
BLUE JAY GOLD CORP. (formerly Blue Jay Resources Corp.)

Financial Statements

Three months ended December 31, 2024 and the period from incorporation to December 31, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

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

As at:	Note	December 31, 2024	September 30, 2024
ASSETS			
Current			
Cash and cash equivalents		\$ 399,395	4,639
Other receivable		13,159	12,813
Subscription receivable	4	70,000	-
Exploration and evaluation assets	3	2,296,766	2,102,972
Total assets		\$ 2,779,320	2,120,424
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$ 362,698	253,247
Due to a third party	5	502,154	420,402
Total liabilities		864,852	673,649
SHAREHOLDERS' EQUITY			
Share capital	4	2,267,021	1,720,021
Accumulated deficit		(352,553)	(273,246)
Total shareholders' equity		1,914,468	1,446,775
Total liabilities and shareholders' equity		\$ 2,779,320	2,120,424

Nature of operations and going concern (Note 1)
Subsequent events (Note 9)

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

(Unaudited - Expressed in Canadian Dollars)

	For the three months ended December 31, 2024	Period from Incorporation on October 27, 2023 to December 31, 2023
Expenses		
Consulting fees	\$ 3,138	\$ 3,125
Management fees	62,500	-
Property investigation	14,276	-
General and administrative	120	-
Interest income	(727)	-
Loss and comprehensive loss for the period	\$ (79,307)	\$ (3,125)
Loss per common share, basic and diluted	\$ (0.0045)	\$ (0.0002)
Weighted average number of shares outstanding – basic and diluted	17,691,694	14,956,694

BLUE JAY GOLD CORP.
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Accumulated Deficit	Total
Balance at Incorporation, October 27, 2023	1	\$ 1	\$ -	\$ 1
Loss for the period	-	-	(3,125)	(3,125)
Balance at December 31, 2023	1	\$ 1	\$ (3,125)	\$ (3,124)
Balance at September 30, 2024	14,956,694	\$ 1,720,021	\$ (273,246)	\$ 1,446,775
Shares issued for private placement	2,735,000	547,000	-	547,000
Loss for the period	-	-	(79,307)	(79,307)
Balance at December 31, 2024	17,691,694	\$ 2,267,021	\$ (352,553)	\$ 1,914,468

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

BLUE JAY GOLD CORP.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

		For the three months ended December 31, 2024	Period from Incorporation on October 27, 2023, to December 31, 2023
	Note		
Cash flows from operating activities:			
Loss for the period		\$ (79,307)	\$ (3,125)
Changes in non-cash working capital items:			
Accounts payable and accrued liabilities		109,451	-
Due to a third party		81,752	3,125
Other receivable		(346)	-
Net cash provided by operating activities		111,550	-
Cash flow from investing activities:			
Exploration and evaluation assets	3	(193,794)	-
Net cash used in investing activities		(193,794)	-
Cash flow from financing activities:			
Proceeds from private placement (net)	4	477,000	-
Net cash provided in financing activities		477,000	-
Change in cash and cash equivalents during the period		394,756	-
Cash, beginning of period		4,639	-
Cash, end of period		\$ 399,395	\$ -

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 change 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.

As of the period ended December 31, 2024, the Company held a 100% interest in the Pichette-Clist, Oakes and Duc Gold projects in northwestern Ontario, Canada.

These 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.

At December 31, 2024, the Company had accumulated a loss of \$352,553. 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 DISCLOSURE INFORMATION

a) Statement of compliance

These condensed interim financial statements ("interim financial statements") have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, as set out in International Accounting Standard ("IAS") 34, Interim Financial Reporting. They do not include all the information required for a complete set of IFRS Accounting Standards financial statements and should be read in conjunction with the audited annual financial statements of the Company for the period from October 27, 2023 (incorporation date) to September 30, 2024. There are selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the period from the incorporation date to September 30, 2024.

These interim financial statements were approved for issuance by the Board of Directors on May 30, 2025.

b) Critical accounting estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The Company regularly reviews its estimates and assumptions; however, it is possible that circumstances may arise that may cause actual results to differ from management estimates, and these differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recorded prospectively. Significant estimates and judgments used in the preparation of the financial statements are described in the annual audited financial statements for the period from the incorporation date to September 30, 2024.

c) Significant accounting policies

The accounting policies adopted are consistent with the September 30, 2024 annual financial statements and the unaudited condensed interim financial statements should be read in conjunction with the Company's 2024 annual audited financial statements.

d) Cash and cash equivalents

As at December 31, 2024, the Company had \$399,395 (September 30, 2024 - \$4,639) in cash funds held in current accounts.

3. EVALUATION AND EXPLORATION ASSETS

On November 1, 2023, the Company issued 14,956,693 common shares at \$0.115 to Riverside Resources Inc. ("Riverside") to acquire the Pichette-Clist Gold Project, Oakes Gold Project and the Duc Gold Project (the "Ontario Properties") (Note 5).

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.

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

The Company holds a 100% interest in the Pichette-Clist Gold Project, 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), covering approximately 2270 hectares, is situated in the Geraldton-Beardmore Greenstone Belt of Northwestern Ontario. The Pichette-Clist Gold Project consists of 9 mining claims in Northwestern Ontario, which were transferred to Blue Jay by Riverside on November 1, 2023 (the “**Pichette Claims**”) and 33 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	\$50,000
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 which is approximately 4796 hectares in size and located in Northwestern Ontario.

Duc Gold Project

The Company has a 100% interest in the Duc Gold Project which is 577 hectares in size and located in the Porcupine Mining Division, approximately 50 km southwest of Kapuskasing, Ontario.

BLUE JAY GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)

	Pichette-Clist	Duc	Oakes	Total
Balance, September 30, 2024	609,375	127,119	1,366,478	2,102,972
Acquisition Costs	420	-	-	420
Exploration Costs				
Assays	5,615	-	-	5,615
Drilling	-	-	-	-
Field & camp costs	44,841	-	-	44,841
Geological consulting	91,995	4,325	3,730	100,050
Surveys & geophysics	-	9,776	-	9,776
Transport & support	27,670	2,272	-	29,942
Other Fees				
Professional consulting	1,000	-	-	1,000
Others	2,150	-	-	2,150
Balance, December 31, 2024	783,066	143,492	1,370,208	2,296,766

	Pichette-Clist	Duc	Oakes	Total
Balance, October 27, 2023	\$nil	\$nil	\$nil	\$nil
Transfer from RRI				
Acquisition Costs	26,550	-	19,235	45,785
Exploration Costs				
Assays	4,926	-	40,142	45,068
Drilling	-	-	442,803	442,803
Field & camp costs	18,175	625	74,149	92,949
Geological consulting	293,904	48,325	388,914	731,143
Surveys & geophysics	70,782	62,620	127,928	261,330
Transport & support	116,338	11,277	139,591	267,206
Other Fees				
Professional consulting	66,479	2,500	109,124	178,103
Others	12,221	1,772	24,592	38,585
Balance, September 30, 2024	609,375	127,119	1,366,478	2,102,972

4. SHARE CAPITAL

Shares issued for the three months ended December 31, 2024

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 December 31, 2024, \$70,000 of the total proceeds was included as part of Subscription Receivable.

Shares issued from incorporation on October 27, 2023 to September 30, 2024

The Company issued one share upon incorporation. The common shares have no par value and the number of authorized shares is unlimited.

BLUE JAY GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)

On November 1, 2023, the Company issued 14,956,693 common shares at \$0.115 to Riverside for the Ontario Properties (Note 5).

5. 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.

	Three months ended December 31, 2024	Period from Incorporation October 27, 2023 to December 31, 2023
Management fees	\$ 62,500	\$ -
Total remuneration	\$ 62,500	\$ -

The balance payable to related parties at December 31, 2024 was \$312,500 (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 December 31, 2024, the Company owed \$502,154 (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.

6. 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, due to Riverside, accounts payable and accrued liabilities, and loans payable approximate their carrying values due to their short-term to maturities which is the amount presented on the consolidated statement of financial position.

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 list is limited to the recorded value of cash and cash equivalents and receivables. The credit risk is not considered significant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages liquidity risk through the management of its funding from Riverside Resources Inc. As at December 31, 2024, the Company had cash of \$399,395 to settle current liabilities to Riverside of \$502,154.

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.

7. CAPITAL MANAGEMENT

As a subsidiary of Riverside, the Company is currently solely dependent on Riverside for capital, in order to support operations and acquisition and exploration of exploration and evaluation assets. 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. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and require additional funding from Riverside 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 geologic or economic potential and if it has adequate financial resources to do so.

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

8. SEGMENT INFORMATION

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

9. SUBSEQUENT EVENTS

On January 28, 2025, Riverside announced the execution of a definitive arrangement agreement (the "Arrangement Agreement") with Blue Jay in respect of the spin-out of its equity interest in Blue Jay, together with the Pichette-Clist Gold Project, the Oakes Gold Project and the Duc Gold Project to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement under the BCBCA (the "Arrangement"). Under the Arrangement, Riverside will distribute to Riverside's current shareholders the 14,956,693 common shares of Blue Jay issued to Riverside in connection with transfer of the Ontario Properties to Blue Jay. Under the Arrangement, each existing common share of Riverside will be exchanged for one new common share of Riverside and 1/5th of a Blue Jay common share, as such may be adjusted in accordance with the Arrangement Agreement.

On May 7, 2025, the Company completed a non-brokered private placement by issuing 2,305,000 common shares at an issue price of \$0.40 per share for total gross proceeds of \$922,000.

BLUE JAY GOLD CORP.

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

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.