



BLUE JAY GOLD CORP.

Condensed Interim Consolidated Financial Statements
For the six months ended March 31, 2026 and 2025
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

NOTICE OF NON-REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The attached condensed interim financial statements for the six months ended March 31, 2026 have not been reviewed by the Company's auditors.

BLUE JAY GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

As at:	Note	March 31, 2026	September 30, 2025
ASSETS			
Current			
Cash and cash equivalents		\$ 1,893,110	\$ 1,152,185
Taxes receivable		28,875	15,271
Prepaid expenses	6	523,268	120,419
		2,445,253	1,287,875
Non-current			
Exploration and evaluation assets	4	7,097,061	5,773,007
Deposits	7	2,053,739	15,075
Property, plant and equipment	5	474,299	504,199
Total assets		\$ 12,070,352	\$ 7,580,156
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9	\$ 713,091	\$ 305,284
Due to Riverside	9	-	750,646
Due to Tincorp	3	275,000	275,000
Asset retirement obligation	7	320,172	213,448
Subscription received in advance	8, 13	1,143,400	77,600
		2,451,663	1,621,978
Non-Current			
Asset retirement obligation	7	2,624,029	2,670,028
Total liabilities		5,075,692	4,292,006
SHAREHOLDERS' EQUITY			
Share capital	8	8,332,374	5,627,814
Subscription receivable	8	(55,000)	(1,336,000)
Reserves	8	1,120,354	422,917
Accumulated deficit		(2,403,068)	(1,426,581)
Total shareholders' equity		6,994,660	3,288,150
Total liabilities and shareholders' equity		\$ 12,070,352	\$ 7,580,156

Nature of operations and going concern (Note 1)

Subsequent events (Note 13)

Approved and authorized on behalf of the Board of Directors on May 29, 2026.

Director "Geordie Mark"

Director "Scott Hicks"

BLUE JAY GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31, 2026	Three months ended March 31, 2025	Six months ended March 31, 2026	Six months ended March 31, 2025
Expenses				
Consulting fees	\$ 82,701	\$ 59,973	\$ 109,201	\$ 63,111
Depreciation	14,950	-	29,900	-
Foreign exchange loss (gain)	20	-	654	-
General and administrative	13,850	3,588	33,261	3,708
Insurance	7,028	-	10,028	-
Investor relations	237,011	-	354,987	-
Management fees	21,500	62,500	136,500	125,000
Professional fees	143,954	148,279	209,677	148,279
Property investigation	-	35,750	-	50,026
Rent	5,390	-	5,390	-
Share-based compensation	433,256	-	689,228	-
	959,660	310,090	1,578,826	390,124
Other expenses (income)				
Accretion	30,521	-	60,725	-
Interest income	(20,726)	(2,827)	(45,918)	(3,554)
Other income	-	-	(617,146)	-
	9,795	(2,827)	(602,339)	(3,554)
Loss and comprehensive loss for the period	\$ (969,455)	\$ (307,263)	\$ (976,487)	\$ (386,570)
Loss per common share, basic and diluted	\$ (0.03)	\$ (0.02)	\$ (0.04)	\$ (0.02)
Weighted average number of shares outstanding – basic and diluted	28,780,134	17,691,694	26,105,166	17,691,694

BLUE JAY GOLD CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian Dollars)

	Note	Shares	Share Capital	Reserves	Subscription Receivable	Subscription Received in Advance	Accumulated Deficit	Total
Balance at September 30, 2024		14,956,694	\$ 1,720,021	\$ -	\$ -	\$ -	\$ (273,246)	\$ 1,446,775
Shares issued for private placement	8	2,735,000	547,000	-	-	-	-	547,000
Subscription received in advance		-	-	-	-	240,500	-	240,500
Loss for the period		-	-	-	-	-	(386,570)	(386,570)
Balance at March 31, 2025		17,691,694	\$ 2,267,021	\$ -	\$ -	\$ 240,500	\$ (659,816)	\$ 1,847,705
Balance at September 30, 2025		24,217,688	\$ 5,627,814	\$ 422,917	\$ (1,336,000)	\$ -	\$ (1,426,581)	\$ 3,288,150
Units issued for private placement	8	4,562,446	2,737,469	-	-	-	-	2,737,469
Share issuance costs - cash	8	-	(24,700)	-	-	-	-	(24,700)
Share issuance costs - warrants	8	-	(8,209)	8,209	-	-	-	-
Subscription receivable		-	-	-	1,281,000	-	-	1,281,000
Share-based compensation	8	-	-	689,228	-	-	-	689,228
Loss for the period		-	-	-	-	-	(976,487)	(976,487)
Balance at March 31, 2026		28,780,134	\$ 8,332,374	\$ 1,120,354	\$ (55,000)	\$ -	\$ (2,403,068)	\$ 6,994,660

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

BLUE JAY GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited - Expressed in Canadian Dollars)

	For the six months ended March 31, 2026	For the six months ended March 31, 2025
Cash flows from operating activities:		
Loss for the period	\$ (976,487)	\$ (386,570)
Items not involving cash:		
Accretion	60,725	-
Depreciation	29,900	-
Share-based compensation	689,228	-
Other income	(600,646)	-
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	249,452	(132,428)
Due to Riverside	-	326,180
Taxes receivable	(13,604)	33
Prepaid expenses	(402,849)	-
Net cash used in operating activities	(964,281)	(192,785)
Cash flow from investing activities:		
Exploration and evaluation assets	(1,165,699)	(288,578)
Deposits	(2,038,664)	-
Net cash used in investing activities	(3,204,363)	(288,578)
Cash flow from financing activities:		
Proceeds from private placement	2,587,469	522,000
Collection of subscription receivable	1,281,000	-
Subscription received in advance	1,065,800	240,500
Share issuance cost	(24,700)	-
Net cash provided by financing activities	4,909,569	762,500
Change in cash and cash equivalents during the period	740,925	281,137
Cash and cash equivalents, beginning of period	1,152,185	4,639
Cash and cash equivalents, end of period	\$ 1,893,110	\$ 285,776
Non-Cash Investing and Financing Activities:		
Units applied to debt	\$ 150,000	\$ -
Fair value of finders warrants issued	\$ 8,209	\$ -
Exploration and evaluation assets included in accounts payable	\$ 197,317	\$ 5,250

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Blue Jay Gold Corp. (“the Company”) was incorporated on October 27, 2023, pursuant to the Business Corporations Act (the “BCBCA”) of British Columbia, Canada. The Company changed its name from Blue Jay Resources Corp. to Blue Jay Gold Corp. on December 23, 2024. The Company is engaged in the acquisition and exploration of mineral properties in Canada. The Company’s head office and registered and records office is located at Suite 550 – 800 West Pender St., Vancouver, BC, V6C 2V6.

The Company holds a 100% interest in the Pichette claims and an option to earn a 100% interest in Clist subdomain that collectively is called “Pichette-Clist” and is located in Ontario, Canada. In addition, the Company holds a 100% interest in the Oakes and Duc Gold projects in Ontario, Canada. Additionally, the Company’s wholly owned subsidiary, Whitehorse Gold (Yukon) Corp., holds a 100% interest in the Steller Gold Project (“Steller”) located in Yukon, Canada. Steller is formerly referred in earlier files as the “Skukum” Project and is the company’s flagship asset.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

Prior to May 2025, the Company was a subsidiary of Riverside Resources Inc. (“Riverside”). Subsequent to completion of the spin out arrangement, the Company became a non-listed reporting issuer.

At March 31, 2026, the Company had accumulated a loss of \$2,403,068. 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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION**a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) for interim information, specifically International Accounting Standards (“IAS”) 34 - Interim Financial Reporting. In addition, these condensed interim consolidated financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee (“IFRIC”) in effect at March 31, 2026 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company.

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2025. In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected for the year ending September 30, 2026. The comparative figure for share subscription receivable has been reclassified from current asset to equity to conform to the current period presentation.

These condensed interim consolidated financial statements were approved for issuance by the Board of Directors on May 29, 2026.

These condensed interim consolidated financial statements include the financial statements of Blue Jay Gold Corp. and its wholly owned subsidiary Whitehorse Gold (Yukon) Corp. incorporated in Canada. All intercompany transactions and balances have been eliminated upon consolidation.

b) Critical accounting judgements and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below with further details of the assumptions contained in the relevant note.

Going concern

Going concern presentation of the consolidated financial statements as discussed in Note 1, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Share-based compensation

Charges for share-based compensation are based on the fair value on the date the awards are granted. Stock options are valued using the Black-Scholes option pricing model, and inputs to the model include assumptions on share price volatility, discount rates and expected life outstanding.

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred, which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessment of economic recoverability and probability of future economic recovery benefits, including geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Provision for environmental rehabilitation

The Company assesses its provision for restoration, rehabilitation and environmental obligations on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for decommissioning and restoration provisions requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. In addition, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future decommissioning and restoration provision. The actual future expenditure may differ from the amounts currently provided.

3. ACQUISITION OF WHITEHORSE GOLD

During the year ended September 30, 2025, on September 29, 2025, the Company closed a transaction, whereby the Company acquired a 100% interest in Whitehorse Gold (Yukon) Corp. ("Whitehorse Gold") from Tincorp Metals Inc. ("Tincorp") that holds the rights to Steller. The acquisition has been accounted for as an acquisition of assets as it did not meet the definition of a business.

Under the terms of the share purchase agreement between the parties, the total consideration payable by the Company for the acquisition of Whitehorse Gold was structured in two payments (i) at closing, the Company issued 500,000 common shares and 250,000 common share purchase warrants to Tincorp, having an aggregate value of \$300,000 and \$73,700 respectively; and (ii) \$275,000 payable in cash or shares of the Company at Blue Jay's election, to be paid to Tincorp on the first anniversary of the closing date. Each warrant entitles Tincorp to acquire one additional common share at an exercise price of \$0.90 per share for a period of two years from the date of issuance, subject to certain acceleration provisions.

The \$73,700 fair value of warrants issued was estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

	September 30, 2025
Risk-free interest rate	2.74%
Expected dividend yield	Nil
Exercise price	\$0.90
Fair value per warrant	\$0.29
Share price	\$0.60
Expected stock price volatility	111%
Average expected warrant life	2 years

The purchase price allocation is as follows:

Shares	\$ 300,000	[i]
Cash deposit	25,000	
Due to Tincorp	275,000	
Fair value of warrants issued	73,700	
Transaction costs	56,000	
Total consideration	\$ 729,700	

Cash and other receivable	\$ 106
Deposits	15,075
Property, plant and equipment	504,199
Exploration and evaluation assets	3,096,527
Accounts payable	(2,731)
Asset retirement obligation	(2,883,476)
Net assets acquired	\$ 729,700

[i] The Company issued 500,000 shares on September 29, 2025 as per share purchase agreement.

4. EVALUATION AND EXPLORATION ASSETS

On November 1, 2023, the Company issued 14,956,693 common shares at \$0.115 to Riverside to acquire the Pichette-Clist Gold Project, Oakes Gold Project and the Duc Gold Project (the "Ontario Properties").

As part of the consideration for the Ontario Properties to Riverside, on November 1, 2023, Blue Jay executed a royalty agreement (the "Royalty Agreement") with Riverside and granted it a 2.0% net smelter return ("NSR") royalty. The NSR will be payable based on the potential future mineral production at the Ontario Properties, as determined in accordance with the provisions set forth in the Royalty Agreement. Under IFRS Accounting Standards, the grant of the NSR royalty by Blue Jay to Riverside is a transaction between parties under common control and accordingly the value of the NSR royalty has been recorded for accounting purposes at its historical cost of nil.

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

On September 29, 2025, the Company closed a transaction, whereby the Company acquired a 100% interest in Whitehorse Gold (Yukon) Corp. (“Whitehorse Gold”) from Tincorp Metals Inc. (“Tincorp”) that holds the rights to Steller (Note 3).

Pichette-Clist Gold Project, Oakes Gold Project, Duc Gold Project

The Company holds a 100% interest in the Pichette and option to acquire 100% interest of the Clist Gold Project (together known as the “Pichette – Clist Gold Project “as explained below), Oakes Gold Project and Duc Gold Project located in Ontario, Canada.

Pichette-Clist Gold Project

The Pichette-Clist Gold Project (known as the Pichette-Clist Project) is situated in the Geraldton-Beardmore Greenstone Belt of Northwestern Ontario. The Pichette-Clist Gold Project consists of mining claims in Northwestern Ontario, which were transferred to Blue Jay by Riverside on November 1, 2023 (the “Pichette Claims”) and mining claims (the “Clist Claims”) that Blue Jay holds an option to acquire 100% of the legal and beneficial interest pursuant to the terms of an option agreement dated August 29, 2024.

Under the option agreement, the Company is granted a sole and exclusive right and option to acquire up to 100% interest in the said property by making the following cash payments and incurring the following exploration expenditures as follows:

Due date	Cash	Exploration expenditures
Upon signing of Agreement (August 29, 2024)	\$25,000 (paid)	-
On or before the 1st anniversary (August 29, 2025)	\$25,000 (paid)	\$50,000 (incurred)
On or before the 2nd anniversary (August 29, 2026)	\$25,000	\$50,000
On or before the 3rd anniversary (August 29, 2027)	\$50,000	\$150,000
On or before the 4th anniversary (August 29, 2028)	\$75,000	\$150,000
On or before the final anniversary (August 29, 2029)	\$300,000	-

Except for the first payment upon signing of the agreement, the above cash payments are optional, and the Company maintains the right to accelerate payments at any time.

Oakes Gold Project

The Company has a 100% interest in the Oakes Gold Project located in Northwestern Ontario.

Duc Gold Project

The Company has a 100% interest in the Duc Gold Project located in the Porcupine Mining Division, approximately 50 km southwest of Kapuskasing, Ontario.

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

Steller Gold Project

The Company's wholly owned subsidiary, Whitehorse Gold (Yukon) Corp., holds a 100% interest in the Steller Gold Project ("Steller") located in Yukon, Canada. Steller is formerly referred in earlier files as the "Skukum" Project and is the company's flagship asset.

	Pichette- Clist	Duc	Oakes	Steller	Total
Balance, September 30, 2024	\$ 609,375	\$ 127,119	\$ 1,366,478	\$ -	\$ 2,102,972
Acquisition Costs	30,370	-	-	3,096,527	3,126,897
Exploration Costs					
Assays	8,532	-	-	-	8,532
Field & camp costs	124,315	-	-	-	124,315
Geological consulting	351,820	10,800	10,080	-	372,700
Surveys & geophysics	950	9,776	-	-	10,726
Transport & support	78,311	2,454	-	-	80,765
Professional consulting	15,406	-	-	-	15,406
Others	8,795	-	132	-	8,927
Total additions	618,499	23,030	10,212	3,096,527	3,748,268
Project recovery	(78,233)	-	-	-	(78,233)
Balance, September 30, 2025	\$ 1,149,641	\$ 150,149	\$ 1,376,690	\$ 3,096,527	\$ 5,773,007

	Pichette- Clist	Duc	Oakes	Steller	Total
Balance, September 30, 2025	\$ 1,149,641	\$ 150,149	\$ 1,376,690	\$ 3,096,527	\$ 5,773,007
Acquisition Costs	-	-	-	-	-
Exploration Costs					
Assays	12,583	-	-	9,319	21,902
Drilling	-	-	-	150,000	150,000
Field & camp costs	-	-	-	175,917	175,917
Geological consulting	47,556	-	375	383,877	431,808
Surveys & geophysics	425,669	-	-	7,438	433,107
Transport & support	7,041	-	-	26,348	33,389
Professional consulting	5,000	-	-	68,050	73,050
Others	128	-	-	4,753	4,881
Total additions	497,977	-	375	825,702	1,324,054
Project recovery	-	-	-	-	-
Balance, March 31, 2026	\$ 1,647,618	\$ 150,149	\$ 1,377,065	\$ 3,922,229	\$ 7,097,061

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Machinery	Furniture and fixtures	Software	Total
Cost					
Balance, September 30, 2024	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition of Whitehorse Gold	478,452	19,632	4,160	1,955	504,199
Balance, September 30, 2025 and March 31, 2026	\$ 478,452	\$ 19,632	\$ 4,160	\$ 1,955	\$ 504,199
Accumulated depreciation					
Balance, September 30, 2025	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	14,945	10,982	2,269	1,704	29,900
Balance, March 31, 2026	\$ 14,945	\$ 10,982	\$ 2,269	\$ 1,704	\$ 29,900
Net book value					
Balance, September 30, 2025	\$ 478,452	\$ 19,632	\$ 4,160	\$ 1,955	\$ 504,199
Balance, March 31, 2026	\$ 463,507	\$ 8,650	\$ 1,891	\$ 251	\$ 474,299

6. PREPAID EXPENSES

The breakdown of prepaid expenses is as follows:

	March 31, 2026	September 30, 2025
Investor relations and marketing	\$ 94,184	\$ 112,419
Insurance	14,084	8,000
Expense advance	15,000	-
Deposit	400,000	-
Total	\$ 523,268	\$ 120,419

7. ASSET RETIREMENT OBLIGATION

The Company's asset retirement obligation is based on management's estimate of costs to abandon and reclaim the project as well as an estimate of the future timing of these costs:

	March 31, 2026	September 30, 2025
Opening balance	\$ 2,883,476	\$ -
Accretion	60,725	2,883,476
Total	\$ 2,944,201	\$ 2,883,476

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

Certain reclamation activities are expected to be incurred between 2026 to 2028 with the majority of costs to occur in 2035 and 2036. The undiscounted amount required to settle the asset retirement obligation at March 31, 2026 is estimated to be \$3,401,278. The liability for the expected cash flows, as reflected in the condensed interim consolidated financial statements, has been inflated at 2% and discounted using a risk-free rate of 4.19%. The breakdown between current and non-current balances is as follows: Current: \$320,172; Non-current: \$2,624,029.

In connection with the reclamation provision, on March 17, 2026, the Company provided cash security of \$2,046,333 to the Yukon Ministry.

8. SHARE CAPITAL

a) Authorized share capital

The common shares have no par value and the number of authorized shares is unlimited.

Shares issued for the six months ended March 31, 2026

On October 31, 2025, the Company completed a non-brokered private placement by issuing 4,562,446 common shares at \$0.60 per share, for gross proceeds of \$2,737,469, of which \$150,000 was offset to Due to Riverside. Each unit comprised one common share and half common share purchase warrant each exercisable at \$0.90 per common share until October 31, 2027. In connection with this financing, the Company incurred cash finders' fees of \$24,700 and issued 28,081 finders' warrants with a fair value of \$8,209 each exercisable at \$0.90 per common share until October 31, 2027, recorded as share issue costs. As of September 30, 2025, \$77,600 of the total proceeds were partially received and was included as part of the subscription received in advance.

During the period ended March 31, 2026, the Company collected \$1,281,000 from the previously completed non-brokered private placement dated September 29, 2025. As of March 31, 2026, the Company had \$55,000 in subscription receivable (\$1,336,000 - September 30, 2025).

Shares issued for the six months ended March 31, 2025

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. During the period ended March 31, 2025, \$25,000 of the total proceeds was included as part of subscription receivable.

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

b) Warrants

The warrant activity and weighted average prices of warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at September 30, 2024	-	\$ -
Issued	2,194,816	\$ 0.90
Outstanding as at September 30, 2025	2,194,816	\$ 0.90
Issued	2,309,301	\$ 0.90
Outstanding as at March 31, 2026	4,504,117	\$ 0.90

As at March 31, 2026, the outstanding share purchase warrants were as follows:

Number of warrants	Exercise price	Expiry date	Weighted average remaining life in years
2,194,816	\$ 0.90	September 29, 2027	1.50
2,309,301	\$ 0.90	October 31, 2027	1.59

The fair value of finder's warrants issued was \$8,209 (March 31, 2025 - \$Nil) estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

	March 31, 2026	March 31, 2025
Risk-free interest rate	2.70%	N/A
Expected dividend yield	Nil	N/A
Share price	\$0.60	N/A
Exercise price	\$0.90	N/A
Fair value per warrant	\$0.29	N/A
Expected stock price volatility	110%	N/A
Average expected warrant life	2 years	N/A

BLUE JAY GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

c) Stock options

Blue Jay has adopted an Omnibus Incentive Plan and was approved by shareholders on February 18, 2025. Under this plan, the Company may issue Options, to eligible employees, directors, officers and consultants. The Omnibus plan includes an option portion that will be a “rolling” up to 10% of the issued shares of Blue Jay as at the date of any Blue Jay Option grant, and a “fixed” 10% plan under which the number of shares of Blue Jay that are issuable pursuant to all other awards other than Blue Jay Options. All Blue Jay Options granted can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period. The exercise price for each grant of an option under the Blue Jay Omnibus Incentive Plan shall be determined by the Committee and shall be specified in the Option Agreement.

On May 22, 2025, the Company granted 882,000 spin-out options. Share-based compensation relating to options from spin-out during the period ended March 31, 2026, using the Black-Scholes option pricing model was \$17,587 (September 30, 2025 – \$219,529).

On August 19, 2025, the Company granted 1,120,000 incentive stock options to certain directors, officers, and consultants of the Company. The options are exercisable at \$0.40 per share for a period of five years from the date of grant. Options granted to individuals in their capacity as a director, officers and consultants vest in four equal instalments over 24 months. Share-based compensation relating to options vested during the period ended March 31, 2026, using the Black-Scholes option pricing model was \$155,681 (September 30, 2025 – \$40,342).

On January 2, 2026, the Company granted 1,070,000 incentive stock options to certain directors, officers, and consultants of the Company. The options are exercisable at \$0.60 per share for a period of five years from the date of grant. Options granted to individuals in their capacity as a director, officers and consultants vest in four equal instalments over 24 months.

Share-based compensation relating to options vested during the period ended March 31, 2026, using the Black-Scholes option pricing model was \$121,498 (March 31, 2025 – \$Nil). The associated share-based compensation expense for the options granted was calculated based on the following weighted average assumptions:

	March 31, 2026	March 31, 2025
Forfeiture rate	0.00%	N/A
Estimated risk-free rate	3.00%	N/A
Exercise price	\$0.60	N/A
Share price	\$0.60	N/A
Expected volatility	99.53%	N/A
Estimated annual dividend yield	0.00%	N/A
Expected life of options	5 years	N/A

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The number and weighted average exercise prices of stock options are as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding as at September 30, 2024	-	\$ -
Issued (spin-out)	882,000	\$ 0.27
Granted	1,120,000	\$ 0.40
Exercised	(39,000)	\$ 0.26
Cancelled	(254,000)	\$ 0.33
Outstanding as at September 30, 2025	1,709,000	\$ 0.35
Granted	1,070,000	\$ 0.60
Expired	(10,000)	\$ 0.60
Outstanding as at March 31, 2026	2,769,000	\$ 0.45

During the period ended March 31, 2026, 10,000 stock options expired unexercised.

During the year ended September 30, 2025, 254,000 stock options were cancelled.

As at March 31, 2026, the outstanding stock options exercisable were as follows:

Expiry date	Number of options outstanding	Weighted average remaining life in years	Exercise price	Number of options exercisable
November 17, 2026	74,000	0.63	\$ 0.32	74,000
September 2, 2027	96,000	1.42	\$ 0.26	96,000
January 17, 2029	205,000	2.80	\$ 0.24	205,000
February 4, 2030	204,000	3.85	\$ 0.26	204,000
August 19, 2030	1,120,000	4.39	\$ 0.40	280,000
January 2, 2031	1,070,000	4.76	\$ 0.60	-
	2,769,000			859,000

d) Restricted Share Units

On August 19, 2025, the Company granted 1,195,000 Restricted Share Units (“RSUs”) to certain directors, officers, and consultants of the Company. The RSUs are redeemable for a period of three years from the date of grant. RSUs granted to individuals in their capacity as a director, officers and consultants vest in three equal instalments of 33.33% over 36 months. As at March 31, 2026, the Company recognized a share-based compensation expense of \$145,655 (March 31, 2025 - \$Nil) relating to RSUs.

On January 2, 2026, the Company granted 355,000 RSUs to certain directors, officers, and consultants of the Company. The RSUs are redeemable for a period of three years from the date of grant. RSUs granted

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to individuals in their capacity as a director, officers and consultants vest in three equal instalments of 33.33% over 36 months. As at March 31, 2026, the Company recognized a share-based compensation expense of \$31,383 (March 31, 2025 - \$Nil) relating to RSUs.

e) Deferred Share Units

On August 19, 2025, the Company granted 800,000 Deferred Share Units (“DSUs”) to certain directors, officers, and consultants of the Company. The DSUs are redeemable after a minimum one-year service period to vest. DSUs granted to individuals in their capacity as a director, officers and consultants can only vest when the director, officer or consultant leave the Company either by resignation, termination or retirement. As at March 31, 2026, the Company recognized a share-based compensation expense of \$159,561 (March 31, 2025 - \$Nil) relating to DSUs. During the period ended March 31, 2026, 50,000 DSUs were forfeited.

On January 2, 2026, the Company granted 400,000 DSUs to certain directors, officers, and consultants of the Company. The DSUs are redeemable after a minimum one-year service period to vest. As at March 31, 2026, the Company recognized a share-based compensation expense of \$57,863 (March 31, 2025 - \$Nil) relating to DSUs.

9. RELATED PARTY TRANSACTIONS

Key management personnel

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, 2026	Six months ended March 31, 2025
Management fees	\$ 136,500	\$ 125,000
Consulting fees	96,500	55,000
Geological consulting (Note 4)	383,500	-
Share-based compensation	535,915	-
Total remuneration	\$ 1,152,415	\$ 180,000

The balance payable to related parties at March 31, 2026 was \$Nil (September 30, 2025 - \$36,413). Subscription receivable amount due from related parties of \$50,000 (September 30, 2025 - \$85,000).

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Due to Riverside

As at September 30, 2025, the Company owed \$750,646 to Riverside. Subsequently, on October 31, 2025, the Company and Riverside entered into a debt settlement agreement under which the full amount of \$750,646 owing from Riverside's advances was settled. Of this amount, \$600,646 was forgiven and recorded within other income in the condensed interim consolidated statements of loss and comprehensive loss, and the remaining \$150,000 was settled through Riverside's subscription for units in the Company's October 31, 2025 non-brokered private placement.

10. FINANCIAL INSTRUMENTS*Fair value*

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.

Cash and cash equivalents is carried at amortised cost and approximates fair value. The recorded values of receivables, subscription received in advance, and accounts payable and accrued liabilities, approximate their carrying values due to their short-term to maturities which is the amount presented on the consolidated statement of financial position. Due to Tincorp is measured at level 3. Based on the time of settlement and settlement options the fair value does not significantly differ from the cash settlement price.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

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 Company limits 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 Company's maximum exposure to credit loss is limited to the recorded value of cash and cash equivalents and receivables. The credit risk is not considered significant.

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Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had cash of \$1,893,110 to settle current liabilities of \$2,451,663.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

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.

11. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition and exploration of exploration and evaluation assets. In the management of capital, the Company includes components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage as such the Company is dependent on external financing to fund activities. To carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential, fits with the existing asset portfolio, and has sufficient financial resources to do so. The Company is not currently subject to externally imposed capital requirements.

The Company is not currently subject to externally imposed capital requirements. There were no changes to the Company's capital management during the period ended March 31, 2026.

12. SEGMENT INFORMATION

The Company operates in one reportable segment, being funding of companies operating in the junior mining sector located in Ontario and Yukon, Canada. All the Company's exploration and evaluation assets are located in Canada.

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13. SUBSEQUENT EVENTS

On April 8, 2026, the Company completed a brokered private placement by issuing 18,350,500 common shares at an issue price of \$0.80 per share for total gross proceeds of \$14,680,400. During the period ended March 31, 2026, the Company received a total of \$1,143,400 from the subscribers which was presented under Subscription received in advance.

On May 22, 2026, the Company received a receipt for its final prospectus and conditional acceptance for TSX Venture Exchange listing. On May 27, 2026, all funds previously held in escrow in connection with the offering were released to the Company in accordance with the terms of the subscription receipt agreement. The Company received net proceeds of \$13,941,156 from the escrow agent, Endeavor Trust Company.