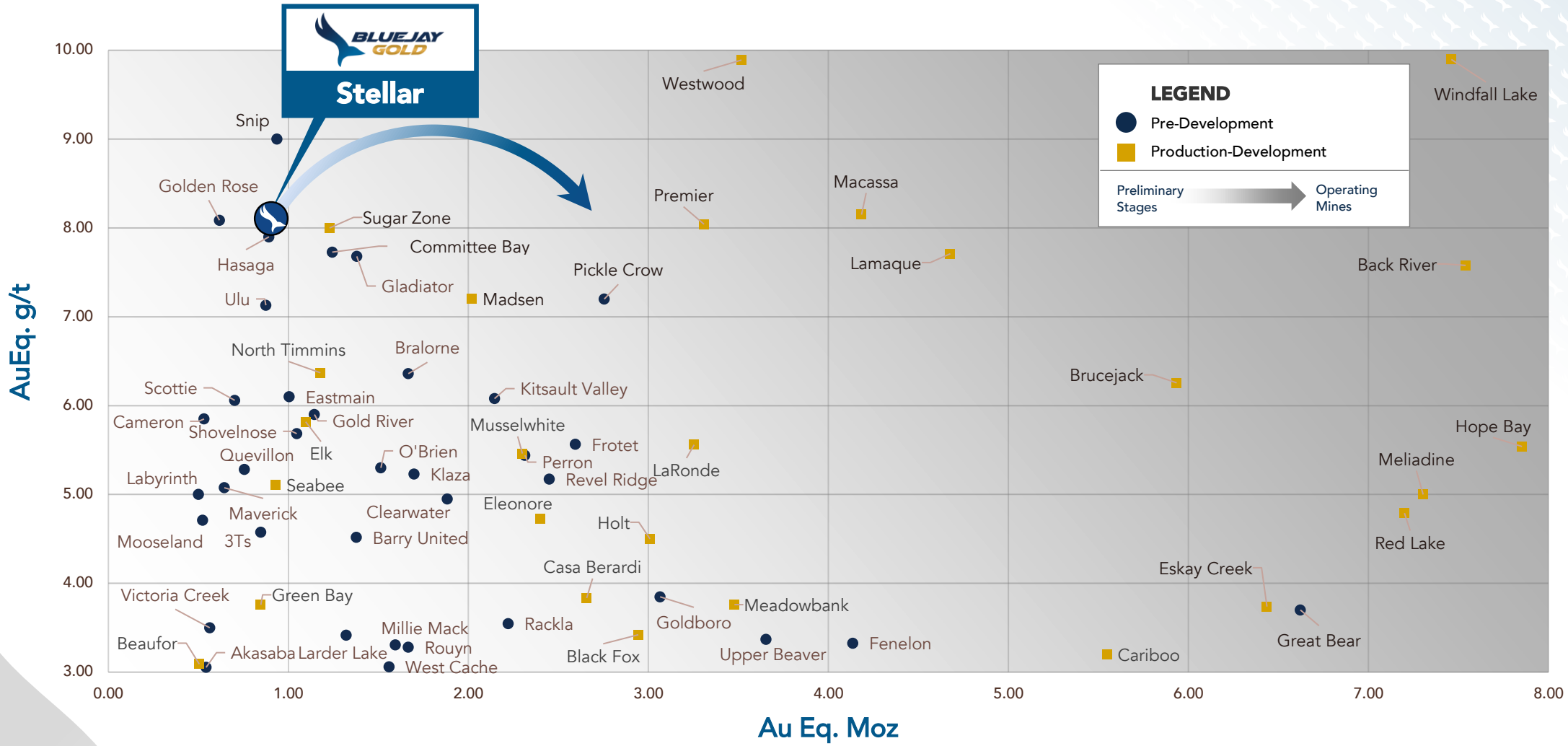
1. *S&P Global Capital IQ Company Reports*
2. *Blue Jay Gold Enterprise Value based on April 2025 Financing @$0.80*
3. *USD/CAD = 1.40*

Steller – Yukon's Highest Grade Gold Resource



Illustrative only. There has been insufficient exploration to define any future change in the size and or grade of mineral resource estimate for the Steller Project. Comparable companies were selected using available data from S&P Financial sourced information, as well as respective Company reports as of 10th January, 2026. Forward-looking information is subject to risks and uncertainties and actual results may differ materially.

Steller Top-tier Ranking Amongst Canadian Gold Assets



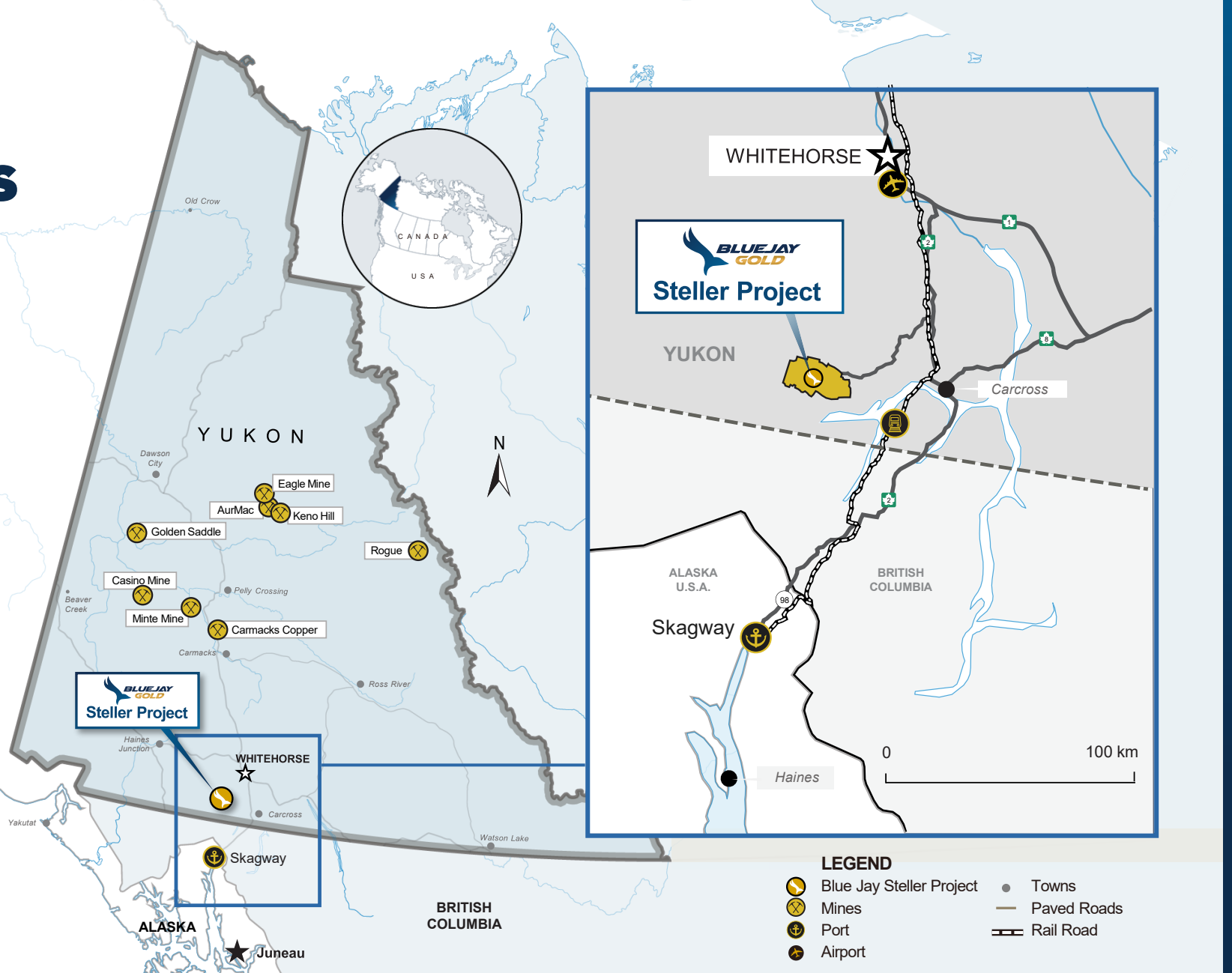
World Class Location & Logistics

Infrastructure Advantage

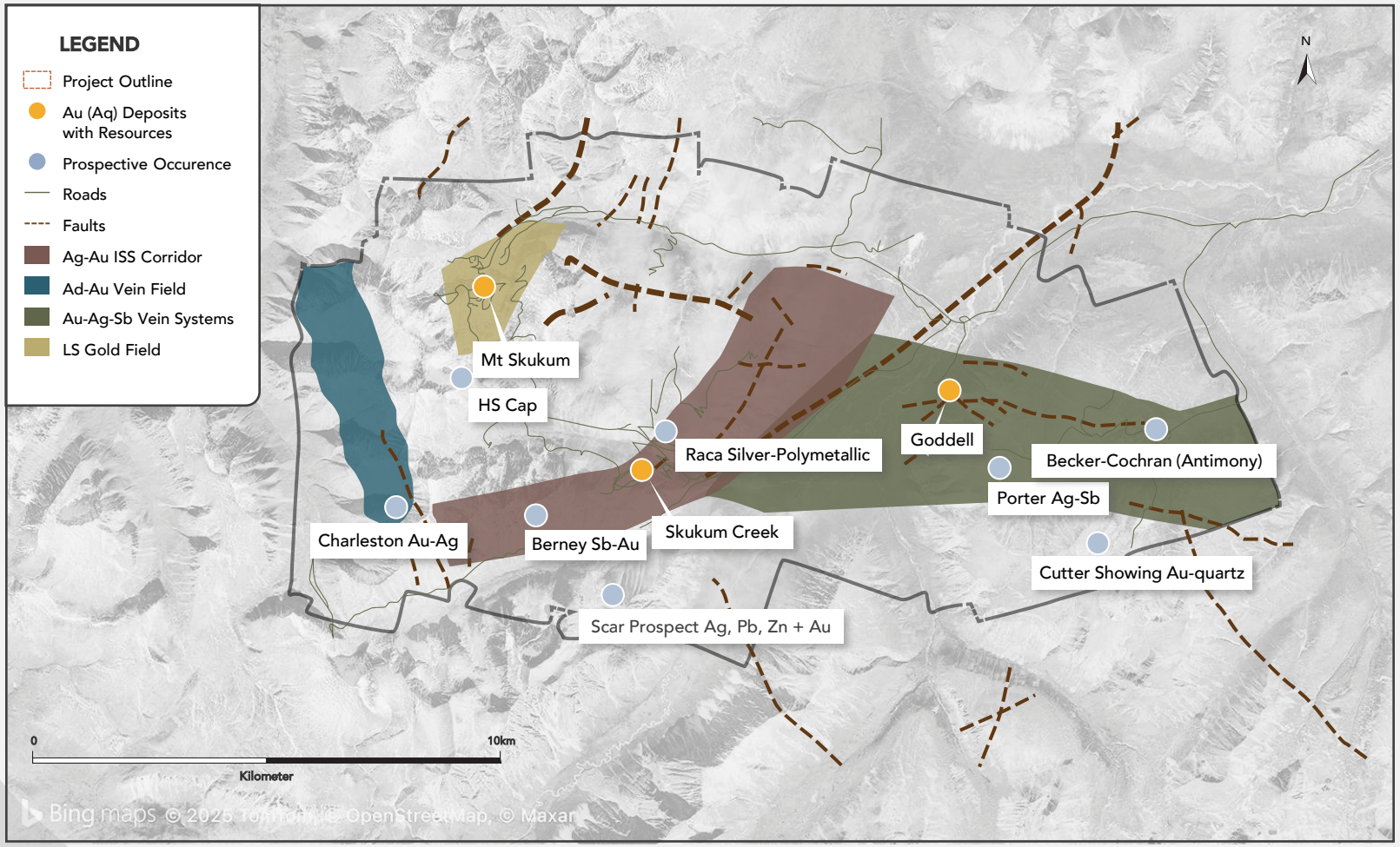
- Existing 270 tonne-per-day mill
- Over 7.5 km of established underground workings
- 50-person camp, workshop and all-weather access road

Location Advantage

- Located 55 km south of Whitehorse, Yukon
- Road access to Carcross railhead and Skagway port



Steller – District Scale Opportunity



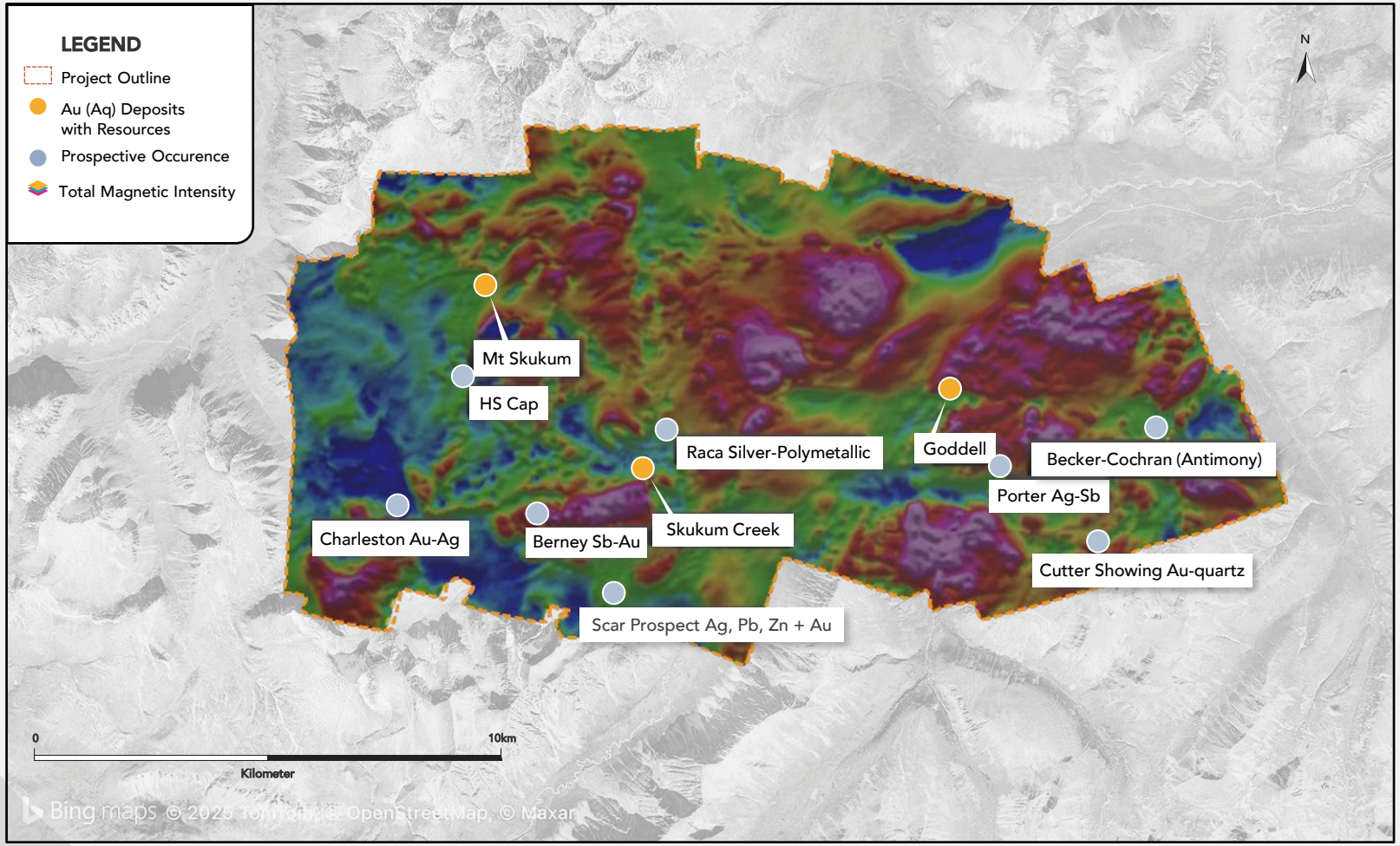
System's Approach Advantage

- District-scale Au-Ag system(s)
- New Exploration Targets

Brownfield Advantage

- 121,000 m of historic drilling
- Existing resource base
- Historic production: ~80,000 oz Au at 13 g/t

Steller – District Scale Opportunity



Data Advantages

- New Geophysical data processing
- New core examination
- New structural data collection
- New approaches to target generation

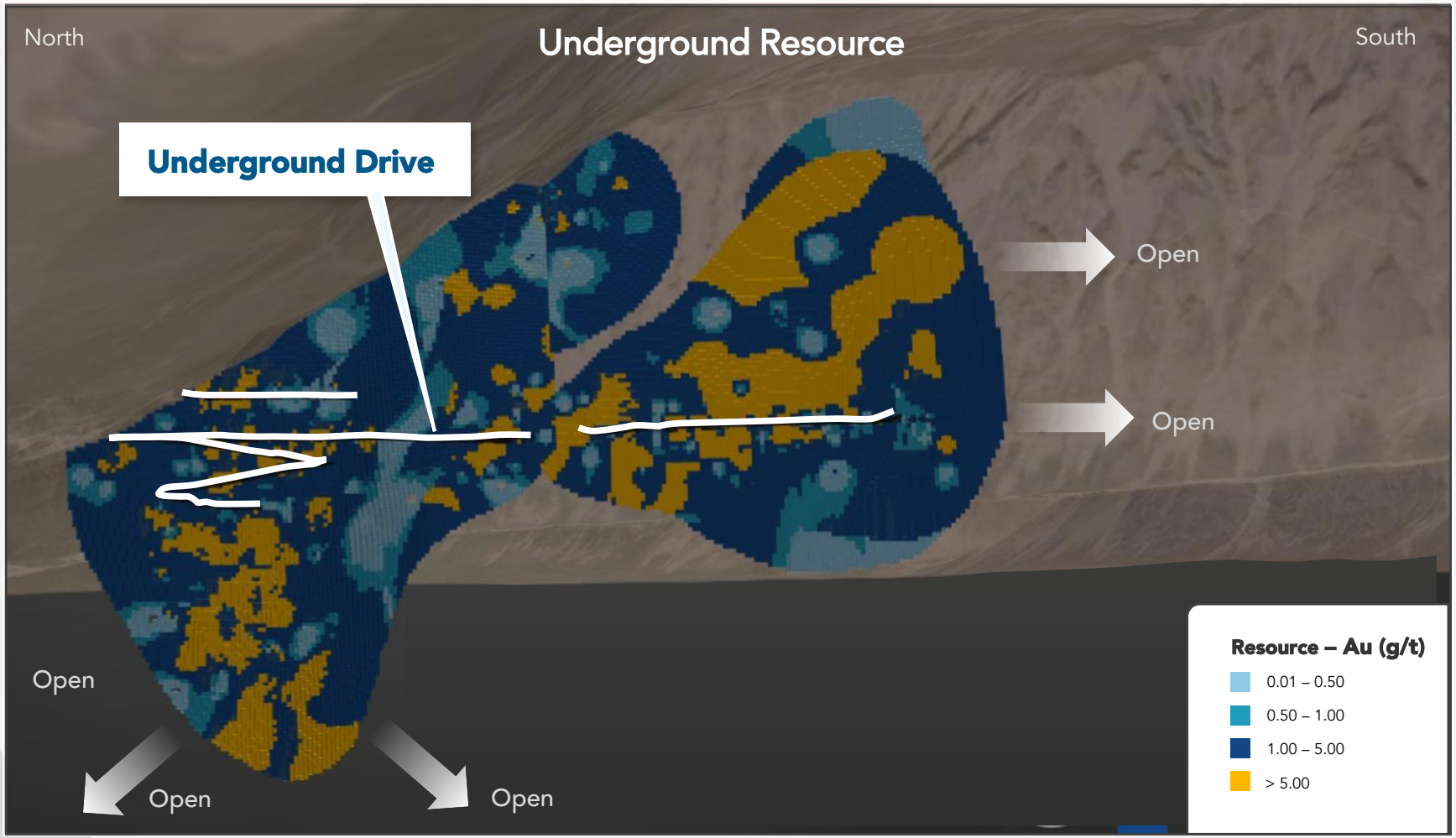
Steller – Exceptional Grade and Grade Thickness

Location	Au (g/t)	Ag (g/t)	AuEq (g/t)[1]	Interval (m)	Grade Thickness [2]
Skukum Ck (11-05)	**6.52**	**322**	**12.37**	**8.20**	**101.5**
Skukum Ck (11-07)	**8.43**	**322**	**14.28**	**9.70**	**138.6**
Skukum Ck (21-21)	**10.45**	**1825**	**43.63**	**4.30**	**187.6**
Skukum Ck (21-08)	6.05	1142	**26.81**	2.20	59.0
Skukum Ck (21-27)	**6.05**	**106**	**7.98**	**14.00**	**111.7**
Skukum Ck (11-05)	4.85	65	**6.04**	7.14	43.1
Skukum Ck (11-02)	**8.10**	**75**	**9.47**	**14.22**	**134.6**
RACA (11-01)	**1.91**	**1280**	**25.18**	**1.50**	**37.8**
RACA (11-01)	1.92	347	**8.23**	3.00	24.7
RACA (21-02)	**1.06**	**1440**	**27.24**	**1.80**	**49.0**
RACA (21-03)	0.76	581	**11.32**	3.20	36.2
RACA (21-03)	0.70	489	**9.59**	2.65	25.4

1. AuEq. (Au+Ag assuming Au:Ag = 55). *2. GT: Grade [AuEq (g/t)].thickness (m)*

BLUEJAY GOLD

Skukum Creek: Drilling to Expand

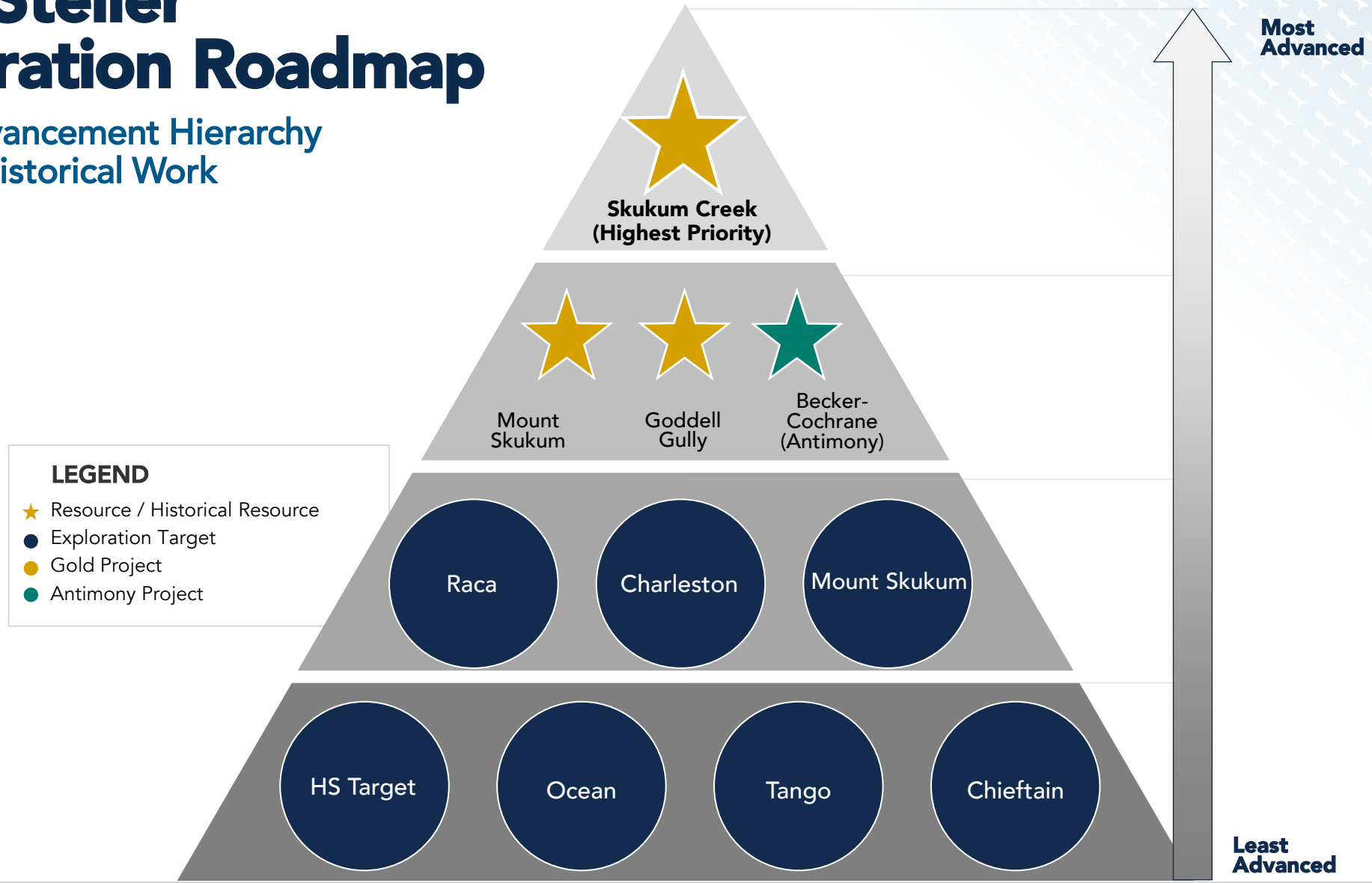


- **Established Resource**
- **Expansion Testing**

'Targeting Expansion Within & Along Mineralized Corridor'

2026 Steller Exploration Roadmap

Project Advancement Hierarchy Based on Historical Work



Management Team

Geordie **Mark**
CEO

Geordie brings extensive experience in the mining industry, with leadership roles spanning exploration, academia, and financial markets. He has spent over 17 years as a mining analyst on both the buy and sell sides in North American equity markets, and previously held the role VP. Exploration. Geordie completed his PhD ('98) in the Key Centre for Economic Geology, James Cook University.

Robert **Scott**
CFO

Mr. Scott is an accomplished professional with 20+ years of experience In accounting and corporate compliance, corporate finance, and merchant and commercial banking. He is a CPA, CA and a CFA charterholder and has spent the last 15 years as a Senior Officer and Director of a number of issuers listed on the TSX Venture Exchange. Has helped raise in excess of $200 million in equity.

Freeman **Smith**
VP Exploration

Freeman has 18 years of experience in the minerals industry focused on generating and evaluating exploration properties primarily in the Americas. Freeman has worked primarily with prospect generators and worked in Mexico with the prospect generator (Oro Gold). Freeman brings experience in Latin America, Northern Canada and Ontario-Quebec (Integra).

Board Of Directors

Scott **Hicks**
Chairman

Mr. Hicks is currently an Independent Director for Talamore Mining Corp. He served as VP Corporate Development and Communications of Lumina Gold, Luminex Resources and Anfield Gold. He played a key role in the sale of all three companies to CMOC, Adventus Mining and Equinox Gold respectively. He also served as CEO and Director of Strategic Resources. Prior to his executive roles, he was an investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. Over the last 15+ years, he has worked on numerous equity and debt financings and mergers and acquisitions in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.

Geordie **Mark**
Director

Geordie brings extensive experience in the mining industry, with leadership roles spanning exploration, academia, and financial markets. He has spent over 17 years as a mining analyst on both the buy and sell sides in North American equity markets and previously held the role VP. Exploration. Geordie completed his PhD ('98) in the Key Centre for Economic Geology, James Cook University.

John-Mark **Staude**
Director

John-Mark Staude holds a Ph.D. in economic geology and has over 20 years of diverse mining and exploration experience in precious and base metals. He earned a Masters of Science from Harvard University in 1989 and a Ph.D. in economic geology from the University of Arizona in 1995. Held positions at Kennecott, BHP-Billiton, and most recently Teck Cominco. His technical and managerial experience spans more than 30 countries in diverse geologic environments.

Colin **Healey**
Director

Mr. Healey brings over 20 years of experience as a finance professional and capital markets specialist. He spent 16 years as a Mining Research Analyst at Haywood Securities, where he developed deep expertise in resource evaluation and equity markets across uranium and other commodities, earning top rankings in the Bloomberg Portfolio BARR Ranking. Prior to Haywood, he worked at a major Canadian bank structuring debt financing across diverse industries and spent eight years as a Quality Manager at an ISO 17025 accredited laboratory. Mr. Healey holds an MBA from the Schulich School of Business at York University with a focus on finance and investments, a Bachelor of Commerce from Toronto Metropolitan University, and a diploma in Mechanical Engineering from Humber College.

2026 Catalyst Calendar

Q2-Q4 2026

EXPLORATION CAMPAIGN

- Up to 16,000 metres of drilling
- Resources expansion targets on Skukum Creek, Mt. Skukum and Goddell
- Generative target drilling RACA, Becker – Cochrane and Charleston
- Regional mapping

Q2-Q4 2026

APPLYING MODERN TECHNIQUES

- Drone-borne and surface geophysical surveys
- Leveraging new spectral analysis of new and historical core
- Orienting drill core for structural analysis; first time applied to the project
- Elevates Blue Jay's profile as a modern explorer

Q3 2026 onwards

DRILL RESULTS FROM SUMMER CAMPAIGN

- Data synthesis
- Positioning for upscaled future exploration
- Unearth antimony opportunities
- Stronger market position as a material Yukon gold-silver explorer
- Potential catalyst(s) for market re-rating of the equity

Fully Funded • Permitted • Active 2026 Program • Clear Re-rate Pathway

Why Blue Jay Gold

Timing and Market Set-up

- Gold Price Strength
- Yukon Sentiment rotation
- Counter-sentiment Transaction Discipline

Asset and Technical Merit

- Infrastructure & Access
- Existing Camp & Past Operations
- District-Scale Land Package
- High-Grade Au-Ag (Sb optionality)

Execution and Stakeholders

- Proactive Stakeholder Engagement

Risk Factors

The following information describes certain significant risks and uncertainties inherent in the Company's business and any of the securities of the Company (the "Securities"). Prospective investors should take these risks into account in evaluating the Company and in deciding whether to purchase any Securities. This section does not describe all risks applicable to the Company, its industry or its business, and it is intended only as a summary of certain material risks. Prospective investors should carefully consider such risks and uncertainties together with the other information contained in this investor presentation. If any of such risks or uncertainties actually occur, the Company's business, financial condition or operating results could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed elsewhere in this investor presentation.

An investment in the Securities is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below. The directors of the Company believe that the following risk factors should be considered. This list is not exhaustive and there are additional risks and uncertainties which are not currently known to the directors or the directors may currently deem certain risks immaterial. Any of these unknown or immaterial risks may cause the price of the Securities to decline and may have an adverse effect on the Company's business, financial condition and the results of the Company's operations.

Nature of the Securities and No Assurance of Any Listing

No Securities are currently listed on any stock exchange and there is no assurance that any of the Securities will be listed. Even if a listing is obtained, the holding of Securities will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Securities should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Securities should not constitute a major portion of an investor's portfolio.

Limited Operating History

The Company was incorporated on October 27, 2023 and has a limited operating history and no operating revenues. There can be no assurance that the Company will have sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Company's properties will be profitable in the future. The Company expects its exploration and development activities to continue to incur losses unless and until such time as the Company's properties enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of the Company's properties will continue to require the commitment of substantial resources. There can be no assurance that the Company's properties will continue as a going concern, generate any revenues or achieve profitability.

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects once a deposit of mineralization has been discovered. It is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Company's projects will move beyond the exploration stage and be put into production, achieve commercial production or that the Company will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Company will not suffer significant losses in the near future or that the Company will ever be profitable.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in The Company's resource base. The operations of The Company will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of The Company. The long-term commercial success of The Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that The Company will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, The Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Risk Factors

Dependence on Management

The Company will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Company's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of the Company could result, and the Company may not be able to replace them readily, if at all. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

The Company's operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by Company personnel.

Financing Risks

Additional funding will be required to conduct future exploration programs on the Company's properties and to conduct other exploration programs. If the Company's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to the Company are the sale of equity capital, or the offering by the Company of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its proposed operations.

No History of Earnings

The Company has no history of earnings or of a return on investment, and there is no assurance that the Company's properties or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. The Company has no plans to pay dividends for some time in the future, if ever. The future dividend policy of the Company will be determined by the Company's board of directors.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There are no known mineral reserves on the Company's current properties. There is no certainty that the expenditures to be made by the Company in the exploration of the Company's properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Environmental Risks and Other Regulatory Requirements

The current or future operations of the Company, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which the Company might undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Risk Factors

Dilution

Issuances of additional Securities including, but not limited to, common shares or some form of convertible debentures, will result in a substantial dilution of the equity interests of any potential purchaser of Securities.

Market for securities

There is currently no market through which the Securities may be sold and the Company's securityholders may not be able to resell any of the Securities. There can be no assurance that an active trading market will ever develop for any of the Securities, or if developed, that such a market will be sustained. There can be no assurances that the Company will be able to obtain a listing on the TSX Venture Exchange or any other stock exchange.

Nature of Mineral Exploration and Development

All of the Company's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineralization may lead to the definition of a mineral resource estimate, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Company or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercially extractable mineralization. There is also no assurance that, even if commercially extractable mineralization is discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Company will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

Commodity Prices

The price of the Securities and the Company's financial results may be significantly adversely affected by a decline in the price of gold, silver, copper and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of commodities would have a material adverse effect on the Company.

Dividend Policy

No dividends on the Company's common shares have been paid by the Company to date. The Company anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. The Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Permitting

The Company's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Risk Factors

Land Title

The acquisition of title to resource properties is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which the Company has an interest. The properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of properties in which it holds an interest and the precise area and location of claims or the properties may be challenged. The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Rights of Indigenous Peoples

Governments in many jurisdictions must consult with, or may require the Company to consult with, Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. On July 21, 2021, the federal government's UNDRIP Act came into force making Canada's first substantive step towards ensuring Canadian federal laws reflect the standards outline in the United Nations Declaration on the Rights of Indigenous Peoples. It is yet to be determined what near-term impacts and changes, if any, will follow. However, such legislation may potentially have numerous implications for Indigenous groups, government authorities and natural resource project proponents. Consultations and other rights of indigenous peoples may require accommodations, including but not limited to, undertakings regarding employment, royalty payments and other matters. The risk of unforeseen title claims by Indigenous peoples could also affect the future development and operations of the Company.

Influence of Third Party Stakeholders

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. the Company expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. the Company expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. the Company expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, the Company's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to the Company may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, the Company's ability to obtain financing on satisfactory terms, if at all.

Statutory Rights Of Action

In certain circumstances, purchasers resident in certain provinces of Canada, are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum (such as this presentation) and any amendment to it contains a misrepresentation. Where used herein, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described herein which the Company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The following is a summary of statutory rights of rescission or damages, or both, available to certain purchasers resident in the province of Ontario, and to purchasers resident in the provinces of New Brunswick, Nova Scotia and Saskatchewan. In Ontario, statutory rights of rescission or damages are not available if the purchaser is: (a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under Section 473(1) of that act; (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada; (c) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada); (d) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (e) a subsidiary of any person referred to in paragraphs (a), (b), (c) or (d), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary. If there is a misrepresentation herein and you are a purchaser resident, or subject to the securities legislation, in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company, and in New Brunswick, Nova Scotia and Saskatchewan, a statutory right of action for damages against the directors of the Company. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the Company; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the Company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the Company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defenses on which the Company may rely.

In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador, the Securities Act (Newfoundland and Labrador), in Prince Edward Island, the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The statutory right of action described above is in addition to and without derogation from any other right or remedy at law.

BLUEJAY GOLD

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Steller Au-Ag Project: Resource Estimate

Classification	Mass (Mt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (Moz)	Ag (Moz)	AuEq (Moz)
Total							
Indicated	1.37	7.57	127	9.06	0.33	5.6	0.40
Inferred	2.17	5.63	70	6.45	0.39	4.9	0.45
Including Skukum Creek							
Indicated	0.91	6.40	189	8.60	0.19	5.5	0.25
Inferred	1.30	5.27	119	6.60	0.22	4.8	0.28

1.*2026 Technical Report. TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE OF THE STELLER GOLD PROJECT, WHITEHORSE MINING DISTRICT, YUKON TERRITORY, CANADA , PREPARED BY P&E MINING COSULTANTS INC.
Effective Date: October 31, 2025
Cut-off: 3.0 g/t AuEq.
Au: US$2,850 per ounce
Ag: US$34.20 per ounce
Minimum mining width: 1.5 metres
AuEq ratio = ($2,850-/$34)/(93%/95%)=85.6