

Blue Jay Gold Announces Acquisition of Skukum Gold Project in the Yukon from Tincorp Metals

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[Blue Jay Gold Corp.](#) ("Blue Jay" or the "Company"), a private reporting issuer recently spun out of [Riverside Resources Inc.](#), and [Tincorp Metals Inc.](#) ("Tincorp") (TSXV: "TIN"; OTCQX: "TINFF") are pleased to announce that Blue Jay has entered into a binding share purchase agreement (the "Agreement") dated June 3, 2025 with Tincorp for the proposed acquisition (the "Transaction") of all of the issued and outstanding shares in Tincorp's wholly owned subsidiary, Whitehorse Gold (Yukon) Corp. ("Whitehorse Gold"). Whitehorse Gold holds a 100% interest in the Skukum Gold Project (the "Project") located in Yukon, Canada.

"The Blue Jay team is thrilled to be assuming stewardship of the Skukum Au-Ag Project, a large-scale, high potential asset spanning approximately 170 km²," said Geordie Mark, CEO of Blue Jay Gold Corp. "The Project already hosts close to one million ounces of gold-equivalent resources and benefits from excellent existing infrastructure, which positions us well to advance it efficiently and responsibly. This acquisition aligns perfectly with our philosophy of conducting greenfields exploration in brownfields environments, similar to our current portfolio of projects in Ontario, where we see real opportunity to unlock value through focused, cost-effective work."

"In our view, Canada is the best mining jurisdiction in the world, and securing a project of this calibre in the Yukon is a major win for Blue Jay. We believe this is a timely and strategic investment that will not only create long-term value for our shareholders but also contribute meaningfully to the local economy and broader stakeholder base."

"This transaction represents an important step forward in Tincorp's strategy to sharpen our focus on our Bolivian projects and pursue new exploration and acquisition opportunities," said Victor Feng, Interim CEO of Tincorp. "It also ensures that the Skukum Gold Project is transferred to a steward looking to undertake responsible exploration in the Yukon. At the same time, the Transaction allows us to retain potential upside exposure to the Project through a prospective equity interest in Blue Jay, a company focused on conducting lower-cost, responsible exploration across its gold projects in Ontario and now the Yukon."

Under the terms of the Agreement, at closing of the Transaction, Blue Jay, will pay C\$300,000 cash and/or equity, at Blue Jay's election, to Tincorp. Another C\$275,000 cash and/or equity payment will be made by Blue Jay to Tincorp on the one-year anniversary of the closing of the agreement. Blue Jay previously advanced a C\$25,000 cash deposit to Tincorp upon the execution of a letter of intent in respect of the Transaction.

In addition, Blue Jay has agreed to pay an incentive payment comprised of \$5 per ounce of gold equivalent ("AuEq") in excess of a cumulative total of 2 million ounces AuEq identified on the Project within 5 years of the closing date of the Transaction, as determined based on an updated technical report to be prepared in accordance National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* by Blue Jay. The incentive amount payable by Blue Jay will be paid in cash and/or shares at Blue Jay's discretion within 90 days of the 5-year anniversary of the closing date and is subject to adjustment based on remediation expenditures incurred by Blue Jay in excess of the amount of the Security Demand (see below).

Completion of the transaction is currently expected in the third quarter of 2025. The Agreement provides for a termination fee of \$50,000, payable to Tincorp in certain limited circumstances. The Transaction is subject to the satisfaction or waiver of a number of conditions including: (i) the completion of a signed mutually agreeable reclamation and closure plan for the Project; (ii) Blue Jay securing the capital to satisfy the Security Demand (see below); and (iii) other customary conditions for a transaction of this nature. As part of the Transaction, Blue Jay will also be assuming responsibility for the reclamation of the project area. On-site infrastructure included as part of this reclamation feature a 50-man camp previously used for exploration, the geological logging facilities and office, the process plant, and exploration roads which together comprise the

outstanding ~\$2.93 million security demand tabled by the Yukon Government (the "Security Demand") to Tincorp.

"Historic sites of past operations present meaningful opportunities for lower-risk discovery alongside project renewal," continued Geordie Mark. "At Blue Jay, we view concurrent site rehabilitation as an integral part of modern exploration where stewardship, stakeholder engagement and asset advancement go hand in hand. The existing onsite infrastructure, including a 50-man camp, geological facilities, and access roads provides a strong foundation for cost effective exploration. We are committed to upholding our responsibilities, including reclamation obligations, in a manner that supports long-term value creation while aligning with our disciplined approach to capital allocation and community partnerships."

About Tincorp

Tincorp Metals Inc. is a mineral exploration company focusing on tin projects in Bolivia and owns a gold project near Whitehorse, Yukon, Canada. The Company has signed agreements to acquire a 100% interest in the Porvenir Project and SF Tin Project, which are 70 km southeast of Oruro, Bolivia. The Company's 100% owned Skukum Gold Project is approximately 84 km south of Whitehorse by road. An independent mineral resource estimate update in respect of the Skukum Gold Project was completed in October 2022.

ON BEHALF OF TINCORP METALS INC.

signed "Victor Feng"
Victor Feng, Interim-CEO

About Blue Jay

Blue Jay Gold Corp. is a Canadian gold exploration company focused on greenfield exploration within established brownfields regions in Canada. The Company's primary focus is on Ontario's prolific Beardmore-Geraldton and Wawa Greenstone Belts, regions known for hosting numerous past-producing and active gold mines. The Company's flagship asset, the Pichette Project, features extensive banded iron formation trends and high-grade historical gold intercepts, offering near-surface discovery potential. With three strategically located projects and a leadership team experienced in geology and capital markets, Blue Jay Gold will advance disciplined, modern exploration strategies across projects in known gold mineralized regions across Canada.

ON BEHALF OF BLUE JAY GOLD CORP.

signed "Geordie Mark"
Geordie Mark, CEO

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this release, including, without limitation, statements regarding the completion of the Transaction, the receipt of necessary regulatory and stock exchange approvals, the anticipated timing of closing, the expected benefits of the Transaction to Blue Jay, future exploration and acquisition activities, the preparation and acceptance of a reclamation and closure plan, the possibility that a \$50,000 break fee may be payable to Tincorp in certain circumstances, and Tincorp's potential future participation in the Project through an equity interest in Blue Jay, are forward-looking statements.

Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. These statements are based on the opinions, assumptions, factors and estimates of management considered reasonable as of the date such statements are made. Assumptions include, but are not limited to, the ability to obtain and maintain governmental approvals, permits, and licenses in connection with the Company's planned development and exploration activities at the Project; the satisfaction or waiver of all conditions to closing of the Transaction; receipt of all required regulatory and stock exchange approvals; and the ability of Blue Jay to secure sufficient capital to satisfy the Security Demand.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking information is provided herein to give context regarding the proposed Transaction and its anticipated effects, but may not be appropriate for other purposes. Completion of the Transaction is subject to customary closing conditions, termination rights, and other risks and uncertainties, including receipt of regulatory and stock exchange approvals. Accordingly, there can be no assurance that the Transaction will be completed as described or at all. There is also no assurance that the anticipated strategic or economic benefits of the Transaction will be realized.

Although Blue Jay has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to differ. Readers are cautioned not to place undue reliance on these statements, and Blue Jay undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.

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