

BLUE JAY GOLD CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2025

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

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 three months ended December 31, 2025. The MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three months ended December 31, 2025, 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 in Canadian dollars unless otherwise noted. The date of this MD&A is February 27, 2026. 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.

ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://bluejaygoldcorp.com>.

Freeman Smith, P. Geo., is a qualified person as defined by National Instrument 43 101 – Standards of Disclosure for Mineral Projects ("**NI 43 101**") and has reviewed and approved for inclusion the scientific and technical disclosure in this MD&A.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of our common share price and volume and other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

conjunction with all other disclosure documents provided including but not limited to all documents filed on www.sedarplus.ca.

DESCRIPTION OF BUSINESS AND OVERVIEW OF RECENT ACTIVITIES

Blue Jay Gold Corp. was incorporated on October 27, 2023, as a wholly owned subsidiary of Riverside Resources Inc. (“Riverside”), for the purpose of holding the Pichette-Clist, Oakes, and Duc projects (the “Ontario Properties”) and was subsequently spun out as an independent non listed reporting issuer. The Company is focused on exploration and development of gold projects in Canada with assets in the Yukon and Ontario. 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.

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. Each unit comprised one common share and one-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, recorded as share issue costs.

On October 31, 2025, the Company and Riverside signed a debt settlement agreement, whereby the aggregate amount of \$750,646 arising from the advances made by Riverside to the Company will be fully settled by debt forgiveness of \$600,646 and the remaining \$150,000 by subscribing for units to the October 31, 2025 non-brokered private placement.

On February 11, 2026, the Company announced the appointment of Scott Hicks as Chairman of the Board of Directors and the appointment of Marcio Fonseca as a Director of the Company, effective immediately. Simultaneously, Kendra Johnston resigned from the Board of Directors to pursue other opportunities.

OUTLOOK

The Company has applied to be listed on TSX Venture Exchange and is working to complete listing in the first half of 2026. The Company will prioritize exploration and drilling, with the goal of resource expansion at the Steller Gold Project (“Steller”) in 2026. Work to define future drilling targets will also be conducted on the Ontario Properties.

MINERAL PROPERTIES DESCRIPTION

Steller Gold Project – Yukon, Canada

The Steller Gold Project covers a total area of 17,030 ha (~170 km²), which encompasses the Skukum Creek Deposit, Goddell Gully Deposit, the past-producing Mt. Skukum Gold Mine, a large number of gold showings, as well as zones of high-grade antimony mineralization accessed underground by a number of adits utilized in the 1960’s. The Steller hosts the past producing Mt. Skukum Gold Mine. The past producing mine is located 9 km from the process plant adjacent to the 50-person camp. During production, the mine facilities consisted of a process plant with a 270 tpd capacity, and between 1986 and 1988 produced roughly 78,000 ounces of gold.

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

Mineralization on Steller occurs typically as structurally controlled gold \pm silver \pm base metal bearing veins, vein breccias and shear zones. The Mt. Skukum gold deposit is a structurally-controlled epithermal gold deposit hosted in Eocene volcanic rocks. Mineralization occurs in association with low temperature quartz-calcite-adularia veins that occur along fractures and faults with little observed shearing and appear to have formed at shallow depths in the paleocrust. Elsewhere on the property, the Skukum Creek gold-silver deposit occurs as a structurally controlled, polymetallic gold-silver, and deep epithermal vein deposit hosted in altered granodiorite formed during the mid-Cretaceous period. The mineralized zones of the Skukum Creek Deposit are hosted primarily by a series of linked, northeast-trending faults that may represent splays of the Berney Creek Fault system. Given its silver-rich nature, vertical extent and sulphide content, Skukum Creek is most akin to intermediate sulphidation mineralization. Further, the mineralization cuts Eocene-age rocks and is cut by Eocene dykes, and therefore is considered to have had activity over the same broad time period as the gold-rich system that formed the Mt. Skukum gold deposit. The Goddell Gully gold deposit is a structurally controlled shear-hosted system. Mineralization is associated with altered andesite dykes within the shear zone. The shear zone is located within mid-Cretaceous age granodiorite. The structures that host Goddell have been interpreted to link Skukum Creek to the west, where dilation possibly occurred during a period of north-south sub-horizontal crustal compression. A similar structural association has been interpreted by earlier author working on the Mt Skukum gold deposit area.

The proximity of the property to the City of Whitehorse provides excellent access to an experienced and skilled labour force with key industries in the region centered around mining and tourism. A deep-water port is located at Skagway, Alaska, approximately 60 km south of the property.

An updated mineral resource estimate for Steller is outlined below, with the NI 43-101 technical report filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The 2026 Updated Mineral Resource Estimates for Steller, with an effective date of October 31, 2025, are presented in Table 1.1. At a cut-off of 3.0 g/t AuEq, the total Steller Mineral Resource Estimate consists of 1,372 kt at a grade of 7.57 g/t Au and 127.2 g/t Ag, or 9.06 g/t AuEq in the Indicated classification and 2,166 kt grading 5.63 g/t Au and 70.1 g/t Ag, or 6.45 g/t AuEq in the Inferred classification. The contained metal estimate is 334 koz Au and 5,612 koz Ag, or 400 koz AuEq in the Indicated classification and 392 koz Au and 4,880 koz Ag, or 449 koz AuEq in the Inferred classification.

MINERAL RESOURCE ESTIMATE ⁽¹⁻¹²⁾							
Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Goddell Gully							
Indicated	242	8.19	2.9	8.22	64	22	64
Inferred	728	5.84	3.5	5.88	137	81	138
Mt. Skukum							
Indicated	223	11.56	13.1	11.71	83	94	84
Inferred	135	7.82	8.9	7.92	34	38	34
Skukum Creek							
Indicated	907	6.40	188.6	8.60	187	5,496	251
Inferred	1,303	5.27	113.6	6.60	221	4,761	276

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

MINERAL RESOURCE ESTIMATE ⁽¹⁻¹²⁾							
Classification	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Total							
Indicated	1,372	7.57	127.2	9.06	334	5,612	400
Inferred	2,166	5.63	70.1	6.45	392	4,880	449

Notes:

- 1) Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 2) The Inferred Mineral Resource in this estimate has a lower level of confidence that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- 3) Inverse distance weighting of capped composite grades within domains was used for grade estimation.
- 4) Composite grade capping was implemented prior to grade estimation.
- 5) Bulk density was assigned by target area: 2.68 t/m³ used for Goddell Gully, 2.70 t/m³ for Mt. Skukum, and 2.89 t/m³ for Skukum Creek.
- 6) A gold price of US\$2,850/oz, a silver price of US\$34.20/oz and USD/CAD exchange rate of 0.72 were used.
- 7) A cut-off grade of 3.0 g/t AuEq for underground material was used.
- 8) Underground Mineral Resources were considered potentially extractable with the longhole mining method based on an underground mining cost of CAD\$225/t mined, processing of CAD\$75/t and G&A costs of CAD\$60/t, with a metallurgical recovery of 95% Au and 93% Ag. Blocks that did not demonstrate potentially mineable configurations were removed from the Mineral Resource Estimate.
- 9) Tables may not sum due to rounding.
- 10) Minimum true width is 1.50 m.
- 11) AuEq ratio = $(\$2,850/\$34)/(93\%/95\%) = 85.6$

Beardmore-Geraldton Greenstone Gold Belt Portfolio, Ontario, Canada (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 million ounces from a number of operations including the MacLeod, Sand River, Leitch, Northern Empire, and Sturgeon River Mines.

Pichette-Clist Gold Project

The Pichette-Clist Gold Project, covering 3,600 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

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

immediately east of Beardmore, and is also located south of Highway 11, with the town of Geraldton around 60 km to the east.

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-day production.

The Company will continue to explore the potential of gold mineralization associated with Band Iron Formation and other proximal rocks on the project area.

Other Ontario Projects

The Company also holds the Oakes Project that covers an area of ~4,796 hectares, and which is proximal and to the east of the Greenstone Gold mine. The project area hosts several gold-bearing shear zones whereby only one of which has now seen modern day exploration and drilling. A series of large-scale targets have been defined on the area by using a combination of airborne magnetic data as well as drill data.

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. Compilation of airborne magnetic data and geochemistry from past drilling and sampling demonstrates potential scale and prospectivity for near-surface mineralization. This survey helped 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 structural and geological boundary between the domains is interpreted as 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.

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

SELECTED ANNUAL INFORMATION

The following table sets forth selected information of the Company at September 30, 2025 and for the period of incorporation on October 27, 2023 to the period ended September 30, 2024 prepared in accordance with IFRS. The selected financial information should be read in conjunction with the audited financial statements of the Company.

Canadian Dollars	September 30, 2025	October 27, 2023 to September 30, 2024
Interest income	\$ 8,497	\$ 154
Net income (loss)	(1,153,335)	(273,246)
Net income (loss) per share, basic and fully diluted	(0.06)	(0.02)
Cash and cash equivalent and short-term investments	1,152,185	4,639
Total assets	7,580,156	2,120,424

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Three-month period ended December 31, 2025

During the three months ended December 31, 2025, the Company had a net loss of \$7,032. The loss was mainly attributable to management and consulting fees of \$141,500, investor relations costs of \$117,976, and professional fees of \$65,723 that were reported for the period and aligned with corporate activities in relation to the preparation for prospectus filing and listing with the exchange, as well as other activities corresponding to the addition of Steller at the end of the previous quarter. These costs were offset by the other income of \$617,146 as a result of debt forgiveness. During the period ended, the Company also recorded share-based compensation of \$255,972 for the options vested during the quarter.

Three-month period ended September 30, 2025

During the three months ended September 30, 2025, the Company had a net loss of \$349,871. The loss was mainly from the share-based compensation of \$330,305 for the options issued during the quarter, investor relations costs of \$55,455 as a result of higher corporate activities after the spin-out and professional fees of \$51,009 from legal consultations. The loss was partly offset by reversal of \$206,500 management fees during the quarter.

Three-month period ended June 30, 2025

During the three months ended June 30, 2025, the Company had a net loss of \$416,894. The loss was mainly due to the management fees of \$62,500 and consulting fees of \$34,000 charged by related parties for the administration and operational services during the quarter. Professional fees of \$274,736 were mainly due to legal services regarding spin-out activities and property investigation of \$24,950 for a potential mineral property site in the future.

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

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

administration and operational services during the quarter. Professional fees of \$148,279 were 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 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 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 in IT services for 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 \$8,438 for the services of various consultants.

For the year ended September 30, 2025

During the year ended September 30, 2025, the Company had a net loss of \$1,153,335. The loss was mainly due to professional fees of \$474,024 as a result of legal services regarding spin-out activities, share-based compensation of \$330,305 for the options issued, consulting fees of \$126,978 and investor relations of \$74,585. Property investigations of \$91,144 were mainly coming from Steller gold project related cost.

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.

Blue Jay Gold Corp.

Management Discussion and Analysis
For the three months ended December 31, 2025

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information of the last eight quarters with the figures for each quarter in Canadian dollars.

Quarter end	Investor relations / Consulting / Management / Professional fees	General & administration / Property investigation	Net loss	Income (loss) per share (basic & fully diluted)
31-Dec-2025	325,199	(318,167)	7,032	(0.00)
30-Sep-2025	233	349,638	349,871	(0.02)
30-Jun-2025	382,464	34,430	416,894	(0.02)
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)

LIQUIDITY AND CAPITAL RESOURCES

The Company currently relies on equity financing 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 to maintain underlying option payments. As of December 31, 2025, the Company's cash and cash equivalent was \$3,655,897. In relation to the reclamation provision (Note 7 of the condensed interim consolidated financial statements for the period ended December 31, 2025), the Company has committed to providing cash security to the Yukon Ministry of \$2,046,333. The Company is currently working with the Ministry regarding the process of transferring the funds.

The net change in cash as at December 31, 2025, was an increase in cash of \$1,152,185 (2024 – \$4,639) due to the following activities:

Cash used in operating activities

Net cash used in operating activities during the three months ended December 31, 2025, was \$612,297 (2024 – provided \$111,550). Cash was mostly spent on management, consulting, and general and administrative costs.

Cash provided by investing activities

Total cash used in investing activities during the three months ended December 31, 2025, was \$514,102 (2024 – \$193,794). Cash was mostly used in evaluation and exploration expenditures.

Cash generated by financing activities

Total net cash generated by financing activities during the three months ended December 31, 2025, was \$3,630,111 (2024 - \$477,000), driven by net proceeds received from private placement and collection of subscription receivable, net of share issuance costs.

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

Working Capital

The Company had positive working capital of \$3,242,480 as of December 31, 2025 (September 30, 2025 – negative working capital of \$334,103).

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.

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.

Key management compensation paid and accrued to directors, officers and companies in which directors and officers are shareholders during the period ended December 31, 2025 and 2024 are as follows:

	Three months ended December 31, 2025	Three months ended December 31, 2024
Management fees	\$ 115,000	\$ 62,500
Consulting fees	26,500	-
Geological consulting	294,000	-
Share-based compensation	208,299	-
Total remuneration	<u>\$ 643,799</u>	<u>\$ 62,500</u>

The balance payable to related parties at December 31, 2025 was \$8,461 (September 30, 2025 - \$36,413). Subscription receivable amount due from related parties of \$166,000 (September 30, 2025 - \$85,000).

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

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 as 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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 2 of the audited financial statements for the year ending September 30, 2025. 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.

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

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 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, 2025.

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 January 1, 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'. Management has not yet concluded on the impact of the new standard to these consolidated financial statements.

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

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

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.*”

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.

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

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

with changes in government regulations have 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, provincial 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 and human resources 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 people could have a material adverse effect on the Company and the prospects for future exploration and development activities.

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.

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

Future Financings

The Company's continued operation and exploration of its mineral properties will depend 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

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2025, the Company had a cash balance of \$3,655,897 (September 30, 2025 - \$1,152,185) to settle current liabilities of \$617,498 (September 30, 2025 - \$1,621,978).

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 receivables

Blue Jay Gold Corp.

Management Discussion and Analysis

For the three months ended December 31, 2025

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.

	Number of Shares	Exercise Prices	Expiry Dates
Shares issued and outstanding	28,780,134		
Warrants	2,090,996	\$ 0.90	September 29, 2027
Finder's warrants	103,820	\$ 0.90	September 29, 2027
Warrants	2,281,220	\$ 0.90	October 31, 2027
Finder's warrants	28,081	\$ 0.90	October 31, 2027
Stock options	74,000	\$ 0.32	November 17, 2026
Stock options	96,000	\$ 0.26	September 2, 2027
Stock options	205,000	\$ 0.24	January 17, 2029
Stock options	204,000	\$ 0.26	February 4, 2030
Stock options	1,120,000	\$ 0.40	August 19, 2030
Stock options	1,070,000	\$ 0.60	January 2, 2031
Restricted share units	1,195,000	-	August 19, 2028
Restricted share units	355,000	-	January 2, 2029
Deferred share units	750,000	-	-
Deferred share units	400,000	-	-
Fully diluted	38,753,251		