

# Blue Jay Gold Corp. Announces Mineral Resources Estimate of the Steller Gold Project

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[Blue Jay Gold Corp.](#) ("Blue Jay" or the "Company"), is pleased to announce an updated Mineral Resource Estimate ("MRE") for its 100% owned Steller Gold Project (formerly Skukum Gold Project) in southern Yukon, Canada.

The Company has received a Technical Report titled "*Technical Report and Updated Mineral Resource Estimate of The Steller Gold Project, Whitehorse Mining District, Yukon Territory*" (the "Report") dated January 26, 2026, with an effective date of October 31, 2025, prepared by P&E Mining Consultants Inc. in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), which supports the MRE. The Company has filed the Report under the Company's issuer profile on [www.sedarplus.com](http://www.sedarplus.com) concurrently with this press release.

"I am pleased to report that we have filed an updated independent NI 43-101 Technical Report supporting an updated Mineral Resource Estimate for our high-grade Steller Gold Project," commented Geordie Mark, CEO of Blue Jay Gold. "This work provides an important, current foundation as we prepare to get back on the ground, advance target generation, and initiate our planned spring drill program to test extensions of Au-Ag mineralization at Skukum Creek and additional targets across the broader district. Steller is situated in a unique, infrastructure-rich corner of southern Yukon, with road access to the railhead at Carcross and onward connectivity to the Port of Skagway, Alaska, which supports efficient logistics as we move into the next phase of exploration."

## MINERAL RESOURCE ESTIMATE

The MRE for the Steller Property, with an effective date of October 31, 2025, is presented in Table 1.1. At a cut-off of 3.0 g/t gold equivalent ("AuEq"), the total MRE 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. Contained metal contents are 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.

Classification	Tonnes(k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
<b>Goddell Gully</b>							
Indicated	242	8.19	2.9	8.22	64	22	64
Inferred	728	5.84	3.5	5.88	137	81	138
<b>Mt. Skukum</b>							
Indicated	223	11.56	13.1	11.71	83	94	84
Inferred	135	7.82	8.9	7.92	34	38	34
<b>Skukum Creek</b>							
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
<b>Total</b>							
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 than 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/m<sup>3</sup> used for Goddell Gully, 2.70 t/m<sup>3</sup> for Mt. Skukum, and 2.89 t/m<sup>3</sup> 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 MRE.*
- 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*
- 12) *Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.*

The MRE is based on analytical data from 675 drill holes representing 111,556 m of drilling and 2,925 underground channel samples. Known historical underground mining and development have been depleted from the Mineral Resource by setting the volume percent inclusion attribute to zero for these areas. Isolated and orphaned single blocks and small strings of blocks were removed from the MRE, in order to restrict reporting to Mineral Resources with a reasonable prospect of economic extraction. The application of long-hole mining was also considered during the review process.

The sensitivity of the MRE to changes in AuEq cut-off grade was examined by summarizing tonnes, grade and metal content at varying AuEq cut-off grades for Indicated and Inferred Mineral Resources (Table 1.2). The results indicate that the Mineral Resource model is moderately sensitive to changes in AuEq cut-off grade.

Table 1.2  
Mineral Resource Sensitivity

Cut-off AuEq (g/t)	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
<b>Indicated</b>							
10	427	13.88	201.4	16.23	191	2,766	224
9	500	12.99	192.4	15.24	209	3,091	246
8	589	12.08	183.2	14.22	229	3,468	270
7	695	11.15	173.6	13.18	249	3,882	296
6	830	10.19	163.1	12.10	272	4,351	324
5	982	9.28	152.4	11.06	293	4,809	351
4	1,168	8.38	139.6	10.01	315	5,244	378
3	1,372	7.57	127.2	9.06	334	5,612	401
<b>Inferred</b>							
10	235	14.57	108.9	15.84	110	823	120
9	308	13.10	104.2	14.32	130	1,033	142
8	427	11.52	99.1	12.68	158	1,362	174

7	616	9.90	100.2	11.07	196	1,984	219
6	844	8.69	97.4	9.83	236	2,640	267
5	1,167	7.60	87.2	8.62	285	3,271	323
4	1,594	6.55	81.2	7.50	336	4,160	384
3	2,166	5.63	70.1	6.45	392	4,880	449

1) See Table 1 with respect to the calculation of the AuEq amounts.

NI 43-101 incorporates by reference the definition of, among other terms, "Mineral Resource" from the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves (the "CIM Definition Standards (2014)" and "Best Practices Guidelines (2019)"). Under the CIM Definition Standards, a Mineral Resource must demonstrate "reasonable prospects for eventual economic extraction".

#### Qualified Person

The Mineral Resource Estimate was supervised by Eugene Puritch, P.Eng, FEC, CET, President of P&E Mining Consultants Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical information contained in this news release has been reviewed and approved by Mr. Puritch.

#### Cautionary Note Regarding Mineral Resources

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. 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. The potential development of the Mineral Resources may be materially affected by environmental, permitting, legal, marketing and other related issues.

ON BEHALF OF BLUE JAY GOLD CORP.

*signed "Geordie Mark"*  
Geordie Mark, CEO

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#### Cautionary Note Regarding Forward-Looking Statements

*Certain statements in this press release contain forward-looking information. Forward-looking information involves risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking information. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. These statements can be identified by the use of forward-looking terminology (e.g., "expect", "estimates", "intends", "anticipates", "believes", "plans"). Forward-looking statements contained in this press release may include,*

*but are not limited to, estimates of Mineral Resources, the Company's future exploration plans with respect to the Steller Gold Project, and the upgrade of Inferred Mineral Resources to Indicated Mineral Resources, and future business plans of the Company. Such information involves known and unknown risks, including the results of future financing and exploration activities, the interpretation of exploration results and other geological data, or unanticipated costs and expenses, the dangers inherent in exploration, development and mining activities, the uncertainty of Mineral Resource Estimates, actual exploration or development plans and other risks identified by Blue Jay in its public securities filings that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by applicable securities laws and regulation, Blue Jay disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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