

# **BLUE JAY GOLD CORP.**

**Management's Discussion and Analysis**

**For the six months ended March 31, 2025**

## **Blue Jay Gold Corp.**

Management Discussion and Analysis  
For the six months ended March 31, 2025

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### **INTRODUCTION**

This Management's Discussion and Analysis ("**MD&A**") is an overview of the activities of Blue Jay Gold Corp. (the "**Company**" or "**Blue Jay**") for the six months ended March 31, 2025. The MD&A should be read in conjunction with the audited financial statements of the Company for the period from the date of incorporation on October 27, 2023 to the period ended September 30, 2024, and the related notes contained therein which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. All amounts are stated Canadian dollars. The date of this MD&A is May 30, 2025. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning Blue Jay.

#### ***Forward-Looking Statements***

This MD&A contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian Securities Legislation. Forward-looking information is provided as of the date of this MD&A and neither Riverside nor Blue Jay intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on reasonable assumptions that have been made by Riverside and Blue Jay as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Blue Jay to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of Riverside not obtaining court, shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement; the risk of unanticipated material expenditures required by Blue Jay prior to completion of the Arrangement; risks of the market valuing Blue Jay in a manner not anticipated by Riverside or Blue Jay; risks relating to the benefits of the Arrangement not being realized or as anticipated; risks associated with mineral exploration and development; metal and mineral prices; availability of capital, including the ability of Blue Jay to complete one or more financing with sufficient proceeds to operate its business and to satisfy the listing requirements of the TSXV (as herein defined); accuracy of projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of base and precious metal exploration and development; contests over title to properties; changes and volatility in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, changes in commodity prices, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations; global financial conditions; the market price of Riverside's securities; ability to access capital; changes in interest rates; liabilities and risks inherent in exploration and development operations; uncertainties associated with estimating mineral resources and production; uncertainty as to reclamation and decommissioning liabilities; failure to obtain industry partner and other third party consents and approvals when required; delays in obtaining permits and licenses for development properties; competition for, among other things, capital, undeveloped lands

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and skilled personnel; incorrect assessments of the value of acquisitions or dispositions; property title risk; geological, technical and processing problems; the ability of Blue Jay to meet its obligations to its creditors; actions taken by regulatory authorities with respect to mining activities; the potential influence of or reliance upon business partners; the adequacy of insurance coverage; the risk of mining law reforms; the risk associated with the implications of changes to the rights of Indigenous groups in Canada; as well as those factors discussed in “Schedule “G” – Information Concerning Blue Jay Gold Corp. – Risk Factors Related to Blue Jay” as appended to the Information Circular and “Schedule “F” – Information Concerning Riverside Resources Inc. – Risk Factors” as appended to the Information Circular.

Forward-looking information is based on certain assumptions that Blue Jay believe are reasonable, including that the required shareholder, court and regulatory and stock exchange approvals for the Arrangement will be obtained; that the separation of the Pichette-Clist Gold Project, the Oakes Gold Project, and the Duc Gold Project from Riverside’s other properties will accelerate the exploration thereof; that the current directors and officers of Blue Jay will continue in their respective capacities as directors and officers of Blue Jay, as applicable; that sufficient working capital will be available for Blue Jay; that the Blue Jay Shares will be listed on the TSXV; and that shareholdings of certain shareholders of Riverside will not change prior to the closing of the transactions described herein; the current price of and demand for commodities will be sustained or will improve; the supply of commodities will remain stable; that the general business and economic conditions will not change in a materially adverse manner; that financing will be available if and when needed on reasonable terms; and that Riverside nor Blue Jay will experience any material labor dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although Blue Jay has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

### **DESCRIPTION OF BUSINESS AND OVERVIEW**

Blue Jay Gold Corp. was incorporated on October 27, 2023 to focus on the exploration and development of gold projects with an emphasis on projects throughout Ontario, Canada. The Company changed its name from Blue Jay Resources Corp. to Blue Jay Gold Corp. on December 23, 2024. The head office and principal address of the Company is 550-800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6. Blue Jay is a subsidiary of Riverside Resources Inc. (“Riverside”).

On November 1, 2023, Riverside transferred all right, title and interest in the Pichette-Clist Gold Project, Oakes Gold Project and Duc Gold Project (collectively, the “**Ontario Properties**”) to Blue Jay in exchange for the 14,956,693 Blue Jay Shares, such being the Blue Jay Shares that will be distributed to Riverside Shareholders under the Arrangement (the “**Blue Jay Spinout Shares**”). In respect of each property, Blue Jay granted Riverside a 2% net smelter royalty interest.

On November 14, 2024, Riverside announced the completion of the transfer of the Ontario Properties to Blue Jay and its intention to spin out Blue Jay as a standalone exploration company, laying the groundwork to put Blue Jay in a position to focus on the exploration, discover, and value-creation potential for the Ontario Properties.

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On December 18, 2024, the Company completed a non-brokered private placement and issued 2,735,000 common shares at a price of \$0.20 per share for gross proceeds of \$547,000. As of the date hereof, Riverside holds 84.02% of the issued and outstanding Blue Jay Shares, with balance of the Blue Jay Shares held by arm's length investors and insiders of Blue Jay.

On January 28, 2025, Riverside announced the execution of a definitive arrangement agreement with Blue Jay in respect of the spin-out of the Ontario Properties to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement. Under the Arrangement, the Company will distribute the Blue Jay Spinout Shares to Riverside's shareholders. At the effective time of the Arrangement, Riverside Shareholders will receive Blue Jay Shares by way of a share exchange, pursuant to which each existing common share of Riverside will be exchanged for one new common share of Riverside and 1/5th of a Blue Jay share.

On May 7, 2025, the Company completed a non-brokered private placement and issued 2,305,000 common shares at a price of \$0.40 per share for gross proceeds of \$922,000. As of the date hereof, Riverside holds 74.80% of the issued and outstanding Blue Jay Shares, with balance of the Blue Jay Shares held by arm's length investors and insiders of Blue Jay.

On May 22, 2025, the Company and Riverside completed the previously announced plan of arrangement. Under the arrangement, the shares of the Company held by Riverside were spun out to Riverside's shareholders, effective May 22, 2025.

With respect to the exploration property, the management of Riverside and Blue Jay considers the Pichette-Clist Gold Property to be material to Blue Jay for the purposes of National Instrument 43-101 – Standards for Disclosure of Mineral Projects. Further information about the Pichette-Clist Gold Project can be obtained from the Information Circular of Riverside, dated February 19, 2025 prepared in connection with Riverside's annual and special meeting to be held on March 31, 2025 and the technical report on the Pichette-Clist Gold Project dated February 28, 2025, prepared by Locke Goldsmith, P.Eng, titled "Technical Report on the Pichette-Clist Gold Project Jellicoe Area, Ontario" with an effective date of January 29, 2025, which is available on Riverside's profile on SEDAR+ on [www.sedarplus.com](http://www.sedarplus.com).

## **MINERAL PROPERTY**

### **Beardmore-Geraldton Greenstone Gold Belt Portfolio, Ontario (Pichette-Clist, Oakes, and Duc)**

The Beardmore-Geraldton Greenstone Gold Belt (BGGB) has been rejuvenated by the development of the Greenstone Gold Mine that declared commercial production in late 2024. This mine is owned and operated by Equinox Gold Corp. and is situated south of the township of Geraldton. This belt has been witness to protracted and episodic mining activity extending for more than 70 years with the Greenstone mine rejuvenating the belt's potential through the adoption of an open pit mining approach to material extraction rather than a historic preference to mine higher grade, and smaller deposits via underground methods. Most gold systems in the belt are considered examples of BIF-hosted gold deposits and shear zone orogenic gold deposits. Other notable deposits within the belt include the Brookbank deposit to the immediate north of Pichette-Clist. Gold production from the belt before the Greenstone mine operation is estimated at ~4.0 MOz from a number of operations including the MacLeod, Sand River, Leitch, Northern Empire, and Sturgeon River Mines.

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### **Pichette-Clist Gold Project**

The Pichette-Clist Gold Project, covering 2270 hectares and consisting of the Pichette Claims and the Clist Claims, is situated in the prolific Geraldton-Beardmore Greenstone Belt of Northwestern Ontario, a renowned gold-producing region in Canada. This project is strategically positioned near Equinox Gold's Greenstone Gold Mine, Canada's newest large-scale mine and immediately east of Beardmore mining camp that produced from high grade gold veins similar to some of the targets found at Pichette.

The Pichette-Clist Gold Project is located immediately east of Beardmore, is also located south of Highway 11, with the town of Geraldton around 60 km to the east.

The 2019 surface sampling primarily focused on the Banded Iron Formation (BIF) and spatially associated quartz veins in the northern portion of the project. Limited prospecting traverses were conducted in 2022 and 2023 following a review of the 2022 geophysical magnetic survey. These traverses focused on the BIF units identified by the drone magnetic survey. In 2024, surface prospecting was progressed with the collection of rock and channel samples, and follow-up geological mapping. A drone LiDAR survey was also completed late in the year, and data are being used to construct geological and structural interpretations of the project area.

On February 29, 2024, a Pichette-Clist Gold Project update was published for the PAT target, which was selectively tested by an initial drilling campaign undertaken more than 70 years ago now shows an expanded scale potential of the system as a result of recent fieldwork completed by the Company that unearthed high grades of up to 21 g/t Au in rock chip assays from newly exposed areas from the recent logging activity in the area. The forestry logging exposed portions of the PAT target have been visited with one metre chip samples taken from banded iron formation unit along a 50 m section returning one metre chip samples grading 13 grams per tonne (g/t) and 21 g/t gold. The altered rocks from which these samples were taken are interpreted to comprise similar geological elements to those sequences mined at the Greenstone, Leitch, Sand River mines.

On April 17, 2024, the Company announced the expansion of the targeting area at the Pichette-Clist Gold project. Structures associated with epigenetic banded iron formation units were defined by a drone magnetic survey completed by the Company. Working with these data along with field information, the Company was able to locate and sample key new outcrops of mineralized banded iron formation believed to represent the PAT target that was drilled in the past. Several samples were taken from the vein along a 50 m exposed section that returned 1m chip samples of 13 g/t and 21 g/t gold within banded iron formation units (see NR, February 29, 2024). Recent forestry logging activity has exposed many outcrops for examinations that will aid the Company to locate some of the historic drill pads or collars.

During September 2024, an option earn-in agreement for a parcel covering 955 hectares and forming part of the Pichette-Clist Gold Project called the Clist Lake Property. The option agreement includes a total of C\$500,000 in payments over a period of 5 years where up to 50% of the final \$425,000 of installment payments can be comprised in shares. In addition, a 1% NSR is payable on completion of the 100% option earn-in. The NSR can be repurchased within 10 years of the transfer date for \$150,000 by the Company with a capped value of \$1,500,000 with up to 50% payable in shares. In addition, the Company is required to complete \$400,000 in exploration over the first four years of the option agreement.

In the quarter ending September, 2024, the Company completed a niche program of surface geological mapping and sampling via channel sampling. Subsequent, to the quarter, a NI 43-101 technical report on the project was completed, and included a more comprehensive description of the project's exploration history incorporating more recently completed works and developments within the gold belt and its rejuvenation back into modern-

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day production.

The Company will continue to explore the extent potential of gold mineralization associated with Band Iron Formation and other proximal rocks on the project area. The drill assay information and drill collar data from the PAT target area is historic in nature and will be retested as part of the planned work for Blue Jay to carry out once publicly listed.

### **Oakes Gold Project**

The Oakes Project covers an area of around ~4796 hectares and hosts several gold-bearing shear zones only one of which has now seen drilling and other exploration work by the Company that has expanded the known gold zones and developed a series of large-scale targets defined by combining airborne magnetic data as well as drill data that germinates targets for further discovery and system expansion.

Drilling on the Oakes Gold Project was announced on March 3, 2022.

The drill program mentioned above primarily focused on evaluating the interpreted shallow parts of the HG Target ("HG" or "High Grade") identified during the 2020-2021 exploration work programs. Additional holes were also planned to test parallel induced polarization (IP) anomalies identified as the Crib and Brinklow targets to the south and west of HG respectively. Prior exploration work at Oakes included IP surveys, field mapping, magnetics, geochemical assay, sampling and trenching. The drilling program was subsequently expanded to 1700 m across 12 drill holes with the summer exploration season completed later in 2022.

On June 15, 2022, assay results were reported for the first five drill holes on the HG Target intersected gold in the target "zone" with the widest drilled interval reporting 6 metres grading 2.1 g/t Au in hole DDH2022-02. On September 13, 2022, additional assay results for the remaining 7 holes with the best hole in the second batch of reporting was DDH-22-06 which returned 1.7 g/t over 4 m with one sample being almost 5 g/t gold. The best intercept in the 2022 program was 8.4 g/t gold over 1 m in Hole #2.

### **Duc Gold Project**

The Duc Gold Project is ~ 577 hectares in size and is located west of the past-producing Agrium Ltd. carbonatite phosphate mine, within the Wawa Subprovince that hosts several rare earth element occurrences and orogenic gold deposits.

On June 1, 2023, an airborne geophysical helicopter magnetics survey on the Duc Golf Project was completed. The results of the survey are interpreted to show two major northeast-trending parallel shears through the central part of the Duc Gold Project with the magnetic high defining the mafic rocks which have iron that can be part of a catalyst for gold and critical metals deposition. Compilation of magnetic data and existing geochemistry from past drilling and sampling demonstrates potential scale and prospectivity for near-surface mineralization continuing downward and eastward. This new survey helps to refine areas for more detailed IP geophysics surveys that could be evaluated in future programs.

The project area is underlain by a suite of Archean metavolcanic and metasedimentary rocks similar to the Abitibi Province of Central Canada. To the west and north, the terrain is underlain by east-west striking metasedimentary schists and mafic metavolcanic flows of the Quetico Subprovince: a host to a number of gold systems. The south and east areas of the project are underlain by a nickel and PGM-bearing, medium-grained peridotite. The

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structural and geological boundary between the domains are interpreted to be highly prospective conduits/hosts for mineralization. Former basal till drilling and diamond drilling indicate that there are several fault-bounded units striking northeast within the Project area and subsequently completed geophysical data highlight their continuity and orientation. These parallel northeast trending fault structures, which include the Rufus Lake and Lepage faults, have been shown to host gold mineralization in the district and represent a key target feature on this project area.

### **SELECTED ANNUAL INFORMATION**

The Company does not have annual information.

### **REVIEW OF OPERATIONS AND FINANCIAL RESULTS**

#### *Three-month period ended March 31, 2025*

During the three months ended March 31, 2025, the Company had a net loss of \$307,263. The loss was mainly due to the management fees of \$62,500 and consulting fees of \$55,000 charged by related parties for the administration and operational services during the quarter, professional fees of \$148,279 was mainly due to legal services regarding spin-out activities and property investigation of \$35,750 for a potential mineral property site in the future.

#### *Three-month period ended December 31, 2024*

During the three months ended December 31, 2024, the Company had a net loss of \$79,307. The loss was mainly due to the management fees of \$62,500 charged by Riverside Resources Inc. for administration and operational services during the quarter and property investigation of \$14,276 for a potential mineral property site in the future.

#### *Three-month period ended September 30, 2024*

During the three months ended September 30, 2024, the Company had a net loss of \$250,025. The loss was mainly due to the management fees of \$250,000 charged by Riverside Resources Inc. for administration and operational services during the fiscal year.

#### *Three-month period ended June 30, 2024*

During the period ended June 30, 2024, the Company had a net loss of \$11,652 mainly due to the consulting fees of \$8,438 for the services of various consultants and \$2,012 in advertising costs to help promote the Company. In addition, the Company also incurred \$997 for IT services in setting up a new server and \$250 office expenses for printing of cheque book.

#### *Three-month period ended March 31, 2024*

During the period ended March 31, 2024, the Company had a net loss of \$8,444 mainly due to consulting fees of

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\$8,438 for the services of various consultants.

### Three-month period ended December 31, 2023

During the period ended December 31, 2023, the Company had a net loss of \$3,125 mainly due to the consulting fees for incorporation of the Company.

### For the year ended September 30, 2024

From the date of incorporation to September 30, 2024, the Company had a net loss of \$273,246. The loss was mainly due to the accrual of management fees of \$250,000 and consulting fees of \$22,012. These expenses were incurred in relation to the Arrangement.

## SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information since incorporation on October 27, 2023 and for each of the last five quarters with the figures for each quarter in Canadian dollars.

Quarter end	Consulting / Management fees	General & administration / Property investigation	Net loss	Loss per share (basic & fully diluted)
31-Mar-2025	270,752	36,511	307,263	(0.02)
31-Dec-2024	65,638	13,669	79,307	(0.00)
30-Sep-2024	250,000	25	250,025	(0.02)
30-Jun-2024	10,450	1,201	11,652	(0.00)
31-Mar-2024	8,438	7	8,444	(0.00)
31-Dec-2023	3,125	-	3,125	(0.00)

## LIQUIDITY AND CAPITAL RESOURCES

The Company currently depends on Riverside for funding its operation. Once the Arrangement is effective, the Company will rely on equity financing and exploration alliances for its working capital requirements and to fund its planned exploration and development activities. Management ensures the Company has sufficient cash in its treasury to keep claims in good standing, and once the Arrangement is effective, to maintain underlying option payments. As of March 31, 2025, the Company's cash and cash equivalent was \$285,776.

### Working Capital

The Company had negative working capital of \$543,845 as of March 31, 2025 (September 30, 2024 - \$656,197). Please refer to Note 1 (going concern) in the audited financial statements of the Company for the period from the date of incorporation on October 27, 2023 to the period ended September 30, 2024.

The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of corporate overhead. These factors indicate material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to discharge its liabilities in the normal course of business. Additional funds will be required to enable the Company to continue

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its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

### OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements or off-balance sheet financing structures in place.

### RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and are recorded at their exchange amount, which is the price agreed to between the Company and the directors and officers.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's board of directors (the "Board of Directors") and corporate officers and/or individuals operating in such capacity, and/or companies controlled by those individuals.

	Six months ended March 31, 2025	Period from Incorporation October 27, 2023 to March 31, 2024
Management fees	\$ 125,000	\$ -
Consulting fees	55,000	-
Total remuneration	\$ 180,000	\$ -

The balance payable to related parties at March 31, 2025 was \$107,500 (September 30, 2024 - \$250,000). These payables are generally unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

### Due to a third party ("Riverside Resources Inc. or Riverside")

As of March 31, 2025, the Company owed \$746,582 (September 30, 2024 - \$420,402) to Riverside.

During the period ended September 30, 2024, the Company settled \$1,720,020 of the amount due to Riverside from the transfer of the Pichette-Clist Gold Project, Oakes Gold Project and the Duc Gold Project through the issuance of 14,956,693 common shares in the capital of Blue Jay and the granting of 2% net smelter royalty to Riverside in such pursuant to the terms and conditions of a certain mining claim transfer agreement dated effective November 1, 2023 and a net smelter return royalty agreement dated effective November 1, 2023. The remaining balance will remain outstanding as a non-interest-bearing loan from Riverside to Blue Jay with no specific terms of repayment.

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### **PROPOSED TRANSACTIONS**

Please refer to the “Description of Business and Overview” for the details regarding the Arrangement.

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The Company’s accounting policies are described in Note 2 of the audited financial statements for the period from incorporation on October 27, 2023, to September 30, 2024. Management considers the following to be the most critical in understanding the judgments that are involved in preparing the Company’s financial statements and the uncertainties that could impact its results of operations, financial condition and future cash flow.

#### **Financial instruments**

##### **Financial assets**

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company’s accounting policy for each of the categories is as follows:

**Financial assets at FVTPL:** Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed as incurred. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are recognized in profit or loss.

**Financial assets at amortized cost:** A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

**Impairment of financial assets at amortized cost:** The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

##### **Financial liabilities**

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

**Fair value through profit or loss -** This category comprises derivatives, or liabilities acquired or incurred principally

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for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities - This category comprises liabilities initially recognized at fair value less directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method.

### **Recent accounting pronouncements**

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended September 30, 2024.

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’.

### **Financial instruments**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company’s receivables, accounts payable and accrued liabilities approximate carrying value, which is the amount recorded on the statements of financial position. The fair value of the Company’s cash under the fair value hierarchy are based on level 1 quoted prices in active markets for identical assets and liabilities.

See “*Liquidity Risk*” and “*Price Risk*” under “*Risks and Uncertainties*.”

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### SHARE CAPITAL

The authorized capital of the Company consists of an unlimited number of common shares. The Company has **19,996,694** common shares issued and outstanding as of the date of this MD&A.

	Number of Shares	Date of issuance
<b>Balance at Incorporation</b>	<b>1</b>	<b>October 27, 2023</b>
Shares issued to Riverside Resources Inc.	14,956,693	November 1, 2023
Shares issued in private placement	2,735,000	December 18, 2024
Shares issued in private placement	2,305,000	May 7, 2025
	<b>19,996,694</b>	

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### RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Mineral exploration and development involve substantial expenses with a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate.

#### *Property and Title Risks*

Title to exploration and evaluation of asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral claims.

Although the Company and Riverside have exercised due diligence with respect to determining title to the properties in which they have a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or Indigenous land claims and title may be affected by undetected defects.

#### *Exploration and Development*

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Ontario Properties.

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### ***Environmental Regulations Permits and Licenses***

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties which could materially affect the Company's financial position. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations.

The future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company intends to conduct exploration activities which are subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

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 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 mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

### ***Competition***

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

### ***Dependence on Key Personnel***

The success of the Company will largely be dependent on the performance of the directors and officers and other qualified personnel. There is no assurance that the Company will be able to maintain the services of the directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects for future exploration and development activities.

## **Blue Jay Gold Corp.**

Management Discussion and Analysis  
For the six months ended March 31, 2025

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### ***Fluctuating Mineral and Metal Prices***

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the exploration activities cannot be predicted. For example, gold prices are affected by numerous factors beyond the Company's control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

### ***Future Financings***

The Company's continued operation and exploration of its mineral properties will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenue can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or reduce or terminate some or all of the operations.

### ***Price Volatility of Publicly Traded Securities***

In connection with the Arrangement, Blue intends to apply to list the Blue Jay Shares on the TSX Venture Exchange. There can be no assurance that the approvals necessary to obtain such listing will be obtained. There is currently no public market on which the Blue Jay Shares publicly trade.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Blue Jay Shares, if listed on such market, will be subject to market trends and conditions generally, notwithstanding any potential success of Blue Jay in creating revenues, cash flows or earnings.

### ***Liquidity risk***

Liquidity risk is the risk that an entity will not be able to meet payment obligations as they become due. The Ontario Properties' approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Blue Jay currently depends on Riverside for funding its operation. Once the Arrangement is effective, Blue Jay will rely on equity financing and exploration alliances for its working capital requirements and to fund its planned exploration and development activities. Management ensures the Company has sufficient cash in its treasury to keep claims in good standing, and once the Arrangement is effective, to maintain underlying option payments.

### ***Price risk***

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, silver and copper, individual equity movements, and the

stock market to determine the appropriate course of action to be taken by the Company.

***Interest rate risk***

Blue Jay is exposed to interest rate risk to the extent that the cash maintained at financial institutions where it maintains accounts is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

***Credit risk***

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and receivables due from the Government of Canada. The Ontario Properties limit its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to receivable is minimal. The Ontario Properties' maximum exposure to credit list is limited to the recorded value of cash and cash equivalents and receivables. The credit risk is not considered significant.

**OUTSTANDING SHARE DATA**

The authorized capital of the Company consists of an unlimited number of common shares.

As at the date of this MD&A, the Company has the following capital structure.

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	<b>Volume of Shares</b>	<b>Exercise Prices</b>	<b>Expiry Dates</b>
Shares issued and outstanding	19,996,694		
Stock options	61,000	\$ 0.60	October 19, 2025
Stock options	127,000	\$ 0.32	November 17, 2026
Stock options	132,000	\$ 0.26	September 2, 2027
Stock options	282,000	\$ 0.24	January 17, 2029
Stock options	280,000	\$ 0.26	February 4, 2030
Subtotal	882,000		
<b>Fully diluted</b>	<b>20,878,694</b>		

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