FILING STATEMENT

IN RESPECT OF THE QUALIFYING TRANSACTION

OF PLATFORM EIGHT CAPITAL CORP.

WITH

BLUE THUNDER
MINING CORPORATION

Dated as of January 31, 2020

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this Filing Statement may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Platform, Blue Thunder or the Resulting Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Filing Statement, such statements use such words as “will”, “may”, “could”, “intends”, “potential”, “plans”, “believes”, “expects”, “projects”, “estimates”, “anticipates”, “continue”, “potential”, “predicts” or “should” and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this Filing Statement.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed below and under “Risk Factors”. Although the forward-looking statements contained in this Filing Statement are based upon what management of Platform believes are reasonable assumptions, Platform cannot assure investors that actual results will be consistent with these forward-looking statements.

The Resulting Issuer’s actual results could differ materially from those anticipated in these forward-looking statements and information as a result of both known and unknown risks, including the risk factors set forth under “Risk Factors” in this Filing Statement. The factors set forth under the heading “Risk Factors” should not be construed as exhaustive. Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. Each of the forward-looking statements contained in this Filing Statement is expressly qualified by this cautionary statement.

These forward-looking statements are made as of the date of this Filing Statement and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, neither Platform nor Blue Thunder assume any obligation to update or revise them to reflect new events or circumstances.

INFORMATION CONTAINED IN THIS FILING STATEMENT

The information contained in this Filing Statement is given as at January 31, 2020, except where otherwise noted.

No Person has been authorized to give any information or to make any representation in connection with the Qualifying Transaction and other matters described herein other than those contained in this Filing Statement and, if given or made, any such information or representation should be considered not to have been authorized by Platform.

This Filing Statement does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any Person in any jurisdiction.

Information contained in this Filing Statement should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisers in connection therewith.

Descriptions in this Filing Statement of the terms of the Amalgamation Agreement and other material contracts are merely summaries of the terms of those documents. Readers should refer to the full text of the Amalgamation Agreement and other material contracts for complete details of those documents. The full text of the Amalgamation Agreement and other material contracts may be viewed on SEDAR at www.sedar.com.

All dollar ($) amounts stated in this Filing Statement refer to Canadian dollars.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Filing Statement including the summary hereof. Terms and abbreviations used in the financial statements of Platform, Blue Thunder, Subco and the Resulting Issuer and in the schedules to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**Affiliate**” means a company that is affiliated with another company as described below. A company is an “Affiliate” of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Amalco**” means the corporation resulting from the Amalgamation.

“**Amalco Shares**” means the common shares in the capital of Amalco.

“**Amalgamation**” means the amalgamation of Subco and Blue Thunder pursuant to the OBCA in accordance with the terms and conditions of the Amalgamation Agreement.

“**Amalgamation Agreement**” means the Amalgamation Agreement dated November 28, 2019 between Platform, Subco and Blue Thunder, as the same may be amended, restated or supplemented from time to time, setting forth the terms and conditions of the Qualifying Transaction.

“**Associate**” when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the issuer;

(b) any partner of the Person;

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and

(d) in the case of a Person who is an individual;

    (i) that Person’s spouse or child, or

    (ii) any relative of that Person or of his spouse who has the same residence as that Person;

but

(e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D. 1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

"**Available Funds**" means the funds that will be available to the Resulting Issuer on Completion of the Qualifying Transaction as set out in "PART III - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes".

"**Blue Thunder**" means Blue Thunder Mining Corporation, a corporation existing under the OBCA.

"**Blue Thunder Amalgamation Resolution**" means the resolution adopted by the Blue Thunder Shareholders at the Blue Thunder Meeting approving the Amalgamation and the Amalgamation Agreement.

"**Blue Thunder Meeting**" means the annual and special meeting of the shareholders of Blue Thunder held on January 9, 2020, approving the Amalgamation and the Amalgamation Agreement.

"**Blue Thunder Options**" means the currently outstanding options to purchase Blue Thunder Shares.

"**Blue Thunder Properties**" means all of the rights and interests of Blue Thunder in the mining claims listed in Schedule "C" hereto, namely (a) the Muus property, (b) the Muus East property and (c) the Nisk property, all of which are located in the Nelligan-Monster Lake Camp, near the town of Chibougamau, Province of Québec.

"**Blue Thunder Shareholders**" means the holders of Blue Thunder Shares.

"**Blue Thunder Shares**" means the common shares in the capital of Blue Thunder.

"**Blue Thunder Warrants**" means common share purchase warrants of Blue Thunder each entitling its holder to subscribe for one (1) Blue Thunder Share at a price ranging from $3.75 to $4.50 per Blue Thunder Share for a period of eighteen (18) months following its issuance.

"**CEO**" means Chief Executive Officer.

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Director giving effect to the Amalgamation.

"**CFO**" means Chief Financial Officer.

"**Closing Date**" means the date of the Certificate of Amalgamation.

"**company**" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange.

"**Consideration Shares**" means the Resulting Issuer Shares issued to third parties on the Closing Date as consideration for mining assets, in accordance with the terms of asset purchase agreements or option agreements between Blue Thunder and vendors.

"**Control Person**" means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than twenty percent (20%) of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**CPC**” means “capital pool company”, a corporation:

(a) that has been incorporated or organized in a jurisdiction in Canada;

(b) that has filed and obtained a receipt for a preliminary CPC Prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and

(c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.

“**CPC Escrow Agreement**” means the escrow agreement dated January 9th, 2018, between Platform, the Escrow Agent and certain Platform Shareholders in respect of the CPC Escrow Shares.

“**CPC Escrow Shares**” means the 4,170,000 Platform Shares currently held in escrow pursuant to the CPC Escrow Agreement.

“**Director**” means the director appointed under the OBCA.

“**Escrow Agent**” means Computershare Investor Services Inc.

“**Exchange**” means the TSX Venture Exchange.

“**Exchange Policy 2.4**” means Exchange Policy 2.4 - *Capital Pool Companies*.

“**Exchange Ratio**” means 26.8476 Platform Shares for each one (1) Blue Thunder Share Held.

“**Filing Statement**” means this filing statement of Platform dated January 31, 2020 together with the schedules hereto.

“**Final Exchange Bulletin**” means the Exchange Bulletin which is issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

“**Geological Report**” means the independent report prepared for Blue Thunder by John Langton (M.Sc., P.Geo) pursuant to the requirements of NI 43-101 entitled “NI 43-101 - Technical Report: Muus Project, NTS 32G/06, -07, -10 Québec” dated September 30, 2019, with an effective date of November 1, 2019

“**Insider**” if used in relation to an issuer, means

(a) a director or senior officer of the issuer;

(b) a director or senior officer of the company that is an Insider or subsidiary of the issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than ten percent (10%) of the voting rights attached to all outstanding voting shares of the issuer; or

(d) the issuer itself if it holds any of its own securities.

“**IPO**” means initial public offering.

“**Letter Agreement**” means the letter of intent dated August 28, 2019, between Platform and Blue Thunder setting forth the principal terms and conditions of the Amalgamation.

“**Member**” means a Person who has executed a member’s agreement with the Exchange and is accepted as and becomes a member of the Exchange under the Exchange’s requirements.

“**MERN**” is the Ministère de l'Énergie et des Ressources naturelles.

“**Muus Property**” or “**Property**” means the 367 mining claims held by Blue Thunder, located south west of the town of Chibougamau, Province of Québec and totaling 20,512 hectares.

“**Muus East Property**” means the 53 mining claims held by Blue Thunder, located south west of the town of Chibougamau, Province of Québec and east of the Muus Property and totaling 2,961 hectares.

“**New Directors**” means the new directors of the Resulting Issuer to be nominated on the Closing Date, namely Chad Williams, Arvind Gupta, Elaine Ellingham, Paolo Lostritto, Philippe Girard and Rick Paolone.

“**New Management**” means the new officers of the Resulting Issuer to be nominated on the Closing Date, namely Chad Williams, as Chairman and CEO, Drew Anwyll as President, and Ryan Webster, as Chief Financial Officer and Corporate Secretary.

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

“**Nisk Property**” means the 437 mining claims held by Blue Thunder, located south west of the town of Chibougamau, Province of Québec south of the Muus Property and totaling 24,010 hectares.

“**Non-Arm’s Length Party**” means in relation to a company, a Promoter, officer, director, other Insider or Control Person of that company (including an Issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a Promoter, officer, director, Insider or Control Person.

“**NSR**” means Net Smelter Royalty.

“**Non-Arm’s Length Qualifying Transaction**” means a proposed qualifying transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed qualifying transaction.

“**OBCA**” means the *Business Corporations Act* (Ontario) as amended.

“**Person**” means a company or an individual.

“**Platform**” means Platform Eight Capital Corp., a corporation existing under the OBCA.

“**Platform Agent’s Warrants**” means the non-transferable share purchase warrants to purchase Platform Shares issued to Platform’s agent under the IPO;

“**Platform Board**” means the board of directors of Platform as may be constituted from time to time.

“**Platform Options**” means the currently outstanding options to purchase Platform Shares.

“**Platform Meeting**” means the annual and special meeting of the shareholders of Platform held on December 30, 2019, to approve, *inter alia*, the Name Change.

“**Platform Replacement Options**” means an option granted by Platform in exchange for one (1) Blue Thunder Option.

“**Platform Replacement Warrants**” means a share purchase warrant of Platform received in exchange for one (1) Existing Blue Thunder Warrant.

“**Platform Shareholders**” means the holders of Platform Shares.

“**Platform Shares**” means the common shares in the capital of Platform.

“**Principal**” means:

(a) a Person who acted as a Promoter of an issuer within two years before the IPO Prospectus or a proposed resulting issuer listing on the Exchange;

(b) a director or senior officer of an issuer or any of its material operating subsidiaries at the time of the IPO Prospectus or a proposed resulting issuer listing on the Exchange;

(c) a Person who holds securities carrying more than twenty percent (20%) of the voting rights attached to an issuer’s outstanding securities immediately before and immediately after the issuer’s IPO or immediately after a proposed resulting issuer listing on the Exchange for non-IPO transactions;

(d) a Person that:

  (i) holds securities carrying more than ten percent (10%) of the voting rights attached to an issuer’s outstanding securities immediately before and immediately after the issuer’s IPO or immediately after a proposed resulting issuer listing on the Exchange for non-IPO transactions; and

  (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

(e) a company of which more than fifty percent (50%) of the voting securities are held by one or more Principals; and

(f) a Principal’s spouse and their relatives that live at the same address as the Principal.

“**Principal Block of the Muus Property**” means the 226 mining claims held by Blue Thunder that were the initial claims procured by Blue Thunder, located south west of the town of Chibougamau, Province of Québec, and totaling 12,626 hectares.

“**Promoter**” means:

(a) a person or company that, acting alone or in conjunction with one or more other persons, companies or a combination of them, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or

(b) a person or company that, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property or both services and property, ten percent (10%) or more of the issued securities of a class of securities of the issuer or ten percent (10%) or more of the proceeds from the sale of a class of securities of a particular issue, but a person or company who receives the securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be considered a promoter within the meaning of this definition where that person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

“**Prospectus**” means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable securities laws.

“**Qualifying Transaction**” means, collectively, all of the transactions, as described in this Filing Statement, required in order for Platform to list the Resulting Issuer Shares on the Exchange, including:

(a) the Amalgamation;

(b) the Name Change; and

(c) the appointment of the New Directors and New Management.

"**Resulting Issuer**" means an issuer that was formerly a CPC that exists upon issuance of a Final Exchange Bulletin; which in this instance will be Platform upon Completion of the Qualifying Transaction.

"**Resulting Issuer Escrow Shares**" means the Resulting Issuer Shares that will be subject to escrow pursuant to Exchange policies upon Completion of the Qualifying Transaction.

"**Resulting Issuer Options**" means stock options to purchase Resulting Issuer Shares subject to the terms and conditions of the Stock Option Plan.

"**Resulting Issuer Shares**" means the issued and outstanding Common Shares in the capital of the Resulting Issuer following Completion of the Qualifying Transaction.

"**Resulting Issuer Warrants**" means the common share purchase warrants to purchase Resulting Issuer Shares to be issued to holders of Platform Agent's Warrants and Blue Thunder Warrants.

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the minimum listing requirements of the Exchange.

"**Stock Option Plan**" means the current stock option plan of Platform as approved by the Platform Board.

"**Subco**" means 2636206 Ontario Inc., a wholly-owned subsidiary of Platform incorporated solely for the purpose of entering into the Amalgamation Agreement and amalgamating with Blue Thunder.

"**Subco Shares**" means the common shares in the capital of Subco.

"**Surplus Securities**" are securities issued pursuant to a transaction, which are not supported by a valuation method acceptable to the Exchange or for which the value of the asset is less than the deemed value of the securities, or securities which are otherwise determined by the Exchange to be Surplus Securities and required to be placed in escrow under a Surplus Security Escrow Agreement (all as defined in Exchange policies).

"**Termination Date**" means January 31, 2020.

"**Transactions**" means the series of transactions between Platform, Subco and Blue Thunder, made in accordance with and subject to the terms and conditions of, the Amalgamation Agreement, pursuant to which:

(a) Blue Thunder will amalgamate with Subco to form Amalco and Platform will become the parent company of Amalco;

(b) Each Blue Thunder Shareholder will receive 26.8476 Platform Shares in exchange for each one (1) Blue Thunder Share held;

(c) Platform shall receive one (1) Amalco Share for each one (1) Subco Share held by Platform, following which all such Subco Shares shall be cancelled;

(d) Platform shall become the registered holder of the Amalco Shares and shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled, and Amalco will become a wholly-owned subsidiary of Platform.

(e) All of the current directors and officers of Platform and Subco will resign and the New Directors and New Management will be appointed; and

(f) Platform will proceed with the Name Change and change its registered and head office.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Platform, Blue Thunder and the Resulting Issuer (assuming Completion of the Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

Reference is made to the Glossary of Terms for the definitions of certain abbreviations and terms used in this Filing Statement and in this summary.

Platform	Platform was incorporated on April 28, 2017 pursuant to the OBCA and the Platform Shares are listed on the TSX Venture Exchange under the ticker symbol PEC.P. Platform is a CPC. Platform has currently no active operations and does not own any assets other than a nominal amount of cash. Since its incorporation, the principal activities of Platform have consisted in the identification and evaluation of Significant Assets for the purpose of completing a "qualifying transaction" under Exchange Policy 2.4. As of the date hereof, (i) 9,604,068 Platform Shares are issued and outstanding, of which 4,170,000 Platform Shares are escrowed; (ii) 600,000 Platform Options, each entitling to acquire one (1) Platform Share at a price of $0.10 until February 12, 2023, are outstanding; and (iii) 214,162 Platform Agent's Warrants, each entitling to acquire one (1) Platform Share at a price of $0.10 until February 12, 2020, are outstanding. As of the date hereof, the directors and officers of Platform, as a group, exercise control over an aggregate of 2,100,000 Platform Shares (representing approximately 21.9% of the Platform Shares issued and outstanding). See "PART I - Information Concerning Platform - General Development of the Business".
Blue Thunder	Blue Thunder was incorporated on July 21, 2017, pursuant to the OBCA. Blue Thunder is a mining exploration company, whose primary mission is to discover new gold prospects in the Province of Québec. Blue Thunder is led by Chad Williams, Chairman, CEO, and Director, Drew Anwyll, President and Ryan Webster, Chief Financial Officer. Chad Williams holds both a Bachelor in Engineering (Mining) and an MBA from McGill University and has extensive experience in mining finance and management. Drew Anwyll holds a Bachelor and Master of Engineering from McGill University and is a Professional Engineer registered in Ontario. He has over 25 years of international experience in operations start-up, construction, and project management of both open pit and underground mines. Ryan Webster has a CPA (CMA) designation and is a CFA charter holder with almost 15 years of experience in all aspects of the finance function within the mining industry. As of the date hereof, 1,530,339 Blue Thunder Shares are issued and outstanding and are held by 49 shareholders, 158,100 Blue Thunder Options, each entitling to acquire one (1) Blue Thunder Share at prices ranging from $1.00 to $3.00 per share(1), are outstanding, and 187,683 Blue Thunder Warrants, each entitling to acquire one (1) Blue Thunder Share at prices ranging from $3.75 to $4.50 per share are outstanding(2).

	As of the date hereof, the directors and officers of Blue Thunder, as a group, exercise control over an aggregate of 187,127 Blue Thunder Shares (representing approximately 12.23% of the Blue Thunder Shares issued and outstanding) and Red Cloud Mining Capital Inc. and Red Cloud Securities Inc. together hold 839,558 Blue Thunder Shares (representing approximately 54.86% of the Blue Thunder Shares issued and outstanding). Red Cloud Securities Inc. is a wholly-owned subsidiary of Red Cloud Mining Capital Inc. **Note**: (1) 138,100 Blue Thunder Options are exercisable at a price of $1.00 per share and 20,000 Blue Thunder Options are exercisable at a price of $3.00 per share. (2) 75,347 Blue Thunder Warrants are exercisable at a price of $3.75 per share and 112,336 Blue Thunder Warrants are exercisable at a price of $4.50 per share. See "PART II - Information Concerning Blue Thunder - General Development of the Business.
Blue Thunder Properties	*Muus Property* The Muus property consists of 367 contiguous claims covering 20,512 hectares centered on Lac des Vents at 49°29' N latitude and 74°52' W longitude, equivalent to Universal Transverse Mercator (UTM) coordinates 507105 E, 5481422 N in the Zone 18 of the 1983 North American Datum geoide (NAD83, zone 18N). The property is considered prospective for gold and other mineral exploration. *Muus East Property* The Muus East property consists of 53 claims covering 2,961 hectares. This property is located approximately 15 km east of the eastern extent of the Muus Property. *Nisk Property* The Nisk property consists of 437 claims covering 24,010 hectares and is located approximately 8 km south of the main Muus property. See "PART II - Information Concerning Blue Thunder - General Development of the Business.
Principal Terms of the Qualifying Transaction	***Amalgamation*** On the Closing Date, Blue Thunder and Subco will amalgamate to form Amalco and continue as one corporation under the OBCA. Each one (1) Blue Thunder Share will be exchanged for 26.8476 Platform Shares at a deemed price of $0.1304 per share, so as following the Amalgamation, the Blue Thunder Shareholders will receive a total of 41,085,929 Platform Shares. Platform shall receive one (1) Amalco Share for each one (1) Subco Share held by Platform, following which all such Subco Shares shall be cancelled. Platform shall become the registered holder of the Amalco Shares and shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled, and Amalco will become a wholly-owned subsidiary of Platform.

New Directors and Officers

On the Closing Date, all of the current directors and officers of Platform will resign and the following New Directors will be appointed and serve as directors of Platform:

Chad Williams;
Arvind Gupta;
Elaine Ellingham;
Paolo Lostritto;
Philippe Girard; and
Rick Paolone.

The following persons will also be appointed as officers of Platform:

Chad Williams, Chairman and CEO;
Drew Anwyll, President; and
Ryan Webster, Chief Financial Officer and Corporate Secretary.

Non-Arm's Length Qualifying Transaction

The Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction. As such, approval of the Platform Shareholders is not required.

Blue Thunder Meeting

On January 9, 2020, the Blue Thunder Amalgamation Resolution was adopted by the Blue Thunder Shareholders at the Blue Thunder Meeting, approving the Amalgamation and the Amalgamation Agreement.

See "PART II - Information Concerning Blue Thunder - General Development of the Business".

Pro Forma Capitalization of the Resulting Issuer

The following table sets out the diluted share capital of the Resulting Issuer after giving effect to the Qualifying Transaction:

	Number of Securities
Resulting Issuer Shares	
Former Blue Thunder Shareholders	41,085,929
Current Platform Shareholders	9,604,068
Consideration Shares(1)	1,150,307
Subtotal	**51,840,304**
Resulting Issuer Warrants	
Platform Replacement Warrants	5,038,838
Platform Agent's Warrants	214,162
Subtotal	**5,253,000**
Resulting Issuer Options	
Platform Options	600,000
Platform Replacement Options	4,244,606(2)
Subtotal	**4,844,606**
TOTAL	**61,937,910**

Notes:

(1) See "PART II - General Development of the Business for more information.

(2) This number includes the Blue Thunder Options that will be exchanged for Platform Replacement Options and any additional stock options which may be issued under the stock option plan of the Resulting Issuer.

Following the Completion of the Qualifying Transaction: (a) the directors and officers of Platform, as a group, will exercise control over an aggregate of 4.05% of the Resulting Issuer Shares; (b) the directors and officers of the Resulting Issuer, as a group, will hold or control directly or indirectly 11.20% of the Resulting Issuer Shares; and (c) Red Cloud Mining Capital Inc. will hold or control directly or indirectly 43.48% of the Resulting Issuer Shares.

See "PART III - Information Concerning the Resulting Issuer - Pro Forma Capitalization of the Resulting Issuer".

Available Funds and Principal Purposes

As of December 31, 2019, Blue Thunder has working capital of approximately \$157,634(1), and Platform has working capital of approximately \$559,670.

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use the Available Funds after giving effect to the Amalgamation:

Description	**Budgeted Expenditures**
Estimated costs related to the Qualifying Transaction	$164,670
Exploration work	$200,000
Option payment	$40,000
General and administrative expenses	$401,000
Unallocated working capital	$232,642
Total	$1,038,312

Notes:

(1) Blue Thunder's working capital as at December 31, 2019 excludes funds received from the closing of a private placement of $250,250 and the funds received from the exercise of options of $11,900, both of which occurred on January 9, 2020.

See "PART III - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes".

Selected Pro Forma Financial Information

The following table provides selected pro forma financial information of the Resulting Issuer as at October 31, 2019:

	Pro Forma Financial Information as at October 31, 2019
Current assets	$1,418,287
Non-current assets	$515,000
Total liabilities	$402,327
Shareholders' Equity	$1,530,960

See also "Schedule "G" - Pro Forma Financial Statements".

Public Market

As of the date of this Filing Statement, the Platform Shares are listed on the Exchange under the symbol "PEC.P", but trading is currently halted pending Completion of the Qualifying Transaction. The closing price of the Platform Shares on August 29, 2019, the last day on which the Platform Shares traded prior to the announcement of the proposed Qualifying Transaction, was $0.075.

The Blue Thunder Shares are not traded publicly.

Summary of Relationships

The only person who, directly or indirectly, beneficially owns more than 10% of the issued and outstanding Platform Shares or exercise control of such securities is John Travaglini (approximately 12.5%).

The only person directly or indirectly beneficially owning or exercising control or direction over more than 10% of the issued and outstanding common shares of Blue Thunder is Red Cloud Mining Capital Inc., who together with Red Cloud Securities Inc. and Chad Williams (insider of Red Cloud Mining Capital Inc.) and collectively hold 64.22% of the Blue Thunder Shares. Red Cloud Mining Capital Inc. is a company of which Chad Williams, Chairman and CEO of Blue Thunder, is the founder and Chairman. The principals of Red Cloud Mining Capital Inc. are Chad Williams (Chairman and CEO of Blue Thunder), Bruce Tatters, and Paolo Lostritto (director of Blue Thunder).

	See “PART I - Information Concerning Platform - General Development of the Business”.
Conflicts of Interest	As of the date of this Filing Statement, neither the management of Platform nor that of Blue Thunder is aware of any material conflicts of interest arising out of the Qualifying Transaction.
Sponsorship	It is intended that the parties shall request an exemption from the sponsorship requirements of the TSX-V, as the parties have determined that Blue Thunder qualifies for the exemption provided in section 3.4(a)(i)(C) of Policy 2.2 of the Exchange as a mining issuer with properties situated in the Province of Québec. See “Part IV - General Matters - Sponsor and Agent Relationship”.
Interests of Experts	No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement has received or is to receive any beneficial interest, direct or indirect, in any securities or property of Platform, Blue Thunder or the Resulting Issuer. Mr. John Langton (M.Sc., P.Geo), the author of the Geological Report, is independent of Blue Thunder and Platform. MNP LLP, the auditors for Platform, are independent of Platform. McGovern Hurley LLP, the auditors of Blue Thunder, are independent of Blue Thunder. See “Part IV - General Matters - Interest of Experts”.
Risk Factors	There are also a number of risks associated with Blue Thunder’s business, which will be the Resulting Issuer’s business upon completion of the proposed Qualifying Transaction, including, but not limited to, risks relating to early stage exploration properties, commercially viable economic deposits, industry conditions, absence of operating history, reliance on key employees, public market, possible volatility of share price, regulatory approval of the Amalgamation, value assigned to Blue Thunder, uncertainty of use of proceeds, conflicts of interest, forward-looking information, dilution, regulatory matters, permits, licences and approvals, title to property, competition, dependence on management, commercialization, uninsured hazards and land claims. See “PART III - Information Concerning the Resulting Issuer - Risk Factors”.
Conditional Listing Approval	The Exchange has conditionally accepted the Qualifying Transaction subject to Platform fulfilling all of the requirements of the Exchange on or before April 30, 2020.

PART I - INFORMATION CONCERNING PLATFORM

The following information is presented on a pre-Qualifying Transaction basis and reflects the current business, financial and share capital position of Platform. See “Schedule C - Unaudited Pro Forma Financial Statements of the Resulting Issuer” for pro forma information following Completion of the Qualifying Transaction.

CORPORATE STRUCTURE

Name and Incorporation

Platform was incorporated on April 28, 2017, pursuant to the OBCA. The head office of Platform is located at Suite 4100, 66 Wellington Street, Toronto, Ontario, M5K 1B7.

Intercorporate Relationship

Subco was incorporated by Platform on May 17, 2018 pursuant to the OBCA. The head office of Subco is located at Suite 4100, 66 Wellington Street, Toronto, Ontario, M5K 1B7.

GENERAL DEVELOPMENT OF THE BUSINESS

History

Platform IPO

On February 12, 2018, Platform completed its IPO of 3,347,000 Platform Shares at a price of $0.10 per share.

The Platform Shares commenced trading on the Exchange on February 12, 2018, under the trading symbol “PEC.P”.

Platform realized gross proceeds from the IPO of $334,700. In connection with its IPO, Platform paid an agent a cash commission equal to 9% of the aggregate gross proceeds from the sale of the Platform Shares under the IPO. Platform also granted the agent non-transferable warrants to acquire up to 301,230 Platform Shares at a price of $0.10 per share at any time until February 12, 2020.

Private Placement

On February 12, 2018, Platform announced that concurrently with the closing of its IPO, it had completed a non-brokered private placement of 2,000,000 Platform Shares at a price of $0.10 per Platform Share for total gross proceeds of $200,000.

Grow Force Transaction

On April 25, 2018, Platform announced a proposed three-cornered amalgamation with GrowForce Holdings Inc. (the “**Grow Force Transaction**”) which was intended to constitute Platform’s “Qualifying Transaction” (in accordance with Policy 2.4 of the Exchange. Platform later announced the termination of the Grow Force Transaction on November 15, 2018.

Letter of Agreement with Blue Thunder

On August 28, 2019, Platform entered into the Letter of Agreement with Blue Thunder setting forth the basic terms and conditions of a proposed business combination between Platform and Blue Thunder. Trading of the Platform Shares was halted at the request of Platform on August 29, 2019, pending receipt and review by the Exchange of acceptable documentation regarding the proposed Qualifying Transaction. The closing price of the Platform Shares on August 29, 2019, the last day on which the Platform Shares traded prior to the announcement of the proposed Qualifying Transaction, was $0.075.

The Letter Agreement was announced by Platform in a press release dated September 4, 2019.

Amalgamation Agreement

On November 28, 2019, Platform entered into the Amalgamation Agreement with Blue Thunder and Subco, being the definitive agreement contemplated by the Letter Agreement. The Amalgamation Agreement supersedes the Letter Agreement and governs the terms and conditions of the Qualifying Transaction.

Subject to the terms and conditions of the Amalgamation Agreement, the following events or transactions will occur and will be deemed to occur in the following sequence without any further act or formality:

(a) Three-cornered Amalgamation. At the Closing Date, Platform, Subco and Blue Thunder shall merge by way of a “three-cornered amalgamation” as set out in paragraph (c) below.

(b) Filing of Articles of Amalgamation. Subco and Blue Thunder shall complete and file the Articles of Amalgamation.

(c) Amalgamation. Effective on the Closing Date, Subco and Blue Thunder shall be amalgamated and shall continue as one corporation (Amalco).

On the Closing Date and as a result of the Amalgamation:

(i) Each holder of Blue Thunder Shares outstanding immediately prior to the Closing Date (other than holders having exercised their right to dissent under the OBCA) shall receive 26.8476 Platform Shares for each one (1) Blue Thunder Share held, at a deemed price of $0.1304 per share, following which all such Blue Thunder Shares shall be cancelled;

(ii) Each Existing Blue Thunder Warrant outstanding immediately prior to the Closing Date shall be exchanged for a number of Platform Replacement Warrants equal to the Exchange Ratio multiplied by the number of common shares of Blue Thunder subject to such Existing Blue Thunder Warrant, each of which such Platform Replacement Warrant would entitle the holder thereof to acquire one Platform Share, at an exercise price per Platform Share equal to the exercise price per common share of such Existing Blue Thunder Warrant immediately prior to the Closing Date divided by the Exchange Ratio, provided that the aggregate number of such Platform Replacement Warrants shall be rounded down to the nearest whole number and the exercise price of such Platform Replacement Warrants shall be rounded up the nearest whole cent;

(iii) Each Blue Thunder Option outstanding immediately prior to the Closing Date shall be exchanged for a number of Platform Replacement Options equal to the Exchange Ratio multiplied by the number of common shares of Blue Thunder subject to such Blue Thunder Option, each of which such Platform Replacement Option would entitle the holder thereof to acquire one Platform Share, at an exercise price per Platform Share equal to the exercise price per common share of such Blue Thunder Option immediately prior to the Closing Date divided by the Exchange Ratio, provided that the aggregate number of such Platform Replacement Options shall be rounded down to the nearest whole number and the exercise price of such Platform Replacement Options shall be rounded up the nearest whole cent;

(iv) Platform shall receive one (1) common share of Amalco for each one (1) common share of Subco held by Platform, following which all such shares of Subco shall be cancelled; and

(v) Platform shall become the sole registered holder of the common shares of Amalco and shall be entitled to receive a share certificate representing the number of common shares of Amalco to which it is entitled, and Amalco will become a wholly-owned subsidiary of Platform.

(d) Platform Share Certificates. On the Closing Date, the registered holders of Blue Thunder Shares shall become the registered holders of the Platform Shares to which they are entitled and the share certificates representing the Blue Thunder Shares shall be deemed to be cancelled and, as soon as reasonably practicable following the Closing Date, the holders of such share certificates shall receive share certificates (or by direct registration system) representing the number of Platform Shares to which they are entitled.

New Directors and New Management

Pursuant to the Amalgamation Agreement, on the Closing Date:

(a) All of the current directors and officers of Platform and Subco will resign without payment by or any liability to Platform, Blue Thunder, Subco or Amalco.

(b) The Platform Board shall consist of six (6) directors and be comprised of the following persons (collectively, the "**New Directors**") and management of Platform shall be comprised of the following persons (collectively, the "**New Management**"):

- Chad Williams: Chairman & Chief Executive Officer;
- Arvind Gupta: Director;
- Elaine Ellingham: Director;
- Paolo Lostritto: Director;
- Philippe Girard: Director;
- Rick Paolone: Director;
- Drew Anwyll, President; and
- Ryan Webster, Chief Financial Officer and Corporate Secretary.

Closing Conditions in favour of Platform and Subco

The obligation of Platform and Subco to complete the Amalgamation is subject to the satisfaction of certain conditions on or prior to the Closing Date, including, but not limited to, the following conditions:

(a) Blue Thunder shall have performed and complied in all material respects with all comments and agreements required to be performed or complied with under the Amalgamation Agreement prior to or on the Closing Date;

(b) There shall have not occurred any material adverse change in Blue Thunder since the date of the Amalgamation Agreement;

(c) On the Closing Date, each person required by the Exchange shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the Exchange; and

(d) Blue Thunder shall have completed the Blue Thunder Financing (as defined below) for sufficient minimum gross proceeds in order for the Resulting Issuer to meet the listing requirements of the Exchange as a Tier 2 mining issuer following the completion of the Amalgamation.

Closing Conditions in favour of Blue Thunder

The obligation of Blue Thunder to complete the Amalgamation is subject to the satisfaction of certain conditions on or prior to the Closing Date, including, but not limited to, the following conditions:

(a) Platform and Subco shall have performed and complied in all material respects with all comments and agreements required to be performed or complied with under the Amalgamation Agreement prior to or on the Closing Date;

(b) There shall have not occurred any material adverse change in the Platform or Subco since the date of the Amalgamation Agreement;

(c) Platform, as sole shareholder of Subco shall have approved in writing the Amalgamation;

(d) Platform shall have filed Articles of Amendment in accordance with the OBCA to complete the Name Change;

(e) On the Closing Date, Platform shall have a minimum cash balance of $525,000;

(f) Platform shall have settled all outstanding liabilities;

(g) Platform shall not be in default on the requirements of the Exchange and any securities regular authority and no order shall have been issued preventing the Qualifying Transaction of the trading of any securities of Platform; and

(h) All of the current directors and officers of Platform and Subco shall have resigned without payment by or any liability to Platform, Blue Thunder, Subco or Amalco, and each such director and officer shall have executed and delivered a release in favour of Platform, Subco, Blue Thunder and Amalco, in a form acceptable to Platform and Blue Thunder, each acting reasonably.

Mutual closing conditions

The obligation of the parties to complete the Amalgamation is subject to the satisfaction of certain conditions on or prior to the Closing Date, including, but not limited to, the following conditions:

(a) The Platform Shareholders shall have approved the Name Change;

(b) The Blue Thunder Shareholders have approved the Amalgamation Resolution;

(c) Blue Thunder and Subco shall have filed Articles of Amalgamation in accordance with the OBCA in respect of the Amalgamation and the Amalgamation shall be effective;

(d) The Platform Shares to be issued pursuant to the Amalgamation shall have been conditionally approved for listing on the Exchange, subject to customary conditions; and

(e) Platform shall have received conditional approval of the Amalgamation as Platform's Qualifying Transaction by the Exchange together with any other approvals of the Exchange necessary to complete the transactions contemplated in the Amalgamation Agreement.

Termination

The Amalgamation Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual written consent of Platform, Subco and Blue Thunder;

(b) by a party if a condition in its favour or a mutual condition is not satisfied by the Termination Date except where such failure is the result of a breach of the Amalgamation Agreement by such party;

(c) by Platform or Blue Thunder if there has been a breach of any of the material representations, warranties, covenants and agreements on the part of the other party set forth in the Amalgamation Agreement;

(d) by any party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Merger shall have become final and non-appealable;

(e) by Platform or Blue Thunder if the Amalgamation is not completed by the Termination Date provided that the party then seeking to terminate the Amalgamation Agreement is not then in default of any of its material obligations hereunder; and

(f) by Platform or Blue Thunder if the other party has breached the provisions of any non-solicitation covenant in any material manner.

Termination payment

In the event that the Amalgamation does not close as a result of a breach of the Amalgamation Agreement by Blue Thunder, then within three business days of such termination date, Blue Thunder shall pay to Platform $200,000 in cash.

In the event that the Amalgamation does not close as a result of a breach of the Amalgamation Agreement by Platform, then within three business days of such termination date, Platform shall pay to Blue Thunder $200,000 in cash.

Tier 2 Mining Issuer

Assuming completion of the Qualifying Transaction, it is proposed the trading in the shares of Platform will be listed for trading on the Exchange as a Tier 2 Mining issuer, as defined in Exchange policies.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLATFORM

Annual information

The following table sets forth selected historical financial information for Platform for the three (3) most recently completed financial years. Such information is derived from the financial statements of Platform and should be read in conjunction with such financial statements. See Schedule "A" - Annual Financial Statements of Platform.

Financial Statement Data	Year ended October 31, 2017 (audited)	Year ended October 31, 2018 (audited)	Year ended October 31, 2019 (audited)
Current and total assets	$208,500	$527,235	$632,103
Current and total liabilities	$20,650	$27,337	$43,000
Total revenue	Nil	Nil	Nil
Total expenses	$20,650	$93,439	$120,421
Amounts deferred in connection with the Qualifying Transaction	Nil	Nil	Nil
Net loss	($20,650)	($93,439)	$84,597

Management's Discussion and Analysis of Platform

See Schedule "B" - Management Discussion and Analysis of Platform.

DESCRIPTION OF SECURITIES

Platform Shares

The authorized capital of Platform consists of an unlimited number of common shares.

As of the date of this Filing Statement: 9,604,068 Platform Shares are issued and outstanding, as fully paid and non-assessable.

The holders of Platform Shares are entitled to dividends, if, as and when declared by the Platform Board, to one (1) vote per share at meetings of the Platform Shareholders and, upon dissolution, to share equally in such assets of Platform as are distributable to the holders of Platform Shares.

All Resulting Issuer Shares to be outstanding after Completion of the Qualifying Transaction will be fully paid and non-assessable and will not be subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

Escrowed Shares

There are 4,170,000 CPC Escrow Shares subject to the CPC Escrow Agreement. These shares will be released from escrow pro-rata to the holders thereof as to ten percent (10%) upon issuance of the Final Exchange Bulletin, with the balance in six equal tranches of fifteen percent (15%) every six (6) months thereafter over a period of thirty-six (36) months.

Warrants

As of the date of this Filing Statement, 214,162 Platform Shares are reserved for issuance pursuant to Platform Agent’s Warrants issued to Platform’s agent under the IPO. Each Platform Agent’s Warrant entitles its holder to acquire one (1) Platform Share at a price of $0.10 per share until February 12, 2020.

Platform Options

As of the date of this Filing Statement, 600,000 Platform Shares are reserved for issuance pursuant to the Platform Options issued under the Stock Option Plan. Each Platform Option entitles to acquire one (1) Platform Share at a price of $0.10 per share until February 12, 2023.

STOCK OPTION PLAN

Platform has adopted a Stock Option Plan dated October 26, 2017, which permits the board of directors of Platform Board to grant options to purchase up to ten percent (10%) of the issued number of Platform Shares outstanding at the date of the grant. As of the date hereof, the Stock Option Plan is Platform’s only equity compensation plan. As of the date hereof, Platform has granted 600,000 options to purchase Platform Shares of Platform at a price of $0.10 per Platform Share until February 12, 2023.

The Stock Option Plan provides for the grant of options to purchase Platform Shares to eligible directors, officers, employees and consultants of Platform or any of its affiliates. The number of Platform Shares reserved for issuance pursuant to options granted to any one optionee, other than a consultant, shall not, within any 12-month period, exceed 5% of the total number of Platform Shares then issued and outstanding unless disinterested shareholder approval is obtained. The number of Platform Shares issuable to any insider and such insiders’ associates pursuant to options granted under the Option Plan and all other security-based compensation arrangements of Platform shall not, at any time, exceed 10% of the total number of Platform Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Platform Shares issued to insiders and such insiders’ associates pursuant to the Option Plan and all other security-based compensation arrangements shall not, within any 12 month period, exceed 10% of the total number of Platform Shares then issued and outstanding, unless disinterested shareholder approval is obtained. The number of Platform Shares issued to any one consultant shall not, within any 12-month period, exceed 2% of the total number of Platform Shares then issued and outstanding. The number of Platform Shares issued to all persons engaged to conduct investor relations activities shall not, within any 12-month period, exceed 2% of the total number of Platform Shares then issued and outstanding.

Options may be exercisable for up to 10 years from the date of grant, but the Platform Board has the discretion to grant options that are exercisable for a shorter period. Unless otherwise determined by the Platform Board every option awarded will be subject to certain vesting provisions in accordance with the terms of the Stock Option Plan. Options under the Stock Option Plan are non-assignable. Options may be exercised the greater of 12 months after the completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with Platform, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event an optionee is terminated for cause, any outstanding options granted to such optionee will be automatically terminated on the date of cessation of the optionee's position with Platform. In the event an optionee retires, resigns or is terminated for other than cause, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with Platform. In the event an optionee becomes disabled and is unable to continue in their position with Platform, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with Platform due to the disability. In the event of death of an optionee, any outstanding options granted to such optionee may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event that the optionee is engaged to provide Investor Relations Activities (as defined in the policies of the Exchange) and such optionee ceases to be so engaged, other than by reason of death, the expiry date of the option will not exceed the 30th day following the termination date.

PRIOR SALES

The following Platform Shares have been issued by Platform since its incorporation:

Date Issued	Number of Platform Shares	Issue Price Per Platform Share	Aggregate Issue Price	Nature of Consideration
October 26, 2017(1)	2,100,000	$0.05	$105,000	Cash
October 27, 2017	2,070,000	$0.05	$103,500	Cash
February 12, 2018	5,347,000	$0.10	$534,700	Cash

Note:

(1) The sale of shares dated October 26, 2017, were made to Non-Arm’s Length Parties of Platform. In total, 2,100,000 Platform Shares were sold to Non-Arm’s Length Parties of Platform for total proceeds of $105,000.

STOCK EXCHANGE PRICE

The Platform Shares are listed for trading on the Exchange. The following table sets out trading information for the Platform Shares for the periods indicated as reported by the Exchange:

Period	High ($)	Low ($)	Trading Volume
2019			
August(1)	$0.145(2)	$0.075	103,000
July	$0.145	$0.095	36,100
June	$0.11	$0.095	47,500
March to May	$0.13	$0.10	270,000
2018-2019			
December 2018 to February 2019	$0.19	$0.10	152,500
2018			
September to November	$0.190	$0.185	500
June to August	$0.185	$0.185	0
March to May	$0.20	$0.185	270,250
February 12 to 28(3)	$0.25	$0.12	171,100

Notes:

(1) The Platform Shares have been halted from trading since August 29, 2019 and last traded at a price of $0.075.
(2) Figures represent the highest price at closing during the period.
(3) Platform Shares began trading on the Exchange on February 10, 2018.

ARM'S LENGTH QUALIFYING TRANSACTION

The proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction.

LEGAL PROCEEDINGS

There are no legal proceedings to which Platform is a party or of which any of its property is the subject matter, and there are no such proceedings known to Platform to be contemplated.

AUDITORS

The auditor of Platform is MNP LLP, Chartered Professional Accountants, with its place of business being situated at 111 Richmond Street West, Suite 300, Toronto, Ontario, M5H 3K6.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc., at its Toronto office located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 is the transfer agent and registrar for the Platform Shares.

MATERIAL CONTRACTS

Platform has not entered into any material contracts except in the ordinary course of business, which are currently binding on Platform, other than:

(a) the Amalgamation Agreement. See "PART I - I - Information Concerning Platform - General Development of the Business";

(b) the CPC Escrow Agreement dated January 9th, 2018, among Platform, Computershare Investor Services Inc. and certain shareholders of Platform, pertaining to the CPC Escrow Shares; and

(c) the Transfer Agent, Registrar and Dividend Disbursing Agent Agreement Registrar and Transfer Agency Agreement between Platform and Computershare Investor Services Inc.

Copies of the foregoing agreements are available for inspection at Platform's head office during ordinary business hours until Completion of the Qualifying Transaction and for a period of 30 days thereafter; and copies of all such agreements are available for review on SEDAR at www.sedar.com.

PART II - INFORMATION CONCERNING BLUE THUNDER

CORPORATE STRUCTURE

Name and Incorporation

Blue Thunder was incorporated on July 21, 2017, pursuant to the OBCA. The registered head office of Blue Thunder is located at 2nd floor, 105 King Street East, Toronto, Ontario, M5C 1G6.

GENERAL DEVELOPMENT OF THE BUSINESS

History

Blue Thunder is a mining exploration company, whose primary mission is to discover new gold deposits in the province of Québec.

Blue Thunder is led by Chad Williams, Chairman and CEO, Drew Anwyll, President, and Ryan Webster, Chief Financial Officer and Corporate Secretary. Chad Williams holds both a Bachelor in Engineering (Mining) and an MBA from McGill University and has extensive experience in mining finance and management. Drew Anwyll holds a Bachelor and Master of Engineering from McGill University and is a Professional Engineer registered in Ontario. He has over 25 years of international experience in operations start-up, construction, and project management of both open pit and underground mines. Ryan Webster has a CPA (CMA) designation and is a CFA charter holder with almost 15 years of experience in all aspects of the finance function within the mining industry.

As of the date hereof, 1,530,339 Blue Thunder Shares are issued and outstanding and are held by 49 shareholders, 158,100 Blue Thunder Options, each entitling to acquire one (1) Blue Thunder Share at prices ranging from $1.00 to $3.00 per share(1), are outstanding, and 187,683 Blue Thunder Warrants, each entitling to acquire one (1) Blue Thunder Share at prices ranging from $3.75 to $4.50 per share are outstanding(2).

As of the date hereof, the directors and officers of Blue Thunder, as a group, exercise control over an aggregate of 187,127 Blue Thunder Shares (representing approximately 12.23% of the Blue Thunder Shares issued and outstanding) and Red Cloud Mining Capital Inc. and Red Cloud Securities Inc. together hold 839,558 Blue Thunder Shares (representing approximately 54.86% of the Blue Thunder Shares issued and outstanding). Red Cloud Securities Inc. is a wholly-owned subsidiary of Red Cloud Mining Capital Inc.(3)

Note:

(1) 138,100 Blue Thunder Options are exercisable at a price of $1.00 per share and 20,000 Blue Thunder Options are exercisable at a price of $3.00 per share.

(2) 75,347 Blue Thunder Warrants are exercisable at a price of $3.75 per share and 112,336 Blue Thunder Warrants are exercisable at a price of $4.50 per share.

(3) Red Cloud Klondike Strike Inc., a wholly-owned subsidiary of Red Cloud Mining Capital Inc., holds 23,832 Blue Thunder Warrants.

Acquisition of the Muus Property

The Muus Property consists of multiple claims (as described in the following table), and was acquired pursuant to several agreements (as described in the following table). The asset purchase agreement for the Principal Block of the Muus Property was entered into among Blue Thunder, Les Ressources Minerales J.D.G. Ltée. and Real Gauthier, which agreement included a 2% NSR which can be reduced by 50% for a $750,000 cash consideration. Blue Thunder's ownership of the Principal Block of the Muus Property is 100%, notwithstanding the $100,000 final payment to be made by way of a share issuance at the time of Blue Thunder's listing on a recognized Canadian stock exchange at a price equal to the listing price (being the deemed price of $0.1304 per Platform Share received by each holder of Blue Thunder Shares under the Amalgamation), for an amount of 766,871 Resulting Issuer Shares (along with the shares to be issued in accordance with the Muus – Principal Block, as described in the table below, the "**Consideration Shares**"). Other claims blocks were acquired subsequent to the Principal Block of the Muus Property through various purchase agreements or electronic claim staking, as described below.

Claim Group	Underlying Agreement	Notes/Comments
Muus - ***Principal Block***[(1)] 226 claims	Purchase Agreement between: Blue Thunder and Les Ressources Minerales J.D.G. LTEE and Real Gauthier ("Gadoury et al")	• Subject to 2% NSR which can be reduced by 50% for $750,000 cash consideration • Blue Thunder's ownership of the Principal Block of the Muus Property is 100%, notwithstanding the $100,000 final payment to be made by way of a share issuance at the time of Blue Thunder's listing on a recognized Canadian stock exchange at a price equal to the listing price (being the deemed price of $0.1304 per Platform Share received by each holder of Blue Thunder Shares under the Amalgamation), for an amount of 766,871 Resulting Issuer Shares.
Muus - ***Tectonic*** 48 claims	Option to acquire 100% from Ressources Tectonic Inc. ("Tectonic")	Blue Thunder can earn 100% from Tectonic by: • Paying $20,000 upon execution (payment made) • Paying an additional $40,000 and incurring $60,000 in expenditures within 1 year of Feb 15, 2019 • Paying an additional $60,000 and incurring $90,000 in expenditures within 2 years of Feb 15, 2019 • Paying an additional $150,000 and incurring $100,000 in expenditures within 3 years of Feb 15, 2019 • Once 100% has been earned Blue Thunder shall grant a 2% NSR to Tectonic which can be reduced to 1% for $500,000 within 5 years of Feb 15, 2019 or $2,000,000 if after the 5 year period
Muus - ***S-Fold*** 23 claims	Not Applicable	• Ownership 100%: Obtained claims through on-line staking • Claims not subject to an NSR
Muus - ***Extension*** *Direct Staking* 40 Claims	Not Applicable	• Ownership 100%: Obtained claims through on-line staking • Claims not subject to an NSR
Muus - ***Extension*** *Jean Robert et al* 11 Claims	Purchase Agreement between Blue Thunder and Jean Robert, Diane Audet and Les Explorations Carat Inc. ("Jean Robert et al")	• Claims are subject to cash payment of $15,000 due on May 24, 2020 and a final $50,000 share payment at the time of Blue Thunder's listing on a recognized Canadian stock exchange at a price equal to the listing price (being the deemed price of $0.1304 per Platform Share received by each holder of Blue Thunder Shares under the Amalgamation), for an amount of 383,435 Resulting Issuer Shares. • 5 claims are subject to a 1% underlying NSR to SOQUEM Inc. • 6 claims in all are subject to a 1% NSR issued to Jean Robert et al which can be reduced by 50% for a cash consideration of $500,000
Muus - ***Extension*** *Gadoury et al* 19 Claims	Amendment to Gadoury et al Agreement	• Claims were acquired through amendment to Gadoury et al agreement and subject to same terms and conditions (i.e. 2% NSR and final $100,000 share payment)

Notes:

(1) This property is the material property of Blue Thunder. For more information, see "PART II - Information Concerning Blue Thunder - Narrative Description of the Business".

Acquisition of the Muus East Property

The Muus East property was acquired by the direct staking (electronically) of the claim cells. There are two claim cells that were acquired by Blue Thunder with a purchase agreement with Jean Robert, Diane Audet and Les Explorations Carat Inc.

Claim Group	Underlying Agreement	Notes/Comments
Muus East *Direct Staking* 51 Claims	Not Applicable	• Ownership 100%: Obtained claims through on-line staking • Claims not subject to an NSR
Muus East *Jean Robert et al* 2 Claims	Purchase Agreement between Blue Thunder and Jean Robert, Diane Audet and Les Explorations Carat Inc. (“Jean Robert et al”)	• Claims are subject to terms and conditions of Jean Robert et al Agreement. For information concerning payments, see the above table under Muus Extension. • Subject to 1% NSR issued to Jean Robert and Diane Audet and Les Exploration Carat which can be reduced by 50% for a cash consideration of $500,000

Acquisition of the Nisk Property

Claim Group	Underlying Agreement	Notes/Comments
Nisk *Direct Staking* 437 Claims	Not Applicable	• Ownership 100%: Obtained claims through on-line staking • Claims not subject to an NSR

Private Placements

During the last quarter of 2018, throughout 2019, and finally on January 10, 2020, Blue Thunder conducted a series of non-brokered private placements for total gross proceeds of $1,700,215.00, of which a total of $615.986.00 was raised through the issuance of “flow-through shares” to conduct exploration activities on the Blue Thunder Properties.

In total, under the offerings, 103,619 Blue Thunder Shares and 6,229 Blue Thunder Warrants were issued to Non-Arm’s Length Parties of Blue Thunder for total proceeds of $335,036.

For more information relating to previous share issuances of Blue Thunder, see “PART II - Information Concerning Blue Thunder - Prior Sales”.

Blue Thunder Meeting

On January 9, 2019, the Blue Thunder Amalgamation Resolution was adopted by the Blue Thunder Shareholders at the Blue Thunder Meeting, approving the Amalgamation and the Amalgamation Agreement.

NARRATIVE DESCRIPTION OF THE BUSINESS

As disclosed above, Blue Thunder holds a 100% interest in the properties described above. Over the next twelve (12) to eighteen (18) months, Blue Thunder intends to focus its efforts and exploration activities on the Muus Property, which constitutes Blue Thunder’s material and qualifying property for the purposes of the Qualifying Transaction.

The Muus Property

The following scientific and technical information concerning the Muus Property has been derived and summarized from and is based upon the Geological Report prepared by John P. Langton, M.Sc., P.Geo., of JPL GeoServices, (formerly of MRB & Associates, which has since closed) in accordance with NI 43-101. Mr. Langton is a "Qualified Person" for the purposes of NI 43-101 and is independent of Platform and Blue Thunder within the meaning of NI 43-101. As certain portions of the Geological Report are based on assumptions, qualifications, references and procedures, reference is made to the full text of the Geological Report filed by Platform on SEDAR under its profile at www.sedar.com. Readers are strongly encouraged to review the Geological Report in its entirety.

The following description is a reproduction of the Geological Report, with only minor edits to defined terminology.

PROPERTY DESCRIPTION AND LOCATION

Location

The Muus Property is located in the southern part of the James Bay area of Quebec, about 30 km south of Chapais and 50 km southwest of Chibougamau (Figure 1 and Figure 2), and straddles National Topographic System (NTS) map sheets 32G06, 32G07, and 32G10. It is situated in Category III lands as defined by the James Bay and Northern Quebec Agreement (JBNQA) (http://www.gcc.ca/). Category III Lands are public lands on which Native people can, while respecting the principles of conservation, carry on their traditional activities year-round, and on which they have exclusive rights to certain animal species (Figure 3**).** The Eeyou Istchee James Bay Regional Government established pursuant to the Agreement on Governance in the Eeyou Istchee James Bay Territory signed by the Cree and the Government of Quebec on July 2012, exercises jurisdictions, functions and powers on Category III Lands located south of the 55th parallel. The Regional Government is formally constituted with equal representation of Aboriginal and non-Aboriginal populations.

The Property covers twenty thousand five hundred twelve (20,512) hectares and comprises three hundred sixty-seven (367) contiguous claims centred on Lac des Vents at 49°29' N latitude and 74°52' W longitude, equivalent to Universal Transverse Mercator (UTM) coordinates 507105 E, 5481422 N in the Zone 18 of the 1983 North American Datum geoide (NAD83, zone 18N) (Figure 4).

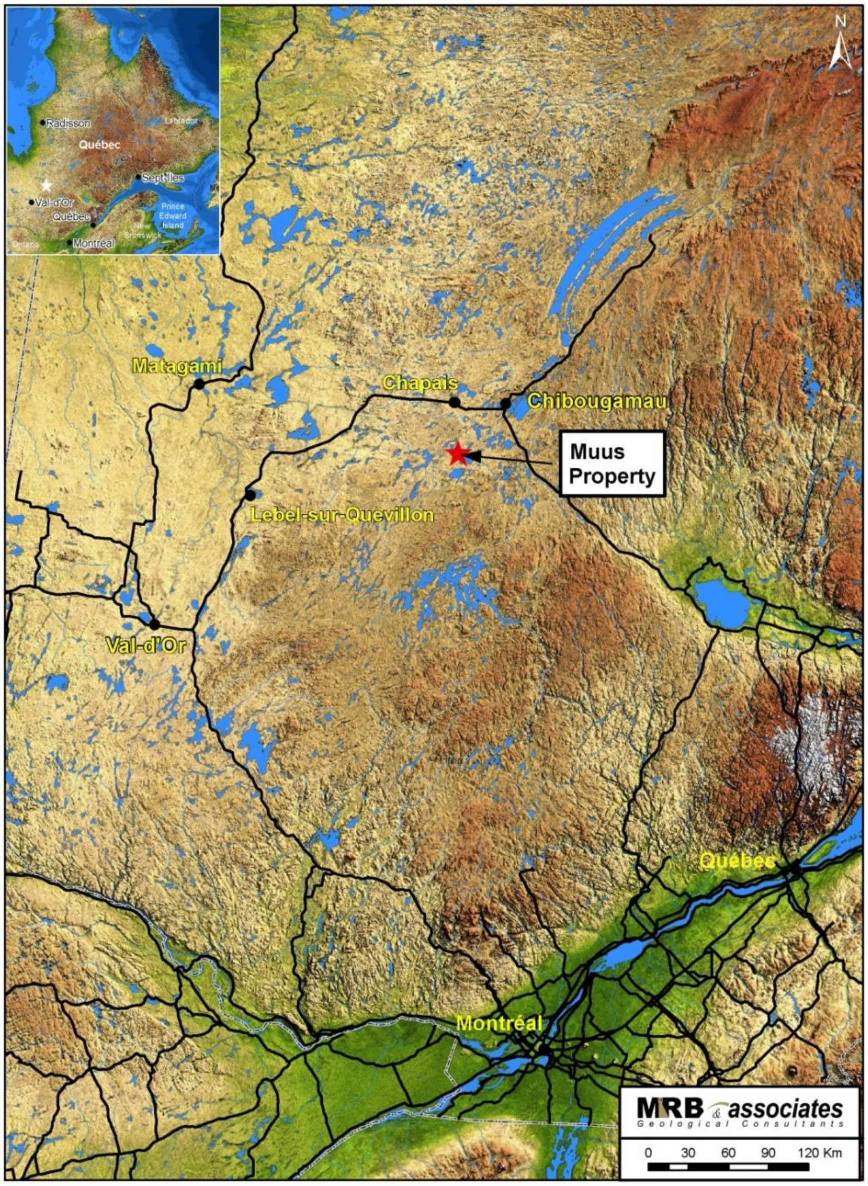


Figure 1: Regional location map of the Muus Property

Each claim covers an area of thirty (30) seconds in latitude and thirty (30) seconds in longitude. The claims comprising the Property have not been legally surveyed, the boundaries having been defined using the *Ministère de l'Énergie et des Ressources Naturelles* (MERN) website at https://mern.gouv.qc.ca/en/mines/, and the GESTIM claim management system. There are no land claim issues, ownership disputes pending on the Property, or major environmental issues.

Description

All claims comprising the Property are in good standing and owned 100% by Blue Thunder. The renewal dates, rental fees, required minimum work and excess credits, as at the effective date of this Geological Report (September 30th, 2019), are detailed in the Technical Report. Details of claim renewals, work credits, claim access rights, allowable exploration, development, mining works, and site rehabilitation are summarized in the *Mining Act* (Quebec), available at *www2.publicationsduquebec.gouv.qc.ca*.

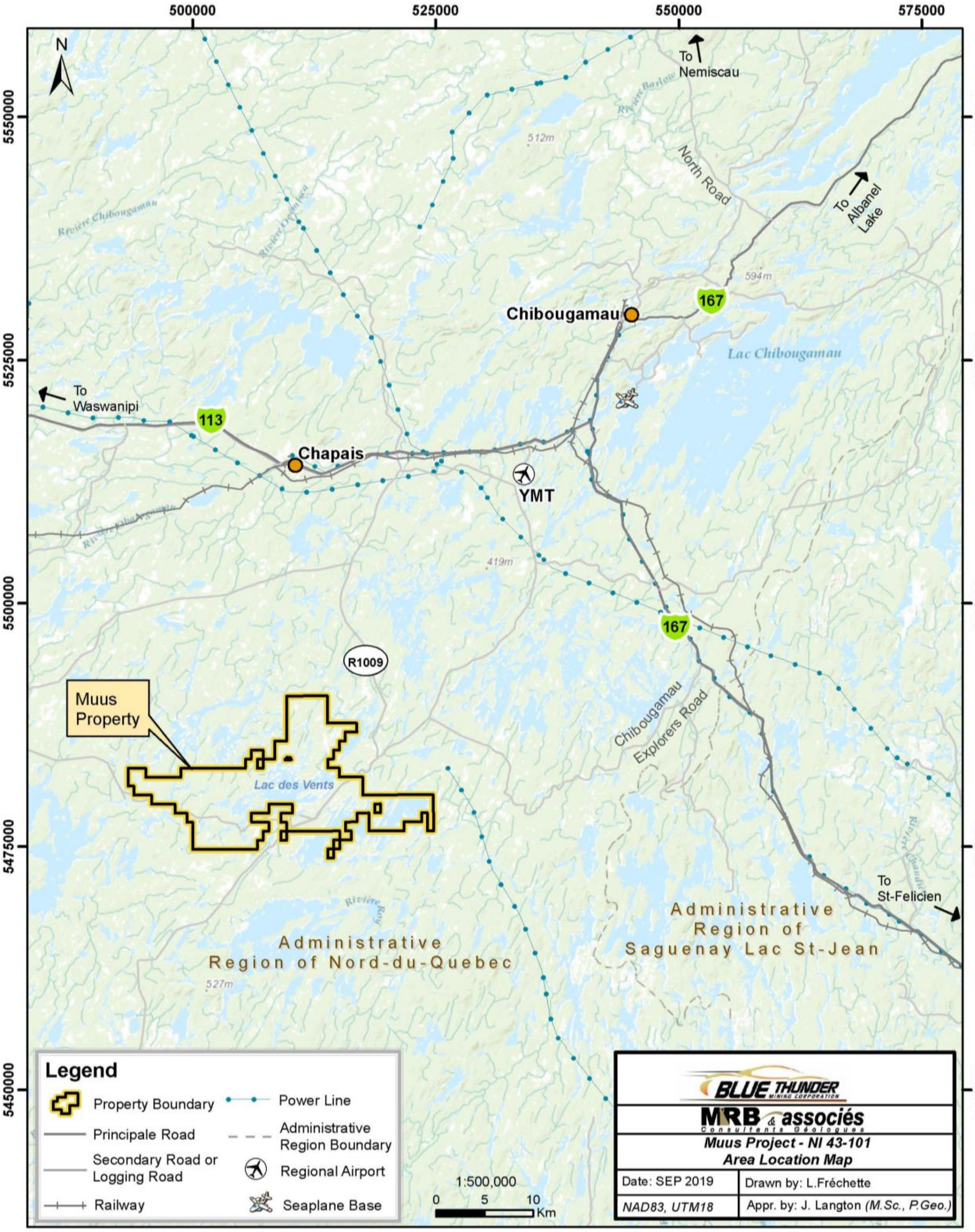
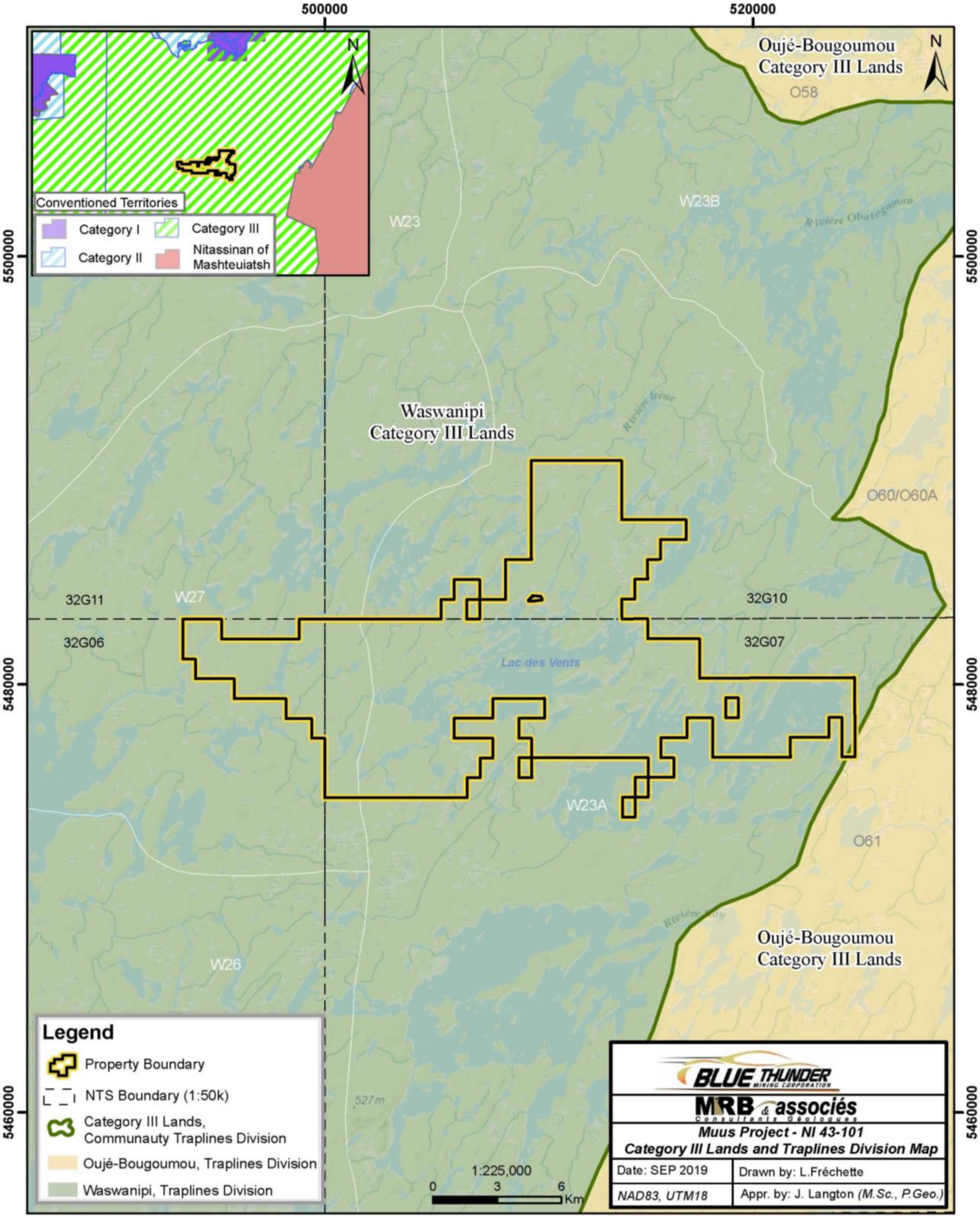


Figure 2: Area location map of the Muus Property



Note: This cartographic compilation of the Conventioned Territories (CBJNQ, CCNEQ) has no legal scope. Only documents filed have the force of law.
Sources: Cree Mineral Exploration Board. ©ESRI, World Topographic Map. © GESTIM, October 15, 2018

Figure 3: Category III and Traplines First Nation Division

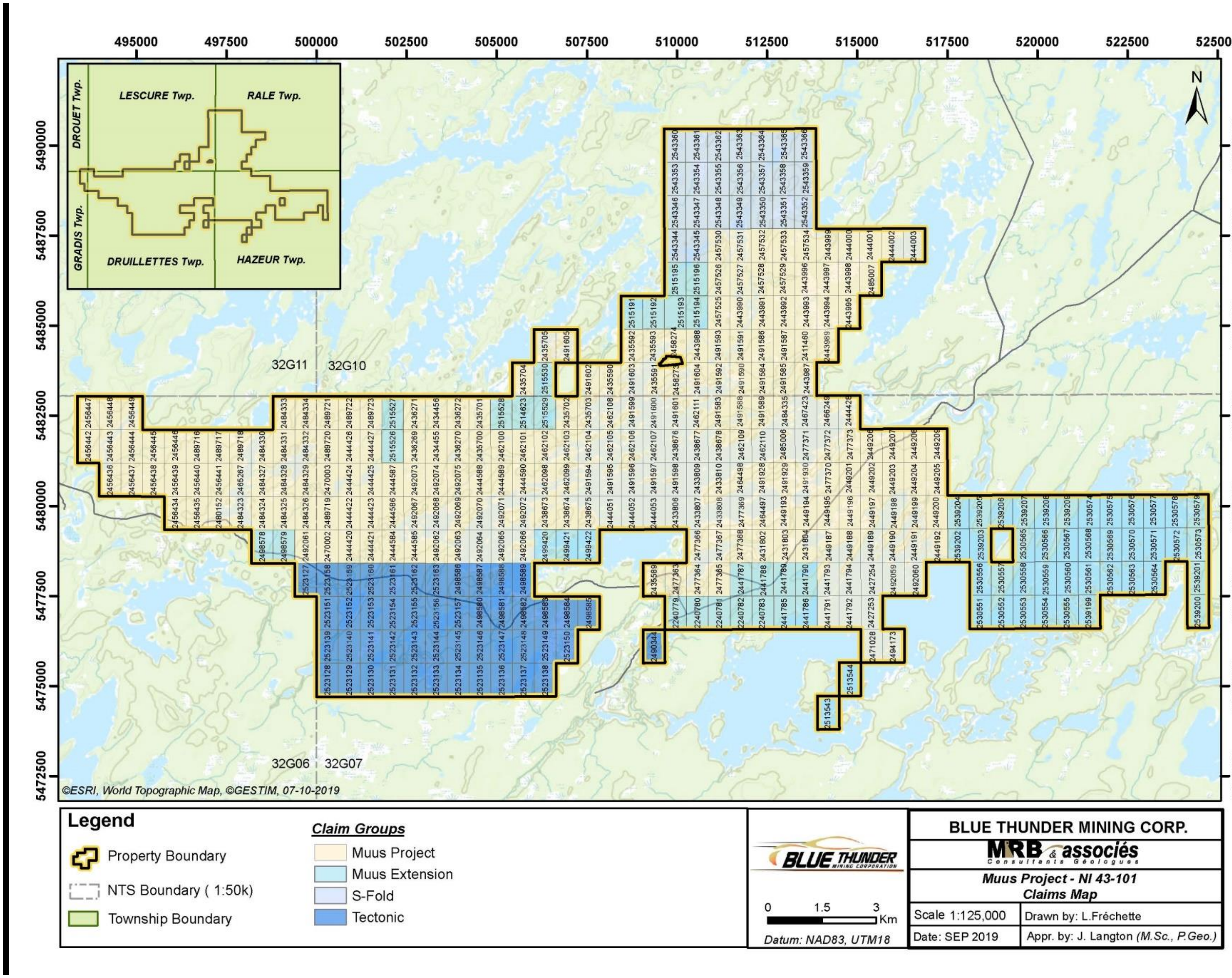


Figure 4: Property claim map

Claims are renewed every two years at their expiration date. Since various blocks of claims have been registered at different periods of time, their expiration dates differ. Renewal fees (in dollars) for each claim have to be paid at their expiration date and exploration work expenses totaling a minimum fixed amount of dollar/claim have to be reported. Explorations expenses reported which exceed the minimum requirement are kept for future renewal as “excess work credit”. Those credits can also be used for the renewal of surrounding claims under some conditions.

As at the issue date of the Geological Report, the claims comprising the Property had work credits of $190,715 and bi-annual obligated work requirements of $443,400. Rental fees for the Property at the time amounted to $28,971.

Blue Thunder recently acquired a large number of claims in the immediate vicinity of the Muus Property (see Figure 4). As at the effective date of the Geological Report, no exploration work had been done on these holdings by Platform or Blue Thunder.

Environmental Liabilities

No environmental permits are currently assigned to the Property for exploitation purposes. Environmental permit(s) may be required at a later date to fulfil environmental requirements with the goal of returning the land to a use whose value is at least equal to its previous value, and to ensure the long term ecological and environmental stability of the land and its watershed; however, no environmental liabilities were inherited with any of the claims on the Property, and there are no environmental requirements that need to be fulfilled in order to maintain any of the claims in good standing at this time.

Neither are there any apparent environmental issues related to the exploration and/or development of the Property, with the possible exception that there are numerous prominent streams and lakes that may require precautions be taken during certain types of exploration activity, such as diamond-drilling or stripping.

Permits

Exploration work permits may be required for future work on the Property. The appropriate permit applications for potential forthcoming work on the Property would be required to be submitted by Platform to MERN. As operator, Platform will be responsible to ensure that all exploration programs on the Property shall be conducted in an environmentally sound manner, and will follow, to the best of their abilities, the principles and guidelines outlined in the E3 Framework Document for Responsible Exploration, as according to industry best practices (http://www.pdac.ca/e3plus/index.aspx).

Other Relevant Factors

Each mining claim provides access rights to a parcel of land on which exploration work may be performed; however, the claim holder cannot access land that has been granted, alienated or leased by the Province for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

To the Author’s knowledge there are no significant factors and risks that may affect access, title, or the right or ability to perform work on the Property throughout the year.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Property is located approximately 265 km northeast of Val-d’Or, 30 km south of Chapais and 60 km southwest of Chibougamau, which are both accessible via Provincial Highway 113, which joins the Trans-Canada Highway (Route 117) some 30 km east of Val-d’Or (Figure 5).

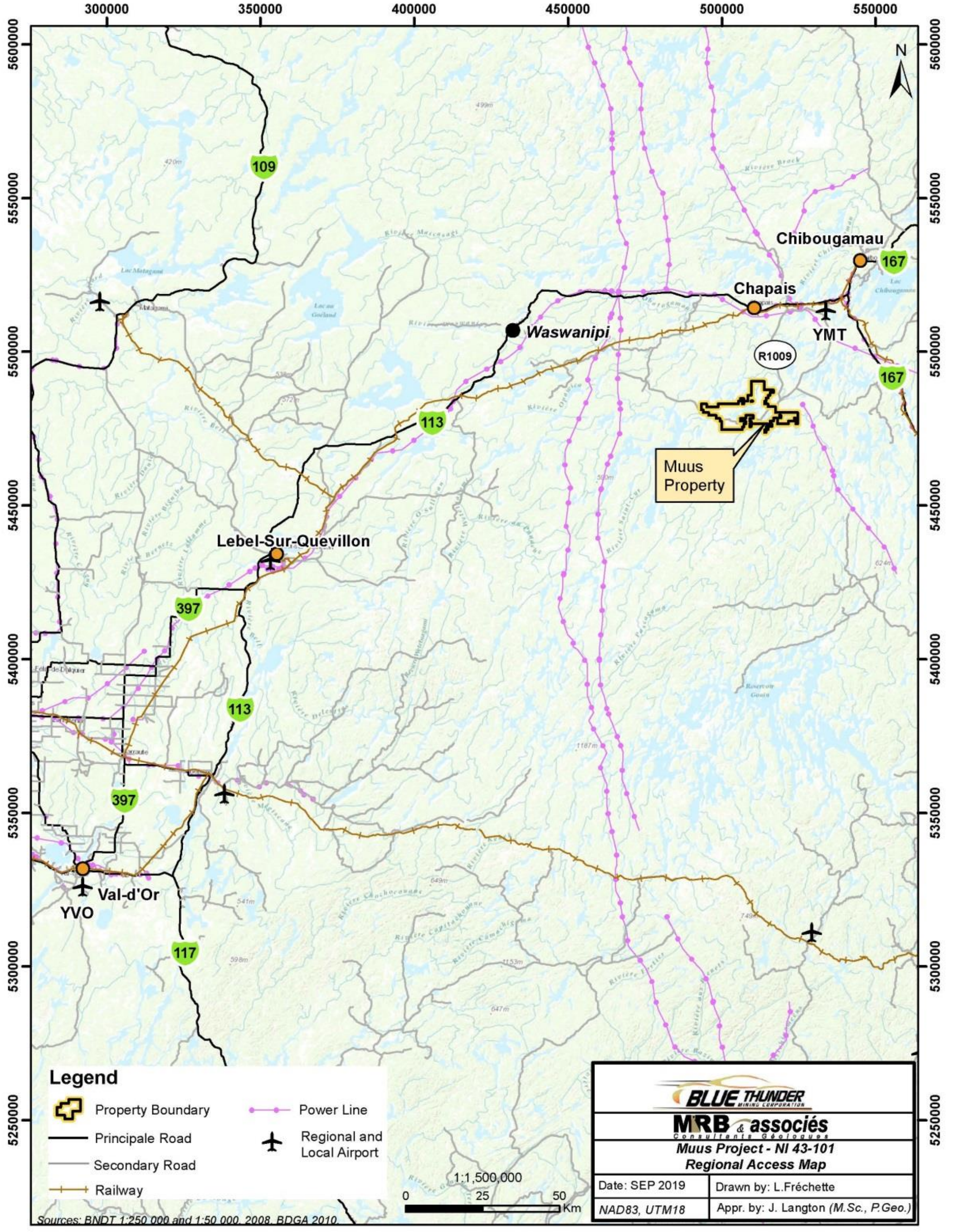


Figure 5: Main access roads in the Val-d'Or/Chibougamau region

The eastern and western parts of the Property are easily accessible by a network of logging roads branching off Route Forestière R1009, which starts 10 km east of Chapais on Highway 113 (Figure 6). The central part of the Property can be accessed either by boat (there is a launch site at the eastern "end" of Lac des Vents), or by all-terrain vehicle via trails on the north and south sides of Lac Des Vents. Ingress within the property is best realized by all-terrain vehicle (or snowmobile in winter) and by foot. Total driving time from Chapais to the Property is typically 60 - 90 minutes, depending on road conditions.

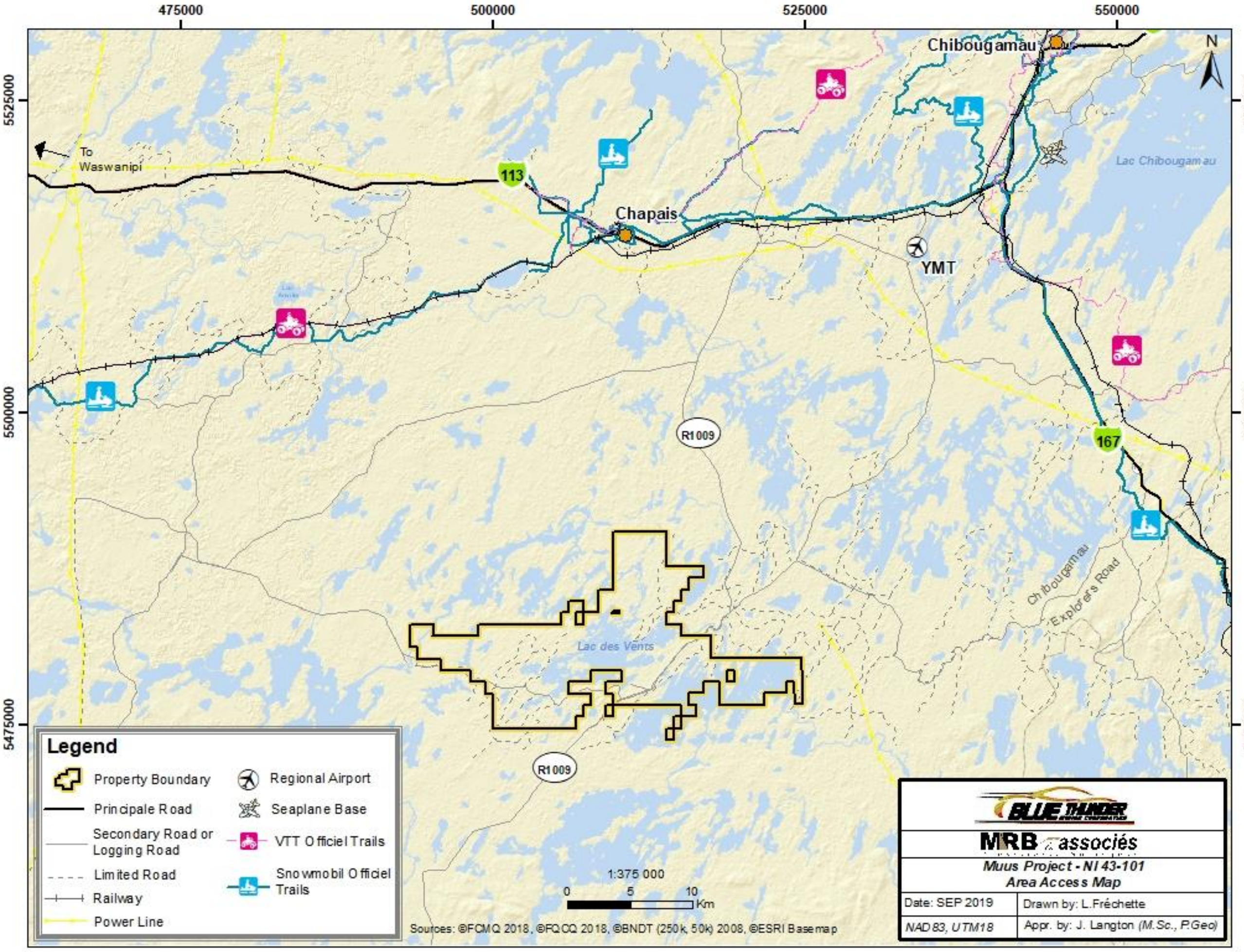


Figure 6: Local road access map

Climate

The area has a sub-arctic, continental taiga climate with severe winters. The Köppen Climate Classification subtype for this climate is "Dfc" (Continental Subarctic Climate). The Property is located within the Rupert River Plateau ecoregion of the Boreal Shield ecozone (Marshall et al., 1999), which includes the Mistassini Hills at the western limit of the boreal coniferous forest in west-central Quebec. The region is marked by cool summers and cold winters. Summers are warmer in the southern part of the ecoregion below Lac Mistassini.

Climate data was obtained from Canadian Climate Normals, Environment Canada, http://climate.weather.gc.ca/climate_normals/index_e.html. Data collected from the meteorological station in Chapais between 1981 and 2010 show that the warmest month is July, with an average daytime temperature of 22.2° C, and the coldest month is January, with an average daytime temperature of -13.5°C. On average, the area experiences 995.8 mm of annual precipitation, comprising 685.5 mm of rain and 312.9 mm of snow (Figure 6). Between February and May, the prevailing winds in the region are from the northwest, whereas between June and January there is a predominance of winds from the southwest. Exploration operations on the Property can be carried out year-round.

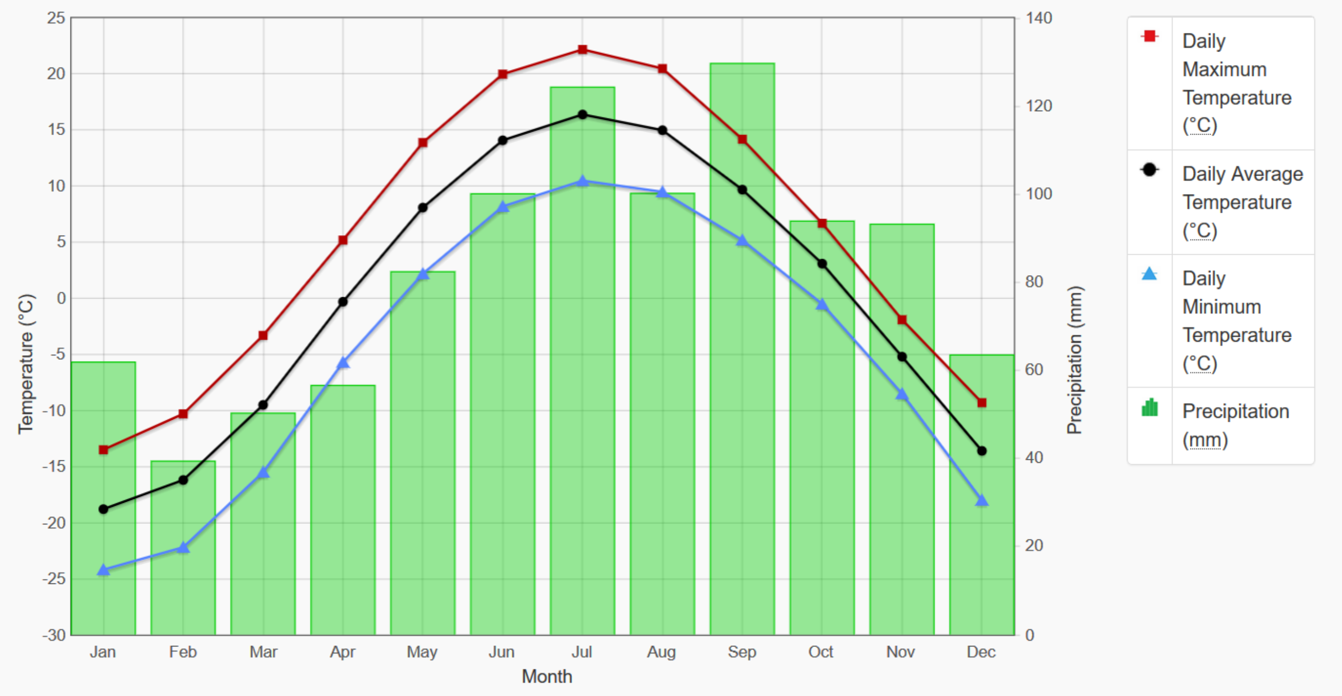
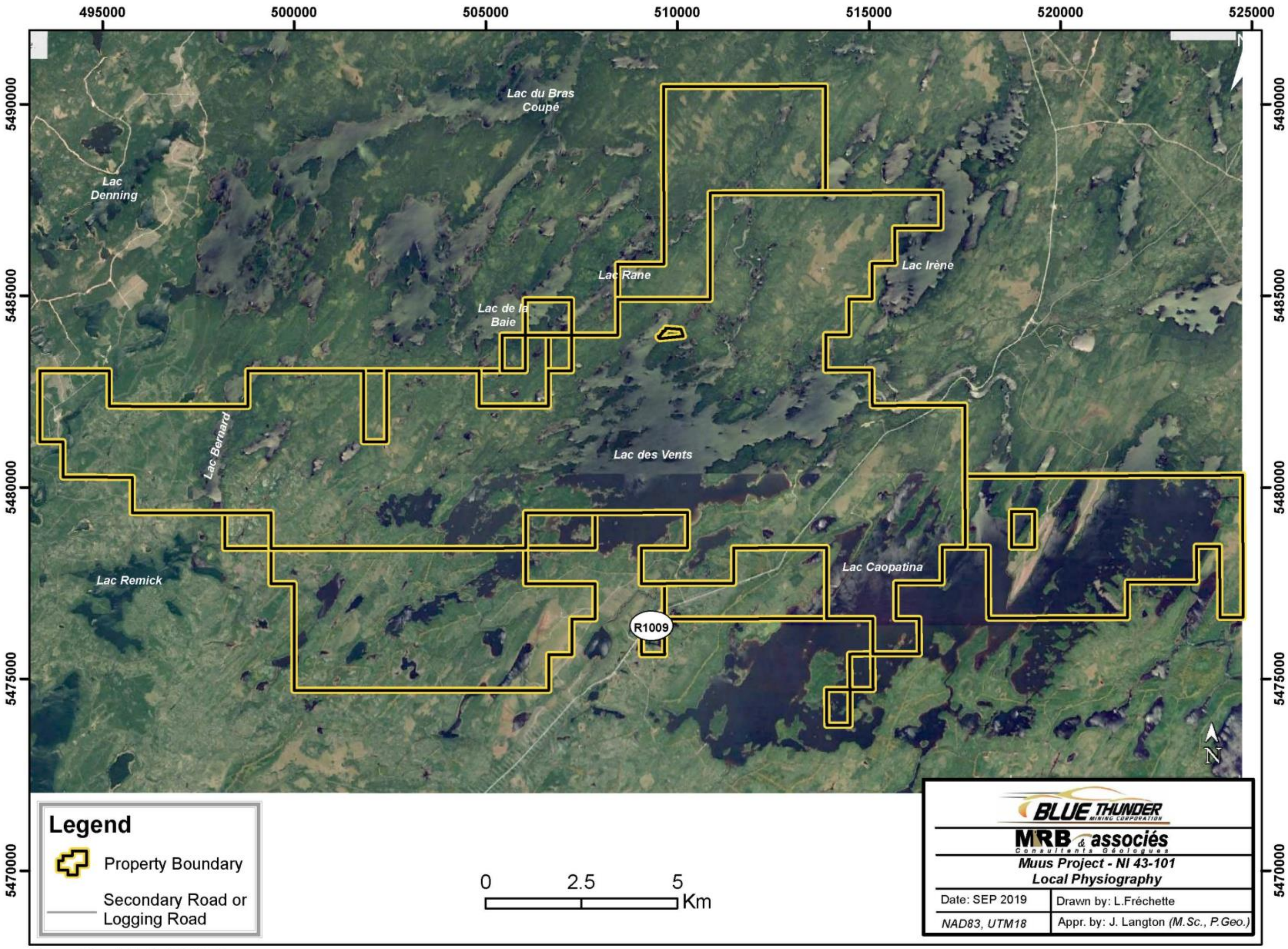


Figure 6: Temperature and precipitation graph for Chapais (Canadian climate normals 1981-2010 http://climate.weather.gc.ca/climate_normals/index_e.html)

Physiography

The Property lies southwest of the Mistassini Highlands of the Canadian Shield and is characterized by low-relief topography consisting of relatively flat land and gentle hills that rise less than 50 m above the surrounding ground. Elevation ranges from 360 to 380 m, with local lake elevations around 360 m. The physiography around the Property is largely attributed to the lithologies and structures of the underlying rocks, which in turn were sculpted by the most recent period of glaciation. Retreating glaciation left a generally thick veneer of moraine boulder till and eskers that cover much of the local bedrock and control the local drainage. The outcrop exposure is minimal, and local swamps and wetlands are present throughout the Property filling bedrock and drift depressions.

Although most of the Property has been harvested by local forestry companies (Figure 7), the local terrain hosts a typical boreal forest mixture of fir -black spruce and balsam in the wetlands and jack pine in the drier areas - with local stands of aspen and yellow birch. Ground cover is generally in the form of grasses, caribou moss, and shrubs; the latter typically comprising willow, arctic birch, alders and Labrador tea.



Sources: ©Google Earth, 23/08/2013

Figure 7: Google Earth image showing local physiography and outline of Property

Watercourses on the Property drain into Lac Des Vents, which is approximately 11 km (SW-NE) by 8.5 km (NW-SE), and occupies the central part of the Property. Lac Des Vents feeds into the Opawica River system through Lac Doda and Lac Wachigabau, and ultimately empties into James Bay via the Waswanipi and Nottaway River systems.

LOCAL RESOURCES AND INFRASTRUCTURE

Introduction

The community of Chibougamau (pop. 7,500), situated in the administrative region of Northern Quebec, is a small-town providing housing, servicing, supplies, consumable, transport facilities and an experienced workforce. Services also include a health care centre with emergency services, primary and secondary schooling and provincial government services. The community has a rich mining history with an experienced mining and mineral exploration workforce, the area having realized many producing mines and extensive mineral exploration. Chibougamau is home to the *Société du Plan Nord*, an organization that supports northern development. Forestry, mining, hunting, and trapping, as well as outdoor recreation, are the principal land use activities.

Chibougamau is located at the intersection of Route 113, Route 167, the North Road and the Monts Otish Road, and is the eastern entry point of the Nord-du-Québec region. This junction point provides access to a network of secondary and tertiary forest roads that aggregate thousands of kilometres and act as a web connecting Chibougamau to a vast territory with an abundance of forest and mine resources. In addition, it is the arrival point that is the furthest north for the region’s railway in the area. It is serviced by air through the Chibougamau-Chapais airport, a regional airport that is currently being upgraded to improve regional airport infrastructure.

Geostrategic Location

The geographical location is as important as the infrastructures that serve and connect the region with its natural resources. Chibougamau has these two (2) essential elements for the development of a strong local and regional economy in addition to benefiting from a competitive and productive advantage compared to the Côte-Nord region, which is the main competitor region for the development of mining resources.

The *Institut de la statistique du Québec* (ISQ, November 2015) states that the Nord-du-Québec region is in an advantageous position compared to the Côte-Nord regarding the costs of developing the mining deposits. It adds that when comparing these two areas, which are distant from large service centres, it is noteworthy that the costs are 31.3% higher in the Côte-Nord region compared to those in the Nord-du-Québec region. The quantity and quality of the transportation infrastructures contributes significantly to this large cost difference. The strategic geographical positioning of Chibougamau could contribute to reinforce the positioning, attractiveness and competitiveness of the municipality.

Infrastructure

The economic infrastructures, such as roads, railway and airport, along with the intermodal connection points, are essential for the existence and sustainability of the economic and industrial activities in the area.

Road Infrastructure

Chibougamau is the main town at the intersection of Provincial Route 167, leading to Mistissini and intersecting with the North Road. In addition, the recent opening of the Monts Otish Road, which leads to Stornoway’s Renard Mining Project, makes Chibougamau a hub for all circulation to these destinations. The potential for the extension of the Monts Otish Road to connect with the Transtaiga, leading to additional mining exploration and development possibilities, especially through an access to the Labrador opening, is a tremendous opportunity for the municipality (Figure 8).

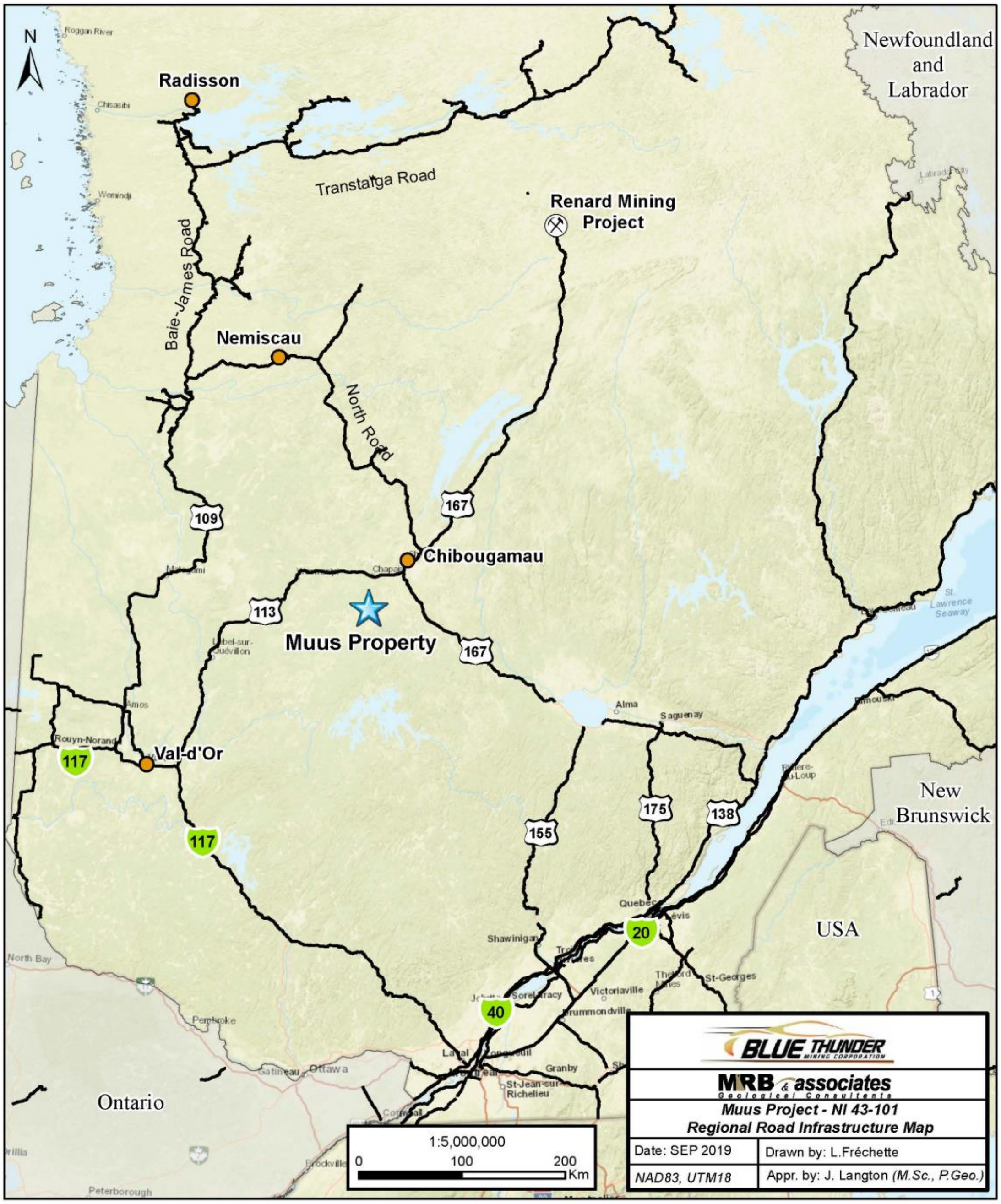


Figure 8: Regional road infrastructure

Rail Infrastructure

Road and rail transportation play a particularly important role in a regional economy that is based on the development of natural resources. The rail transportation is often the most economical and most effective means to reach maritime port infrastructures.

Currently, the Canadian National Railway (CNR) follows Route 167 to Chibougamau and connects the community with the large rail network of the Saguenay-Lac-Saint-Jean region that connects with port facilities along the St. Lawrence seaway (Figure 9). The availability of this structure is strategic for Chibougamau and Chapais, for their local businesses and for the future businesses who may decide to establish themselves in the region.

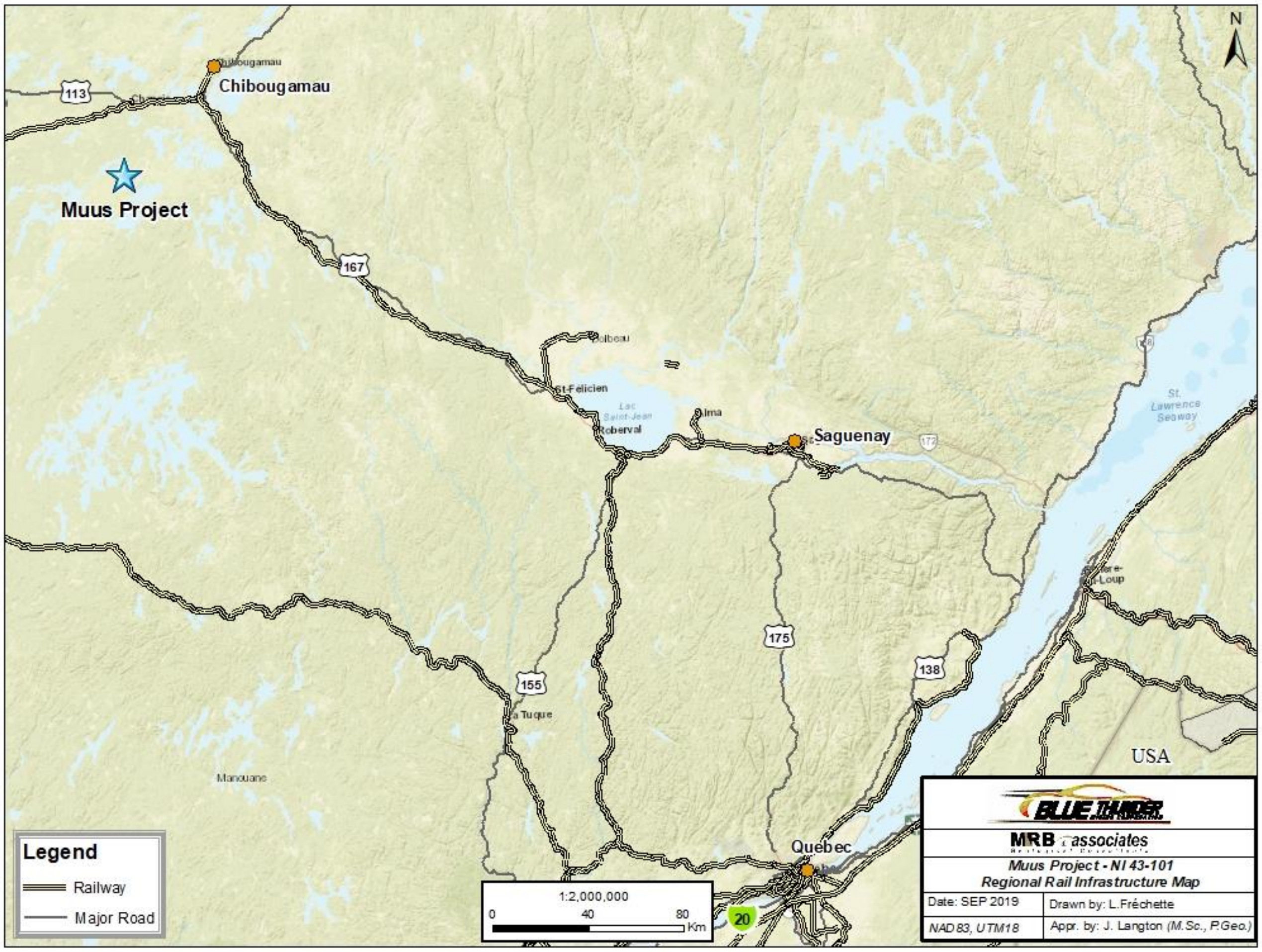


Figure 9: Regional railway infrastructure

The railway allows the transportation of up to 268,000 pounds of material on rail cars of forty-four (44) feet or more. As a comparison, the railway going to Matagami, another mining town located at the West entry point to the region, is limited, not only to a lower latitude but also to a lower rail car load (i.e., 263,000 pounds) and rail cars of forty-three (43) feet or more. It is also important to note that Chibougamau, as opposed to other towns in the region, has as fast and direct link to the St. Lawrence River, through the Saguenay region.

Airport Infrastructure

The presence of a major regional airport, located 22 kms from the Chibougamau is a major asset for mining companies, and another favourable factor for the economy of the area. It is an essential infrastructure for the economic development of the region and the municipality. The Chibougamau-Chapais Airport airport (IATA: YMT) is serviced by commercial (Air Creebec) and private aviation companies having connections to Montreal and northern Quebec communities (see Figure 5**)**. Goldcorp, the mining company developing the Éléonore Mine, uses the Chibougamau-Chapais airport as the transit link for its employees of the Éléonore project. A Raymond Chabot Grant Thornton study, completed in 2012, showed that due to the increase of mining activity in the region, the air traffic at the Chibougamau-Chapais airport had increased by more than 64% over the previous three-year span.

Summary Local Resources and Infrastructure

The linkage between the road, rail and air transport infrastructures allows the development of synergies between the economic stakeholders of the region, serving a wide range of mining companies and other businesses with need of connections to the southern part of Quebec and the St. Lawrence River.

HISTORY

***Note:** The GESTIM and E-Sigeom sites allow on-line searching of the Province of Quebec's database of Provincial Assessment Reports or "Gestimes Minieres" (GM's). The data are accessible online at http://sigeom.mines.gouv.qc.ca/ and http://mern.gouv.qc.ca/english/mines/rights/rights-gestim.jsp.

The area in the vicinity of the Property has seen exploration programmes completed by various companies since the 1950's. Most of the companies that have held claims in the area of the Property since the 1950's investigated only parts of the current Property and performed limited exploration work, consisting of airborne and ground geophysics, prospection, geological mapping, lithogeochemistry, trenching, reverse-circulation (RC) drilling and diamond-drilling.

A total of two hundred six (206) historic diamond-drill holes aggregating approximately thirty-thousand (30,000) m have been drilled on the Property (***Table 1: Summary of Historic Diamond-Drill Programmes on the Property***). Locations of the historic diamond-drill hole and ground geophysical survey locations are shown in ***Figure 10: Diamond-drill hole (DDH) and ground geophysical survey locations, Muus Property area***.

Table 1: Summary of Historic Diamond-Drill Programmes on the Property

Exploration programme	DDH	Length (m)	Target
Concord Mines: 1948	9	693	Mag anomalies
Claims Bishop: 1952	8	565	N/A
Englewood: 1955	3	610	Mag + Resistivity
Chesbar: 1956	13	1,868	Showing + Extension
Newmont: 1957, 1981	3	340	Helicopter-borne EM
Serem: 1967-68	10	1213	N/A
Chasm: 1972	7	611	EM Conductor
Falconbridge: 1977	3	382	Geophysical anomaly
Cominco: 1977-78	19	1,643	EM Conductor
Barexor: 1972, 1978	5	602	Re-sampling
Golden Tiger: 1986-87	16	2,278	EM Conductor
Esso: 1986-88	62	11,431	Helicopter-borne EM
Westminer: 1993	6	532	Mag + IP
Soquem: 1986-96, 2015	36	5,796	Prospection +Mag + EM + IP
Noramco: 1978	4	778	N/A
Cartier:	2	322	Prospection +Mag + EM
TOTAL	**206**	**29,664**	

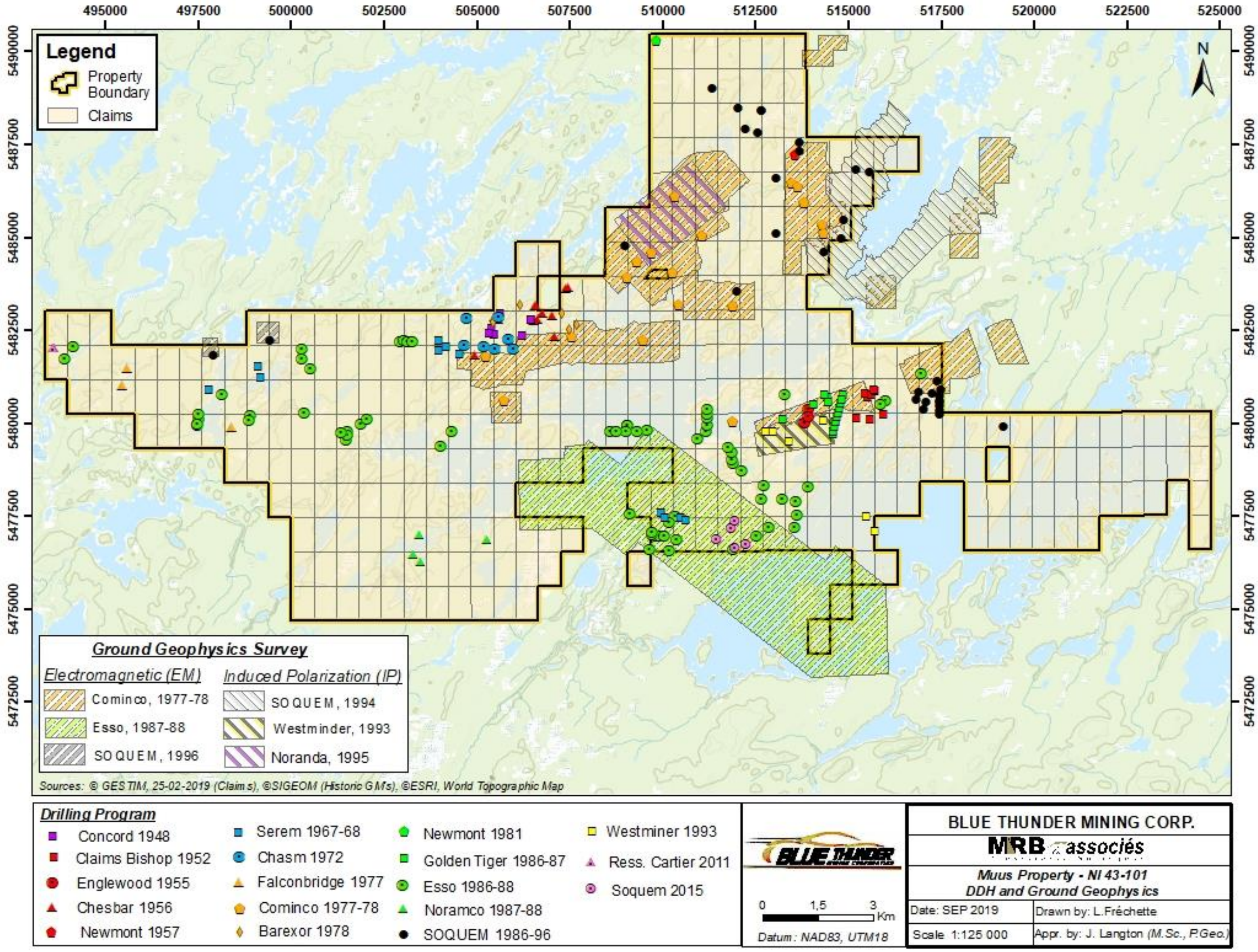


Figure 10: Diamond-drill hole (DDH) and ground geophysical survey locations, Muus Property area

Historic Exploration and Development Work

1940-1960

Early exploration in the area lead to the discovery in 1947 of the Chesbar deposit with a historical resource estimate of 14,000 metric tonnes grading 1.88% Cu[1]. This VMS deposit, located just outside the Property, is hosted by the Lac des Vents Complex, which comprises felsic units interstratified with gabbro sills and basalt flows (Mueller and Chown, 1989). The felsic units are composed of massive to brecciated dacitic flows, reworked pyroclastic debris, pelagic sediments, and volcaniclastic sediments (Chown et al., 1991).

1948: Early drilling around the Chesbar deposit by Concord Mines (GM07065), including nine (9) holes within the current Property, encountered massive sulphides comprising 75%-95% pyrite (py) +pyrrhotite (po) +chalcopyrite (cp). Best recorded intersection was from 158-168 feet (ft) and from 191-241 ft in hole 3.

During the 1950's, diamond-drilling by Claims Bishop (GM01948), Newmont (GM05154-A; GM05154-B) and Englewood lead the latter to the discovery of the Rivière Opawica-Sud occurrence grading 0.32% Cu and 1.2% Zn over 1.5 metres (GM03160-A), within the current Property boundaries:

1952: Claims Bishop (GM01948): eight diamond-drill holes were collared on the property targeting gold. No significant mineralization was intersected;

1955: Englewood Chibougamau Mines (GM03160-B): three diamond-drill holes were collared on the property. Minor mineralization was intersected including 1.2 % Zn and 0.32 % Cu over 1.5 m;

1956: Chesbar Chibougamau Mines Ltd. (GM04400-B): six (6) diamond-drill holes were collared near the margin of the current Property. Holes were drilled to follow up the previously discovered Chesbar deposit. The most notable intersection was 5.14 % Cu over 4.5 ft (1.37 m), from 381.5 - 386 ft in hole #6 ;

1957: Newmont (GM05154-A; GM05154-B): 38.6 km of airborne EM conducted over the NE part of the property. The data is considered unreliable due to the lack of information in the report and age of the data.

1960-1975

During the period from 1960 to 1975, SEREM (GM22586) and Chasm Mines (GM28744) drilled in the southeastern extension of the Chesbar deposit. SEREM also drilled one (1) hole at the southern limit of the Property (GM20879) and three (3) holes in the western part of the Property leading to the discovery of the Lac Bernard-Ouest occurrence grading 0.3% Zn over 0.12 metre (GM21558).

1967: Ministere des Richesses Naturelles Quebec (GM21558): four (4) drill holes were collared within the current Property. Mineralization (13.71 ppm Ag over 0.61 m) was intersected on the West side of Lac Bernard;

1968: Serem Ltee. (GM20879; GM22586): six (6) diamond-drill holes were collared within the current Property. No significant mineralization was intersected;

1972: Les Mines Chasm (GM28744): seven (7) drill holes were collared on the Property targeting VMS-style mineralization. No significant mineralization was intersected. Geological mapping, mechanical stripping, and an electromagnetic survey were also conducted.

1975-1985

During the period from 1975 to 1985, Barexor re-evaluated the gold potential of the Chesbar deposit (GM41395). Falconbridge Nickel Mines drilled three (3) holes within the western part of the current Property (GM33449). Kenting Earth Sciences (GM31615) flew an airborne electromagnetic survey in 1975 for Cominco (**Figure 6.2**) followed by ground electromagnetic surveys and diamond-drilling (see **Figure 6.1**). Only slightly anomalous Cu and Zn zones were intersected.

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[1] *This mineral inventory estimate is historical in nature. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Platform is not treating the historical estimate as current mineral resources or mineral reserves.*

1977: Cominco Ltd (GM33463): ten (10) drill holes were collared within the current Property. Many zones of anomalous Cu and Zn zones were intersected, the most notable being 0.12 % Cu and 0.4 % Zn over 0.55 m;

1978: Cominco Ltd (GM34348): As a follow up to the 1977 drilling programme, nine (9) holes were collared on the Property. The most notable mineralization includes 0.5 % Zn over 2.3 m;

1977: Falconbridge Nickel Mines Limited (GM33499): three (3) diamond-drill holes were collared on the Property. No significant mineralization was intersected. A ground magnetic survey and an airborne gravity survey were also completed;

1978: Minerais Barexor Inc. (GM41395): five (5) diamond-drill holes were collared on the current Property. No significant mineralization was intersected;

1980: Questor surveys (DP 927): Input Mk VI system for the Quebec government was flown over a large area covering the Property. The resulting anomalies are shown on **Figure 6.2**.

1981: Newmont Mines Ltd. (GM38868): A single one-hundred eighteen m hole (LES 81-1) was drilled to test a Mag'/EM anomaly. Minor py+po mineralization was encountered throughout the hole.

1984: Les Mines Camchib Inc. (GM42336): Detailed structural mapping and surface sampling programme were carried out. One hundred fifty-five (155) samples (102 on the Property) were collected and analyzed for eleven (11) major elements and Cu, Zn. The results of the whole rock analyses are not available.

1985-1996

During the period from 1985 to 1990, SOQUEM explored the eastern extremity (Caopatina Project) and the northeastern part (Windy Project) of the current Muus Property. From 1985 to 1987, Golden Tiger was active on a relatively small property located south of Lac des Vents. Esso Minerals explored the majority of the Property from 1985 to January 1989 when Homestake Mining Canada acquired the company. From 1992 to 1993 Westminer Canada optioned the Homestake property and also claimed a property called "Shadow Pressure". In 1995, Noranda explored the north central part of the Muus Property. Finally, SOQUEM explored the western part of the Property from 1995 to 1996.

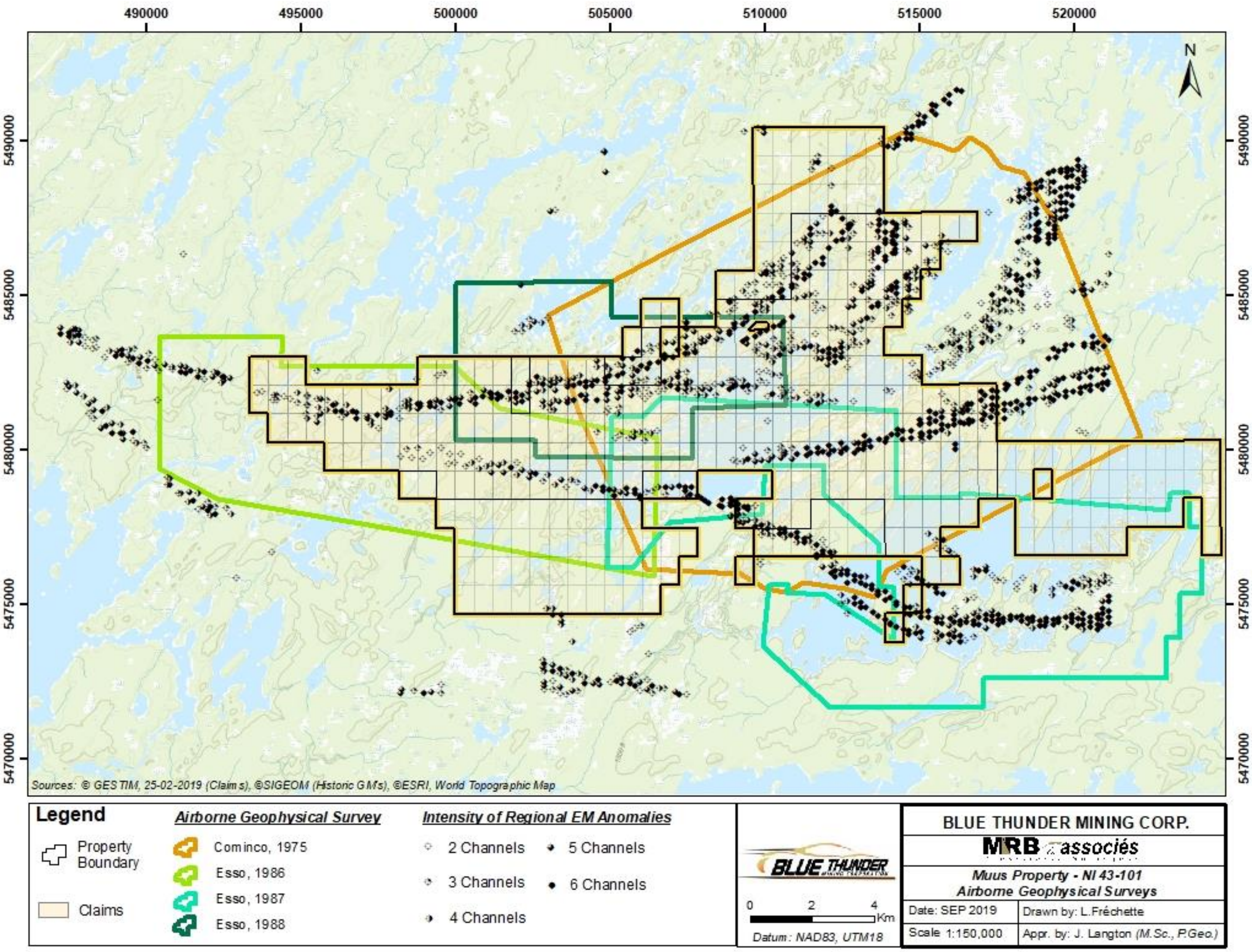


Figure 11: Airborne geophysical surveys, Muus Property area

1986: Golden Tiger completed an exploration programme comprising ground geophysics, humus geochemistry, reverse circulation (RC) drilling, trenching and diamond-drilling within the Muus Property. One heavy mineral concentrate from the RC drilling (**Figure 6.3**) returned an assay of 2,080 ppm Au (GM45014). No other results are reported. The diamond-drilling did not return any significant gold values.

1986: Esso Resources Canada (GM46303): eleven (11) diamond-drill holes were collared on the Property. Notable intersections include: 1,000 ppb Au over 1.6 m (139.3 – 140.9 m in hole LB-1); 2,486 ppb Au over 0.5 m (239.9 – 240.4 m in hole LB-5); and 2,914 ppb Au over 1.7 m (243.6 – 245.3 m in hole LB-5)
1987: Golden Rock Inc. (GM45432 and GM43517): sixteen (16) diamond-drill holes were collared on the East side of Lac des Vents. Notable intersections include: 1.47% Zn and .27% Cu over 0.4m (144.0-144.4 m in hole 87-F10); 1176 ppb Au over 0.9 m (129.2-130.1 m in hole 87-8), and 1777 ppb Au over 1.4 m (47.5-48.9 m in hole 87-3). Also included was a VLF-EM survey, trenching, and nine (9) RC-holes;

1986-1988: Esso Minerals flew two (2) helicopter-borne electromagnetic surveys using the Dighem III system in 1986-87 (GM44881 and GM45204) and an airborne survey (GM47731) using the Aerodat system in 1988 (see Figure 11: Airborne geophysical surveys, Muus Property area). Follow-up magnetic and electromagnetic surveys were conducted on the ground (only part of this work is available on SIGEOM). Geological mapping, prospection, trenching, RC drilling and diamond-drilling were carried out on the Property.

The prospection work lead to the discovery of the Welb occurrence on the Property by Esso in 1988. Six (6) diamond-drill holes targeted the projected underground extension of the occurrence but did not returned any significant gold assays.

1987: Esso Resources Canada (GM48055 GM44071): twenty-one (21) diamond-drill holes were collared on the Property. Multiple anomalous zones were intersected ranging from 1500 ppb Au over 1.0 m (145.87-146.87 m in hole GD-24), to 3800 ppb Au over 0.58 m (25.30-25.88 m in hole GD-18). Lines of reverse circulation holes were drilled in the SW part of the property, which outline anomalous Au in the basal till. The reverse circulation drilling identified an anomalous corridor between Lac des Vents and Lac Bernard where several heavy mineral concentrates returned assays of more than 2,000 ppm Au (**Figure 6.3**). Diamond-drilling lead to the discovery of two (2) occurrences: LC-20 consisting of a quartz-tourmaline vein with visible gold grading 1.2 g/t Au over 0.4 m (GM48402); and, Lac Bernard-Sud consisting of dark grey to black quartz vein grading 2.8 g/t Au over 1.7 m (GM46303). Esso's follow-up diamond-drilling in the Lac Bernard area all oriented towards the north or the south to test the electromagnetic conductors. None of these holes were oriented to test the NNE-trending Lac Bernard Fault.

1987: Fairlady Energy Inc. (GM46429): Mapping and sampling programme. Eleven (11) samples collected.

1987: Noramco Inc. (GM47616) drilled twenty-eight (28) diamond-drill holes, four (4) of which were drilled in the southwest part of the Property in 1987, totalling 778 m. Minor disseminated py mineralization was noted but no notable intervals were encountered.

1988: Esso Resources Canada (GM48402): thirty (30) diamond-drill holes were collared within the current Property. No significantly mineralization was intersected;

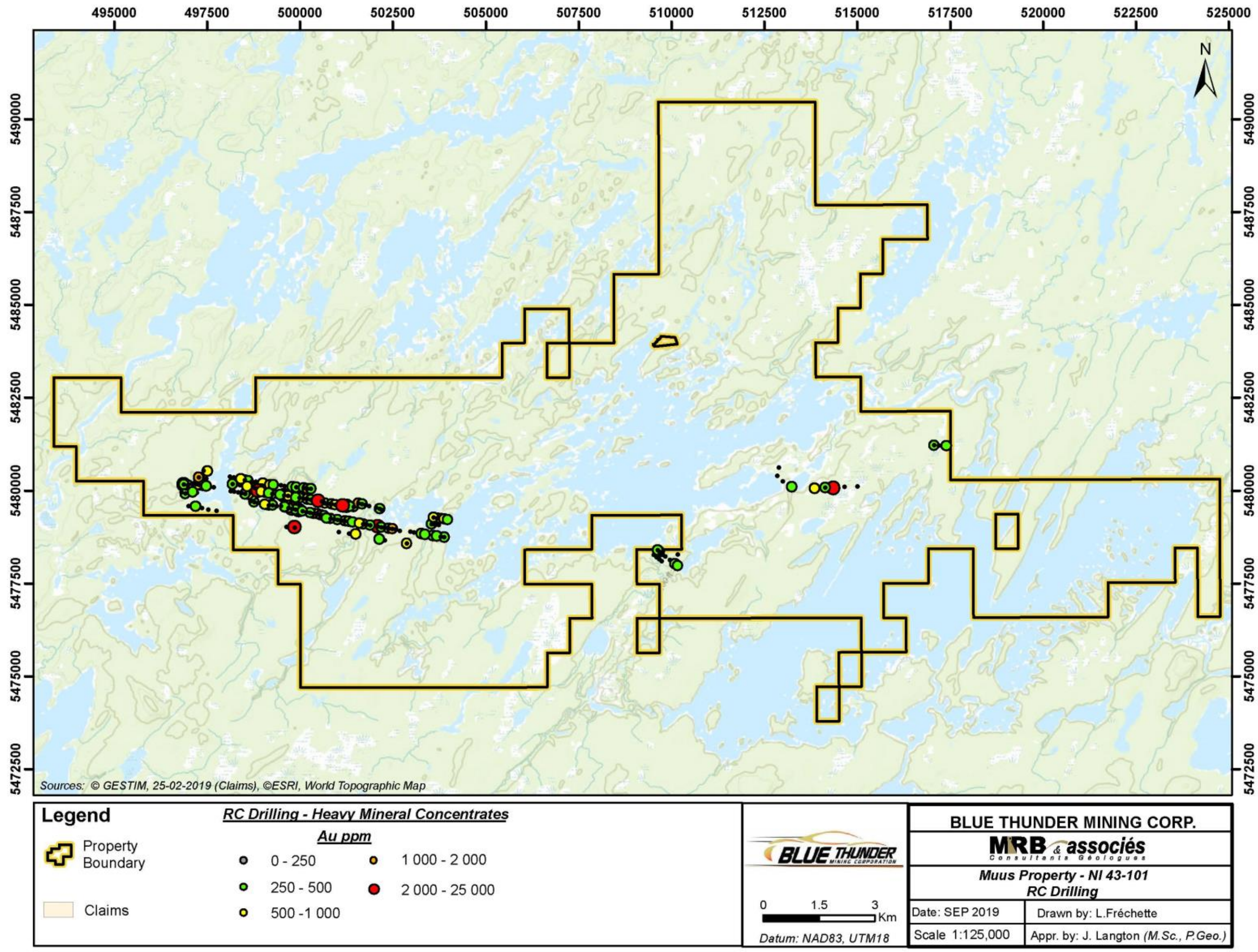


Figure 12: Reverse circulation drill-hole sites

1988: SOQUEM (GM49907 and GM48135): eleven (11) diamond-drill holes were collared within the current Property. Eight (8) of the five-hundred collected core samples assayed greater than 100 ppm Au (ranging from 110 ppm Au (10.0 – 10.7 m in hole 018-88-12) to 330 ppm Au (29.0 – 30.0 m in hole 018-88-10). Forty surface samples were also collected from the eastern part of the Property;

1989: Homestake Mining Canada conducted a programme of trenching, channel sampling and geological mapping of the Welb showing, which comprises a stockwork of quartz-sulphide veins. Grab samples from this programme returned 1.20 to 4.65 g/t Au (GM49844). A ground magnetic survey was recommended to trace the host WNW-trending shear zone. Three of the four holes drilled in 1988 were not long enough to reach the shear zone hosting the gold mineralization exposed by the 1989 trenching. No follow-up work by Homestake Mining Canada is available on SIGEOM.

1990-1991: SOQUEM (GM50852). Eight (8) drill-holes were collared on the property. Minor anomalous Cu, Zn, and Au was intersected. Extensive sampling and geological mapping were also conducted.

1992-1993: Westminer Canada conducted an exploration programme consisting of ground magnetic and IP surveys followed by diamond-drilling, leading to the discovery of two occurrences on the Muus Property: VS93-01 consisting of quartz-tourmaline-pyrite grading 1.1 g/t Au over 0.6 m (GM51990); and, SP93-02 consisting of a 6.8 metre interval of disseminated sulphide (8-10% Po-Py), hosting an intersection grading 2.4 g/t over 0.5 m (GM51992). Six diamond-drill holes were collared on the property. The most notable sample grades ranged from 0.1 g/t Au to 2.4 g/t Au. The best interval of 2.4 g/t Au was encountered from 23.5 – 24.0 m in hole SP-93-02.

1995-1996: SOQUEM's exploration work in the northeastern part of the Property consisted of prospection, geological mapping, trenching, magnetic, VLF, IP surveys (see Figure 10: Diamond-drill hole (DDH) and ground geophysical survey locations, Muus Property area) and six diamond-drill holes. The diamond-drilling did not return any significant gold values (GM53912; GM54583). The prospection and trenching lead to the discovery of two occurrences: Lac des Sables (YL-78), consisting of a fractured smoky quartz vein with semi-massive sulphide grading 0.59% Cu; and Lac des vents (PS-3), consisting of a lens of smoky quartz grading 2.56 g/t Au (GM49983). Prospecting also discovered a boulder grading 4.07 g/t Au (GM48135).

1995: SIAL Geosciences flew the SYGHEM-4 and -5 systems for the Quebec government over a large area covering the current Property (DP 95-01).

1995: Noranda completed a magnetic and IP survey covering the Lac des Vents Complex (GM53386) followed by a programme of litho-geochemistry (GM53387), where one hundred two (102) rock samples were assayed for major and trace elements.

2010-2015

During 2010-11, Cartier Resources explored the western part of the Muus Property. The programme comprised: a helicopter-borne magnetic survey (GM65941); geological mapping and prospecting (GM65740); lithogeochemical sampling (see Figure 12: Reverse circulation drill-hole sites); and two (2) diamond-drill holes. The best intersection from drilling within the current Property was 0.44 ppm Au and 4.3 ppm Ag over 0.6 m (from 82.9 – 83.5 m down-hole) in hole 11-07 (GM66513).

In 2013, Laurier Gold conducted a prospection programme on the Welb occurrence. Of five (5) chip samples that were assayed, three were below detection limit, one returned 0.033 g/t Au and one (1) returned 2.68 g/t Au (GM68057).

In 2015, SOQUEM explored the southwest part of the Property with an IP survey followed by diamond-drilling to explain IP anomalies. Five NQ holes (1395-15-01, -02, -03, 1395-16-04 and -05) for a total length of 1,404 metres were completed to test seven I.P. anomalies. Zones mineralized with disseminated sulphides were encountered in the two 1395-16 holes; however, only slightly anomalous gold contents were noted.

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Property is located in the eastern part of the Archean Abitibi Greenstone Belt (AGB), which is divided into the Northern Volcanic Zone (NVZ) and Southern Volcanic Zone (SVZ). The NVZ is divided into the polycyclic (northern) and monocyclic (southern) parts (***Figure 13*** and ***Figure 14***) based on criteria such as lithologies, stratigraphic thickness, and abundance of plutons (Chown et al., 1992). The cyclic volcanic and sedimentary successions of the NVZ represent oceanic supracrustal assemblages deposited in an ancient arc-rift setting that were later basally accreted and intruded by syn-volcanic, poly-phase granitoid plutons. This entire assemblage was deformed and shortened during the north-south compressional Kenoran Orogeny (<2,708 Ma) with concomitant development of mainly south-directed, high-angle reverse thrusts, followed by regional dextral transpression. Syn-tectonic plutons (2,703-2,690 Ma) intruded the sequence, mainly along major shear zones and along the interfaces between the syn-volcanic plutons and the supracrustal rock sequences. With the exception of Proterozoic diabase dykes, all the rocks in the area are Archean.

The structure of the Abitibi consists of regional isoclinal folds and faulting. The isoclinal folds are generally E-W trending, but regional N-S isoclinal folds occur in the Timmins and Chibougamau areas (Goodwin, 1997). The folding formed steeply dipping stratigraphy and is a result of the 2,695-2,700 Ma Kenoran Orogeny (Corfu et al., 1989). Regional faults generally trend E-W with associated splays trending obliquely. Most of the Abitibi mineralization is structurally controlled. Volcanic massive-sulphide (VMS) deposits have a strong association with syn-volcanic faulting, whereas lode gold deposits are associated with post-volcanic tectonic deformation.

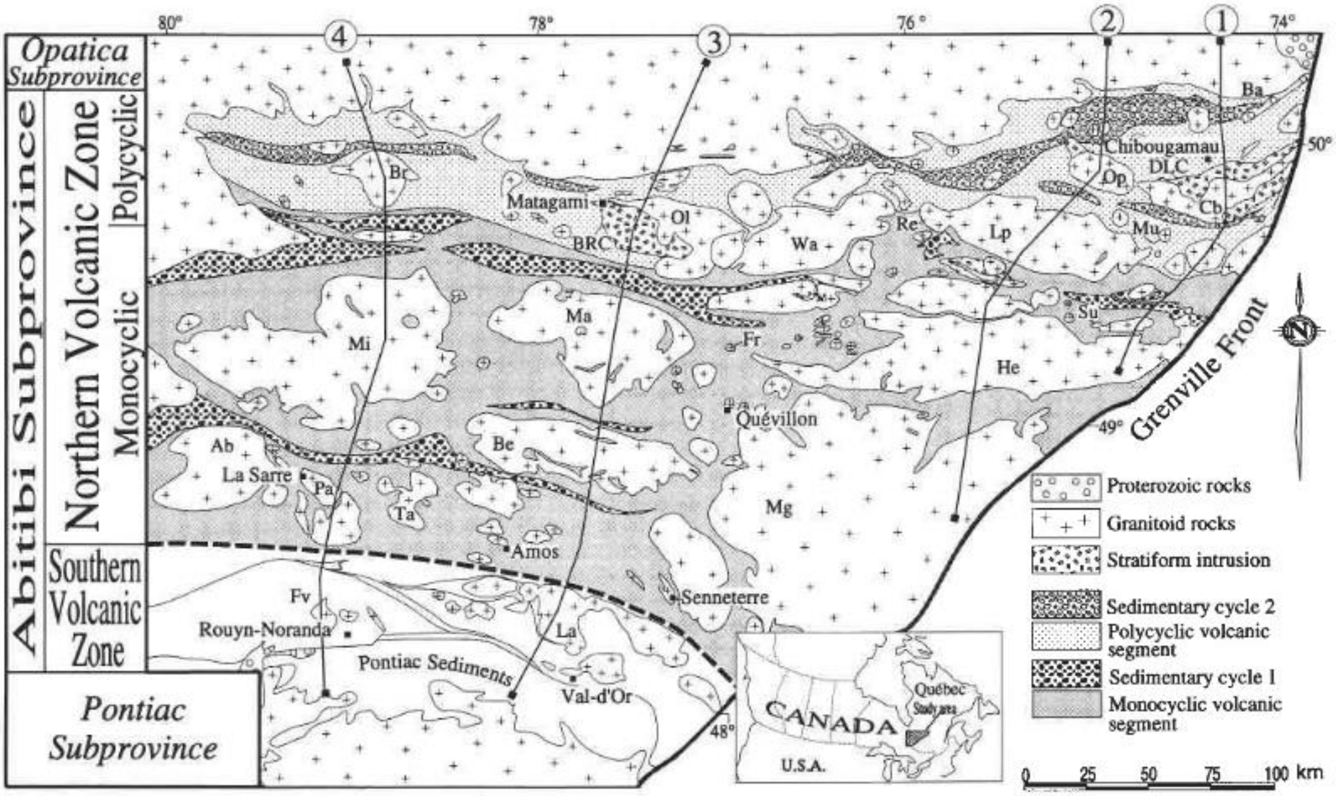


Figure 13: Divisions of the eastern AGB, after Chown et al., 1992

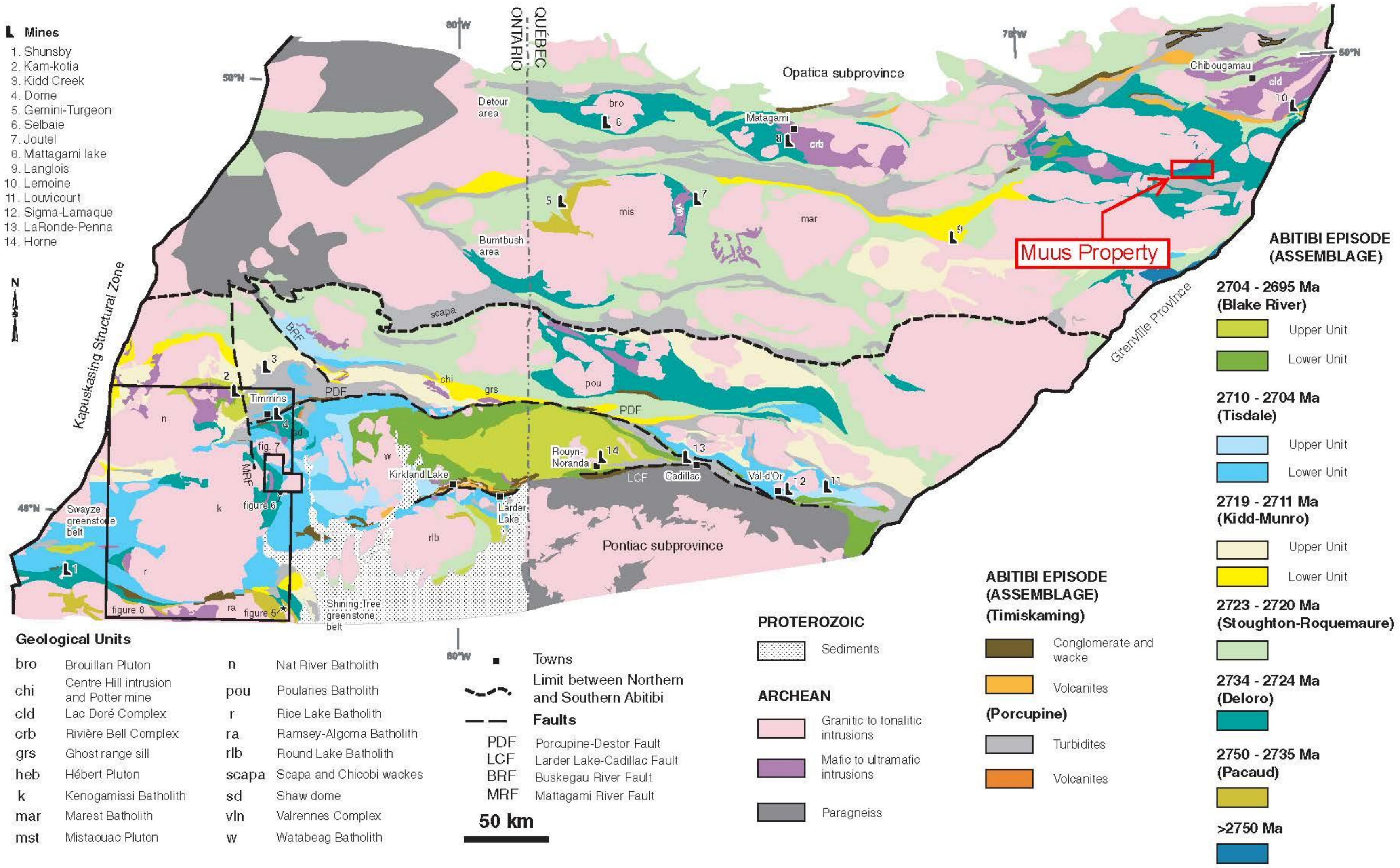


Figure 14: Stratigraphic map of the AGB, showing location of the Muus Property (after Thurston et al., 2008)

The NVZ rocks in the region of the Property underwent regional amphibolite-facies metamorphism and have mainly retrograded to greenschist-grade. Although all of the rocks underlying the Property have been metamorphosed, the "meta" prefix has generally been omitted for simplicity from the rock descriptions herein. Common orogenic metamorphic mineral assemblages include: chlorite, epidote, quartz, albite, actinolite, muscovite, and chloritoid. Metamorphic grade increases to amphibolite facies in rocks that are proximal to plutons and to the Grenville front (Daigneault et al., 1990).

Area Geology

The Chapais-Chibougamau area is underlain by the polycyclic part of the NVZ, which contains the Chibougamau and Caopatina tectonostratigraphic segments (Guha et al., 1991). The Caopatina Segment is interpreted as a large synclinal structure (the Druilletttes Syncline) (**Figure 7.3**), of volcanic and sedimentary rocks of the Obatogamau and Caopatina formations, bound by granitic plutons (Chown et al., 1991). The stratigraphy has been tilted steeply due to regional E-W and N-S trending folds (Daigneault and Allard, 1984).

The Obatogamau Formation (Roy Group) comprises a 3 to 4 km thick sequence of basalt and basaltic andesite rocks, overlain by volcaniclastic and sedimentary rocks (Allard and Gobeil, 1984; Leclerc et al., 2012), and interstratified with local felsic units, e.g., the Lac des Vents Complex. The Obatogamau Formation is intruded by various types of synvolcanic plutons (e.g., granitoid, mafic, ultramafic).

The Obatogamau Formation is divided into the des Vents Member and the Phooey Member. The des Vents Member comprises a 2.0 to 2.5 km thick mafic-felsic volcanic sequence that includes five (5) felsic units interstratified with basaltic flows and gabbroic sills. The lower units represent the constructional phase of the edifice whereas the upper unit, composed of volcanic sandstones and conglomerates, is related to its destruction. The Eau Jaune Complex, a nearby syn-volcanic intrusion, is thought to represents the magmatic chamber that fed the felsic centre of the Vents Member. The Phooey Member, though poorly documented, includes a volcaniclastic sequence related to an intermediate to mafic volcanic centre, located in the southeast part of the region (Dion and Simard, 1989).

The Obatogamau Formation is disconformably overlain by the Caopatina Formation (Opémisca Group), a 1 to 2 km thick sequence of volcaniclastic sedimentary rocks (sandstone, conglomerate, argillite) that are locally interbedded with ash tuffs and basalt flows. According to Leclerc et al. (2012), these two (2) formations are in fault contact.

The area has endured five (5) major deformational events referred to as D0, D1, D2, D3, and D4. D0 represents syn-volcanic and syn-magmatic structures (Dimroth et al., 1984; Daigneault et al., 1990). D1 is defined by N-S oriented isoclinal folds. D2 defines E-W trending axial planes of isoclinal folds with associated axial planar cleavage. D3 consists of NE trending dextral shear zones. The last deformational event, D4, is a NNE-SSW cleavage associated with the Mesoproterozoic Grenville deformation (Dimroth et al., 1984; Daigneault et al., 1990). The most important structure, in terms of mineralization, is the E-W trending Opawica-Guercheville Fault Zone, which is interpreted as part of the D3 deformation event and is host to multiple Au deposits (e.g., Joe Mann Mine and Philibert Deposit; Dion and Guha, 1994).

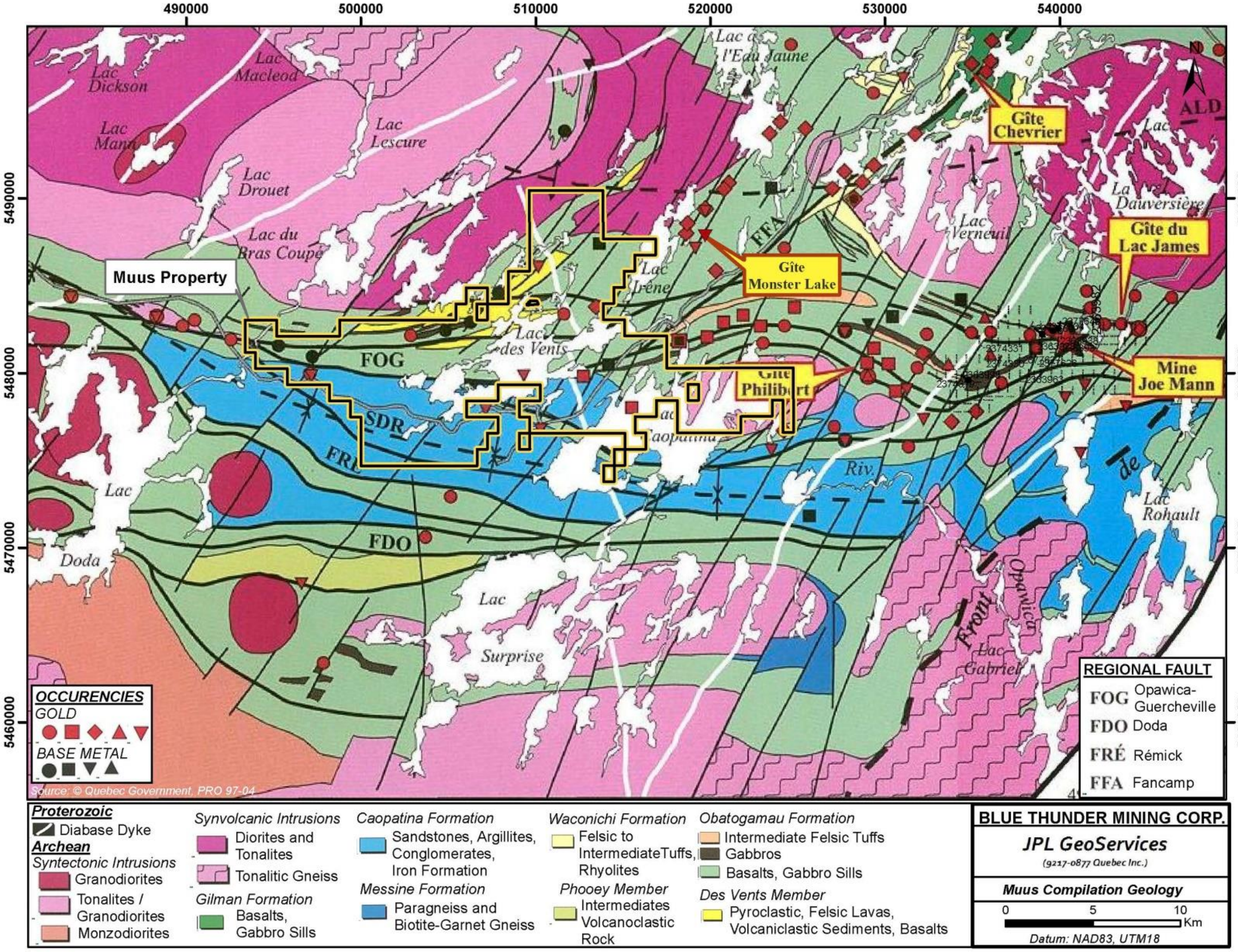


Figure 15: Area geology of the Muus Property

Property Geology

The Property is mainly underlain by the Obatogamau Formation comprising massive, pillowed, and plagioclase-phyric tholeiitic basalts. The plagioclase phenocrysts are up to 8 cm long and constitute up to 50% of the host rock (Tait et al., 1987; Leclerc et al., 2012).

The “des Vents” Member, which underlies the north-central part of the Property, has a complex stratigraphy comprising felsic units interstratified with gabbro sills and basalt flows (Mueller and Chown, 1989; Leclerc et al., 2012). The felsic units are composed of massive to brecciated dacitic flows, reworked pyroclastic debris, pelagic sediments, and volcaniclastic sediments (Chown et al., 1991; Leclerc et al., 2012).

The southern part of the Property is underlain by the Caopatina Formation (Opémisca group), a 1 to 2 km thick sequence of conglomerate, sandstone, argillite, and ash flow tuffs sedimentary features (Chown et al., 1991; Leclerc et al., 2012).

The peripheries of several plutons underlie parts of the Property: the tonalitic Drouet Pluton underlies the western part; the tonalite Hazeur Pluton underlies the SE part; and the dioritic Eau Jaune Complex underlies the north-central part of the Property.

The most important structures associated with gold deposits in the area, are the E-W trending Opawica-Guercheville Fault Zone, host to the nearby Joe Mann mine, and a secondary set of SW-NE faults parallel to the Fancamp fault, host to the Monster Lake and Chevrier deposits (see Figure 15).

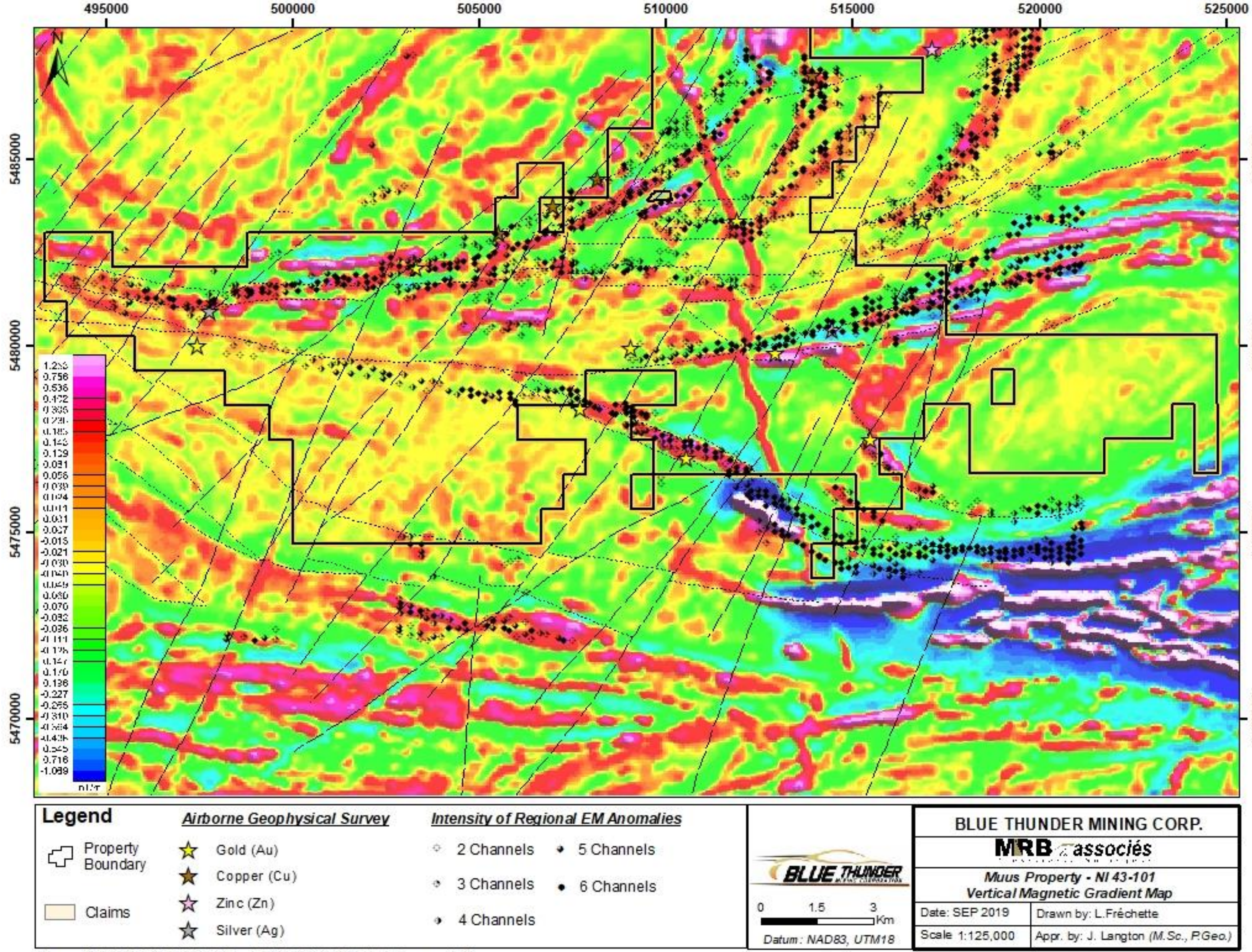
These major and secondary fault structures can be delineated by geophysical magnetic surveys. Magnetic data weakly outlines the regional Opawica-Guercheville Fault Zone and the contact between the Obatogamau Formation and the des Vents Member, which is prospective for VMS-style mineralization (Figure 16).

Mineralization

The Chapais-Chibougamau area of the Abitibi hosts many deposits and mineralized zones (e.g., Monster Lake, Fenton, Chesbar, Chevrier and Philibert deposits). Most of the mineralization in the area is either shear hosted Au or VMS. Notable mines in the area include the Conigas Mine, Bachelor Mine, Lac Shortt Mine and Joe Mann Mine. Gold mineralization present on adjacent properties is not necessarily indicative of mineralization on the Muus Property.

Many geological indicators for lode gold and VMS mineralization have been documented on the Property; however, there are no historic mines and no resources or reserves outlined.

Figure 13 summarizes the mineral occurrences on the Property catalogued in the provincial SIGEOM on-line database. These comprise four (4) base-metal occurrences and seven gold occurrences (Figure 17). The Chesbar base-metal deposit (located just outside of the Property), hosted by the Lac des Vents Complex, is included because of its historical importance.



Sources: © GESTIM, 25-02-2019 (Claims), ©SIGEOM, ©ESRI, World Topographic Map

Figure 16: Vertical magnetic gradient map of the Property area showing Input anomalies, major (E-W) and secondary (NE-SW) faults, and catalogued mineral showings (from St. Pierre et al., 2017)

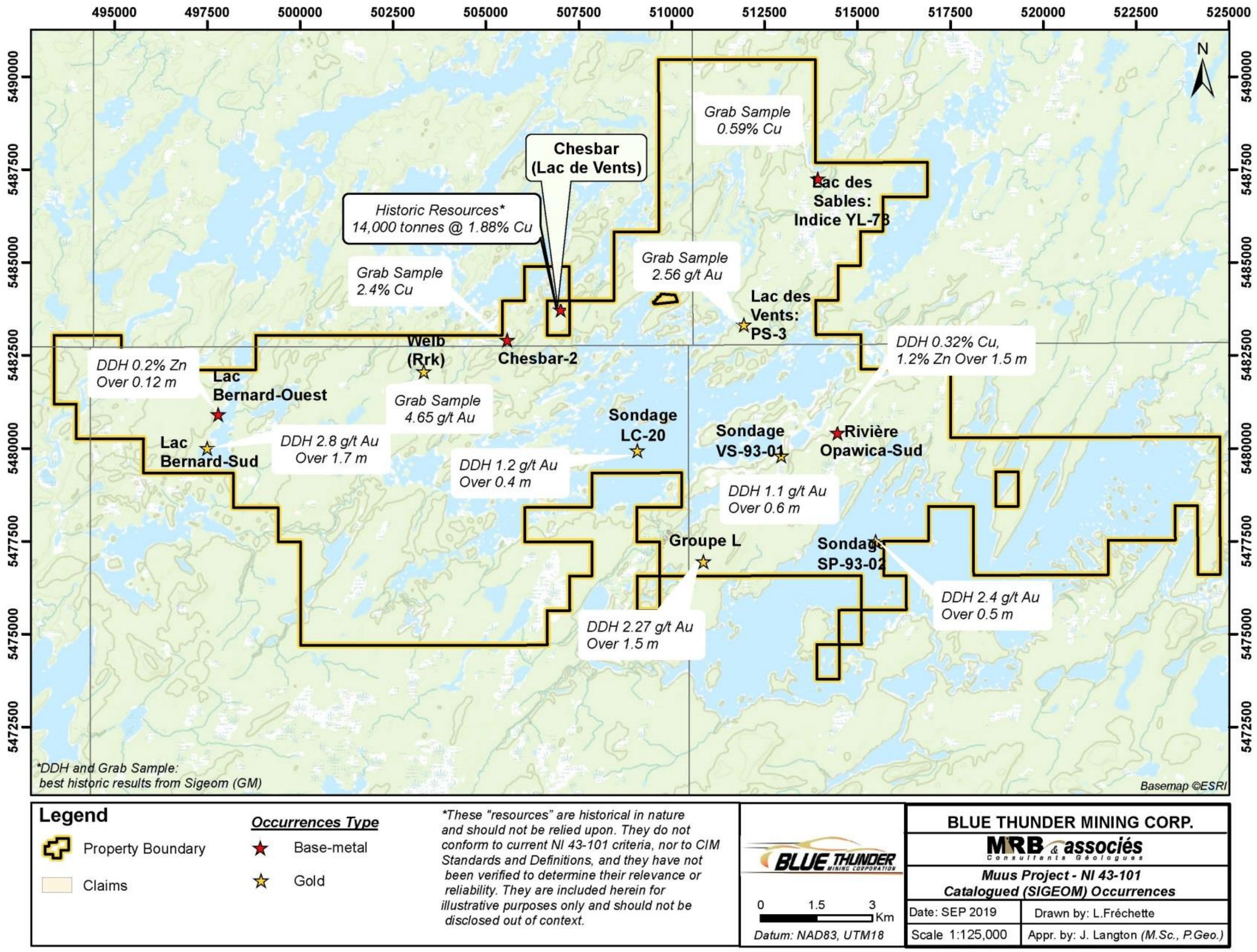


Figure 17: Location of SIGEOM-catalogued mineral showings on the Muus Property

Table 2: Mineral Showings Underlying the Muus Property Catalogued by SIGEOM

Occurrence	Sample type	Grade	Company	Discovery date
Chesbar	DDH	1.88% Cu; 2.99% Cu	Chesbar Mines	1956
Chesbar-2	Grab/Chan	2.42% Cu; 0.35% Cu over 4.6 m channel	Chesbar/Concord	1955
Groupe L	DDH	2.27 g/t Au over 1.5 m; 1.68 g/t Au over 1.7 m	Esso	1988
Hole LC-20	DDH	1.2 g/t Au over 0.4 m	Esso	1988
Hole SP93-02	DDH	2.4 g/t Au over 0.5m	Westminer	1993
Hole VS93-01	DDH	1.1 g/t Au over 0.6 m	Westminer	1993
Lac Bernard-South	DDH	2.8 g/t Au over 1.7 m	Esso	1987
Lac Bernard-West	DDH	0.2% Zn over 0.12 m	Serem	1967
Lac des Sables	Grab	0.59% Cu	SOQUEM	1989
Lac des Vents PS-3	Grab	2.56 g/t Au	SOQUEM	1989
Opawica River-South	DDH	0.32% Cu, 1.2% Zn over 1.5 m	Englewood	1955
Welb	Grab	4.65 g/t Au	Esso	1989

Chesbar

The area in the immediate vicinity of the Chesbar copper deposit is underlain chiefly by ENE (070°) trending volcanic rocks - mainly acidic tuffs/pyroclastic rocks in the west, and mainly brecciated and fragmental andesitic/dacitic rocks in the east. Minor siltstones and shale horizons are present. A wide gabbro/diorite intrusion complex lies along the northern boundary of these volcanic rocks. The mineralization is mainly restricted to the pyroclastic rocks, which have been highly silicified, and comprises massive to disseminated pyrite and pyrrhotite with minor chalcopyrite along several narrow, parallel, discontinuous zones outlined by magnetic survey anomalies. The mineralized zones range from 10 - 40 ft (3 - 12 m) wide and extend discontinuously along some 12,000 ft (3.6 km) of strike. Drilling under the so-called No. 2 showing in 1957 (GM07065; GM07534; GM04400) intersected two (2) mineralized zones estimated to contain 15,400 tons (14,000 tonnes) of 1.88% Cu[2] (Grenier, 1967).

Chesbar-2

Mineralization was discovered in 1955 by trenching that uncovered massive-sulphide horizons, the largest of which is 4.5 m wide, dipping 85° towards 150°. The syngenetic mineralized horizons are hosted in mafic and felsic volcanic rocks of the des Vents Member. Mineralization consists of disseminated to massive pyrite and pyrrhotite with some chalcopyrite and yellow sphalerite. The massive sulphide horizons sometimes show traces of gold, silver and copper. Disseminated chalcopyrite has also been observed in some horizons of massive tuff. Best historic values are 0.35% Cu over 4.60 m (channel sample); 2.42% Cu (grab sample); 0.27% Cu over 5.5 m (hole 15, GM25024); 2.74 g/t Ag over 1.52 m (hole 15, GM25024). The showing is coincident with a linear Mag'/EM anomaly of about 500 metres long.

Groupe L

A mineralized outcrop was discovered in 1966 by a Mag'/EM survey. Mineralization occurs in tabular veins hosted in sedimentary rocks of the Caopatina Formation. Drilling in 1988 by Esso Minerals intersected silicified and graphite tuffs, quartz diorites, diorites, andesites and rhyolites.

The best gold grades were obtained in graphitic tuffs and in fine-to-medium-grained sandstones injected with quartz-carbonate veinlets filled with sulphides: 1310 ppb Au over 1 m at 90.4 meters (hole LDV-1); 2270 ppb Au

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[2] This mineral inventory estimate is historical in nature. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Platform is not treating the historical estimate as current mineral resources or mineral reserves.

over 1.5 m at 76 meters and 1.68 g / t Au over 1.7 m at 79 meters (hole LDV-28). SOQUEM drilling in 2016, located 800 m east of the showing, did not yield significant gold grades (GM 69584). The mineralization is associated with shear zones that are part of the Opawica deformation zone.

Hole LC-20

This showing is defined by a gold-mineralized interval in diamond-drill hole LC-20, that was designed to intersect a target along the Opawica-Guercheville Fault Zone. The hole was drilled by Esso Minerals Canada Ltd. in 1987 (GM48402), and encountered disseminated pyrite and trace chalcopyrite in quartz-tourmaline veins intruding brecciated, intermediate to felsic tuff, that manifests as sericite-chlorite-carbonate schists, locally containing fuchsite and chloritoid. These tuffs are associated with graphitic argillites and are in contact with basalts of the Obatogamau Formation. Another vein, consisting of black quartz and calcite, contains 6-8% disseminated pyrite and 2% arsenopyrite. Hole LC-20 intersected 1.2 g/t Au over 0.4 m (from 66.5 m to 66.9 m down-hole); and hole LC-24 encountered 1.4 g/t over 0.9 m (from 138.7 m to 139.6 m down-hole).

Hole SP-93-02

This showing is defined by a gold-mineralization interval hosted in a sill in contact with a sequence of felsic to intermediate tuff and sedimentary rocks of the Caopatina Formation. An exploration target was outlined and evaluated by Westminer Canada Ltd. by ground geophysical surveys (Mag-IP) and three diamond-drill holes, SP93-01, -02 and -03, totalling two hundred fifty-seven (257) metres (GM51992). An anomalous gold-bearing hydrothermal system, with replacement pyrite-pyrrhotite type mineralization in quartz-tourmaline veins, in a sheared and altered magnetic, differentiated gabbro sill. Assays ranging from 0.10 to 2.40 g/t Au were obtained from the mineralized zone, but typical intercepts returned uneconomic low values in the range of 0.1 to 0.5 g/t over 5 to 8 m.

Hole SP-93-02 intersected 5.9 m of 0.44 g/t Au (from 20.6 m - 26.5 m down-hole) in a section with 8 - 10% disseminated sulphides (po-py), including 1 m of 1.57 g/t Au (from 23.5-24.5 m down-hole) and 0.5 m of 2.4 g/t Au (from 23.5-24.0 m down-hole). An interval grading 1.03 g/t Au over 0.8 m (from 68.8 to 69.6 m down-hole) was also reported (GM51992).

Hole VS-93-01

This showing is defined by a gold-mineralization interval in narrow quartz-tourmaline-pyrite veins (0.5 to 1 m) in a wider zone (5-6 m) of mineralization intersected in drill-hole VS-93-01, drilled by Westminer Canada Ltd. in 1993. The hole was part of a three (3) hole programme designed to test a 2 km long ENE magnetic anomaly interpreted as a gabbroic sill. The holes revealed a gold-bearing shear zone intersecting the most differentiated phase of the sill. Sulphides (pyrite and trace chalcopyrite) are irregularly distributed in the quartz veins (3-10%) and in the replacement mineralization zone (0.5-3%). The best intersection was 0.26 g/t Au over 6.0 metres (from 57.8 m - 63.8 m down-hole), including 1.1 g/t Au from 57.8 m - 58.4 m (0.6 m) down-hole. The host, E-W trending shear zone is interpreted as part of the Opawica-Guercheville Fault zone. The mineralized zone has an outer alteration halo dominated by the chlorite-sericite-ankerite±biotite assemblage, and an inner (core) assemblage of sericite-ankerite-chlorite±biotite-silica. This style of mineralization is similar to that of the Philibert deposit, located further east along the Opawica-Guercheville Fault zone, approximately 10 km outside the Property.

Lac Bernard-South

Lac Bernard-South was intersected by a drill-hole (hole LB-5) collared on the West side of Lac Bernard by Esso Resources Canada in 1987 (GM48055). It intersected three (3) anomalous zones of Au mineralization, the highest being 2,833 ppb over 1.7 metres. The mineralization (Au, pyrite, arsenopyrite) is hosted in Caopatina Formation quartz-sericite-chlorite schist.

Lac Bernard-West

Lac Bernard-West was intersected by diamond-drilling carried out by Ministere des Richesses Naturelles Quebec in 1967 (GM21558). All three (3) holes (G-1, G-2, and F-2) intersected anomalous Ag and Au mineralization; the best intersection being 13.71 ppm Ag over 0.61 m. Mineralization consists of massive, semi-massive, and vein-hosted pyrrhotite, pyrite, and chalcopyrite in a silicified, chloritic tuff.

Lac des Sables

In 1989, SOQUEM discovered a train of boulders containing Zn and Cu mineralization (GM49983) that corresponded to a geophysical target. SOQUEM mechanically stripped and sampled three (3) different areas. Many of the subsequently collected grab samples contained anomalous mineralization, the most notable being 0.59% Cu and 1.7 ppm Ag. Mineralization is described as semi-massive to massive pyrite-pyrrhotite-chalcopyrite lenses hosted in mafic volcanic rocks.

Lac des Vents PS-3

This showing is denoted by a mineralized outcrop located in the SW part of Rasle Township, near the junction of the Opawica River with Lac des Vents. Mineralization is associated with smoky quartz (i.e., high-temperature) veins from <5 to 30 cm wide, in an E-W shear zone that has been interpreted to extend over 4 km (GM49983). Gold mineralization was discovered in 1989 by prospecting. The mineralized quartz cluster contains between 1% and 5% cubic pyrite and a grab sample returned 2.56 g/t Au.

Opawica River - South

This is a base-metal (VMS) showing located 3.95 km east, and 2.4 km south of the NW corner of Hazeur Township. The site is defined by the centre of a resistivity anomaly defined in 1954 (GM03160-A). The prospect strikes 070° and is 150 m wide by 730 m long. Mineralization comprises disseminated to massive, silver- and gold-bearing pyrite, chalcopyrite and sphalerite hosted by a sequence of felsic tuffs associated with graphite argillites, and interlayered with basalt flows and gabbro sills, belonging to the Obatogamau Formation. Alteration is prominent and consists of sericitization, chloritization and carbonation. The sequence is oriented at 070º, parallel with deformation that is likely associated with the Opawica-Guercheville Fault zone.

Diamond-drilling campaigns in the immediate vicinity have been carried out by Golden Tiger/Golden Rock (holes 87-18 to 87-20) and Esso Minerals Canada Ltd. (holes LC-15 to LC-18, LC-22 and LC-28). Best results obtained from the diamond-drilling done on this showing are as follows:

- 0.32% Cu and 1.20% Zn over 5.0 ft (1.52 m). From 635.0 ft - 640.0 ft down-hole (hole 1, GM03160B);
- 1.03 g/t Au over 1.7 ft (0.52 m). From 125.0 ft - 126.7 ft down-hole (hole 2, GM03160B);
- 6.86 g/t Ag, 0.24% Cu and 0.13% Zn over 1.9 ft (0.58) m. From 311.8 ft - 313.7 ft down-hole (hole 3, GM03160B);
- 7.89 g/t Ag, 0.22% Cu and 0.2% Zn over 0.94 m (hole 32, GM?).

Welb

Four (4) drill-holes were initially drilled into the Welb showing by Esso Resources Canada in 1988 (GM48402) but no significant mineralization was discovered. In 1989, Homestake Mining (GM49844) took over ownership of the property. Homestake Mining mechanically stripped the overburden and channel sampled extensively, returning Au grades as high as 8.0 ppm over 1.0 m (3 cm wide channel sample). They mapped the stripped areas and discovered that mineralization is associated with a WNW trending structure. The structure forms a highly strained and altered (carbonate and sericite) zone in a gabbroic intrusion. The main sulphides observed in the structure are pyrite and chalcopyrite and are preferentially located in quartz veins. The host rock is described as strongly magnetic and pyrite bearing but contains no Au mineralization. Homestake Mining determined that the four holes drilled by Esso in 1988 missed the mineralization because drilling was not perpendicular to the mineralizing structure and there may be offset due to thrust faulting. The next work conducted on the Welb showing was by Laurier Gold in 2013 (GM68057). Laurier took five (5) chip samples at the Welb showing. The only notable sample contained 2.68 ppm Au. Laurier recommended mechanical stripping, mapping, and geophysics to delineate drill targets.

DEPOSIT TYPES

Volcanic Massive-Sulphide (VMS) Type

The Abitibi Greenstone Belt is host to many VMS deposits and mines. A VMS deposit is essentially a lens of semi-massive to massive sulphides (typically Fe, Cu, Zn, Pb +/-Au, Ag), formed on or below the seafloor, as a result of circulating metal-bearing hydrothermal fluids driven by a magmatic heat-source. Gibson et al. (2007) established the following six characteristic criteria essential for forming VMS deposits: 1) a heat source, such as a synvolcanic hypabyssal intrusion; 2) a high temperature reaction zone to allow leaching of metals from the rocks; 3) deep synvolcanic faults that act as pathways for metal-bearing hydrothermal fluids; 4) footwall and hanging wall alteration zone; 5) successive hydrothermal events to refine metal content; and, 6) exhalites that represent a hydrothermal contribution to background sedimentation (Figure 18).

VMS deposits of the Chapais-Chibougamau area have an association with NNW to NNE synvolcanic faults (D0) in the volcanic rocks of the Roy Group (Leclerc et al., 2012). The deposits commonly occur at the contact between the tholeiitic to transitional mafic volcanic rocks and the calc-alkaline felsic rocks (Lafrance et al., 2006), as VMS deposits typically form during a temporal break in volcanism, when black smokers bring metal-bearing fluids to the seafloor interface. Temporal breaks in volcanism are evidenced by the existence of chemical and clastic sedimentary rocks capping a volcanic cycle (Leclerc et al., 2012).

At the Property scale, the most important rocks are those of the des Vents Member (Chrissie Formation) and the Obatogamau Formation. The des Vents member represents the end of the first volcanic cycle in the Roy Group, whereas the Obatogamau represents the start of the second volcanic cycle of the Roy Group (Leclerc et al., 2012). The contact between these two (2) units represents a break in volcanism and is host to the Chesbar (Lac des Vents) Cu deposit (see Figure 17) that occurs just off the Property.

Lode Gold Type

Lode gold deposits typically occur in highly altered (i.e. quartz, albite, carbonate, tourmaline, sericite, chlorite) and deformed zones of Archean greenstone belts. They form by the precipitation of gold from hydrothermal fluids circulating through deformed rocks. Abitibi lode gold deposits predominantly occur in reverse or reverse-oblique, high-angle (50° to 80°) shear zones that are proximal to major regional E-W trending faults (Sibson et al., 1988). The deposits have endured brittle-ductile deformation under greenschist to amphibolite metamorphic facies. Quartz- and gold-bearing shear veins are dominantly hosted in tholeiitic mafic-ultramafic rocks (Sibson et al., 1988).

Shear hosted gold deposits in the Chapais-Chibougamau area are associated with broad E-W reverse shear zones and the associated, conjugate NW-SE and NE-SE shear zones (Dubé and Guha, 1989) The most prospective shear zones are characterized as having a strong iron-carbonate/epidote/magnetite/fuchsite inner zone that grades outward into a chlorite/calcite/magnetite outer zone (Guha et al., 1988). Typically, the gold mineralization is associated with pyrite, but chalcopyrite, magnetite, and tourmaline are also considered prospective (Leclerc et al., 2012).

At the property scale, the most significant structure is the E-W trending Opawica-Guercheville Fault Zone. This structural discontinuity and its associated conjugate fault sets are host to multiple gold showings, deposits and resources. The Opawica-Guercheville Fault Zone is interpreted to be part of the D3 deformation event and exhibits a sub-vertical mylonitic fabric with a strong stretching lineation. (Daigneault et al., 1990).

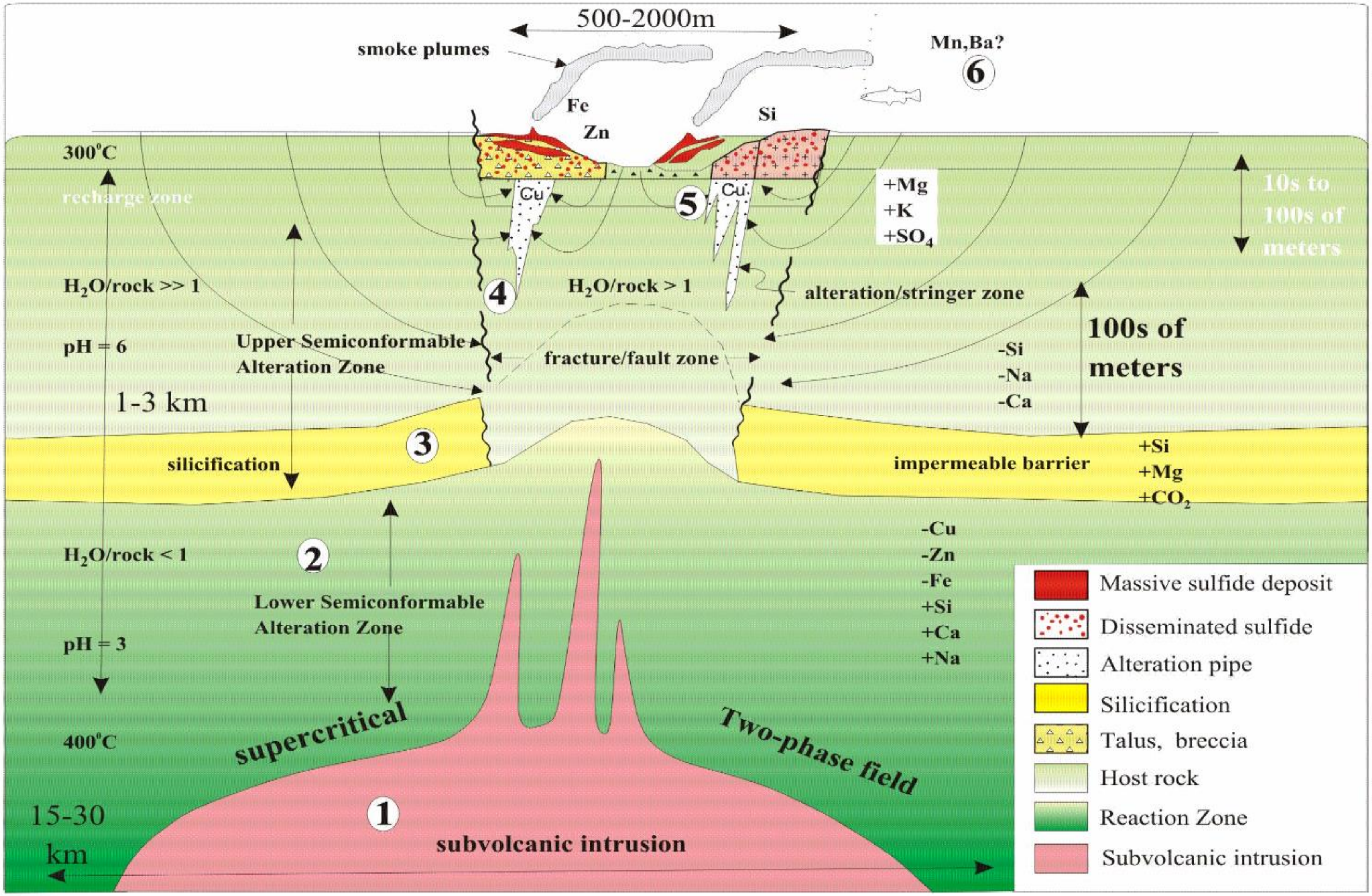


Figure 18: Schematic relationship between features associated with VMS type deposits (from Gibson et al., 2007)

EXPLORATION

Mineral exploration activity has been carried out sporadically on parts of the current Property and its immediate vicinity since the mid-1950s, including geological reconnaissance mapping, geophysical surveys, and limited diamond-drilling.

2017 Mapping/Sampling

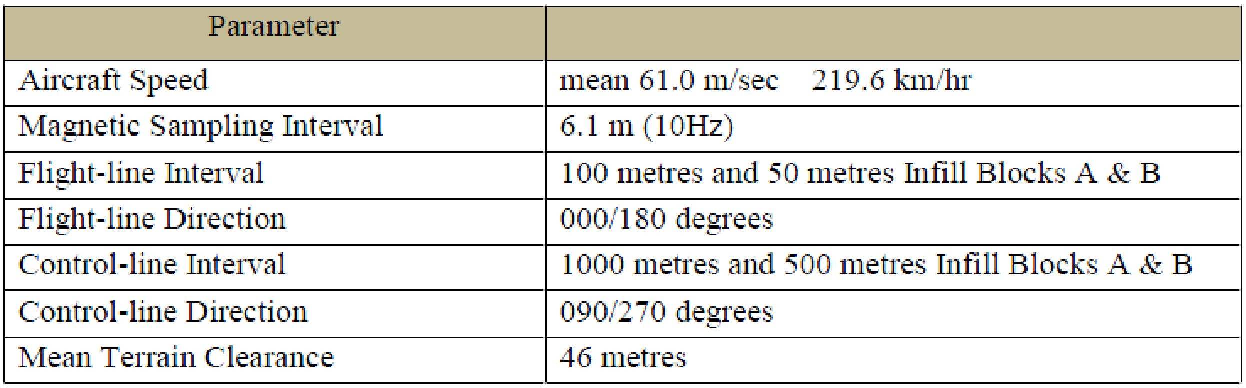
Exploration by Blue Thunder commenced in 2017, when Honey Badger conducted a programme of geological mapping and sampling over the current Muus Property (St-Pierre et al., 2017) as part of an option agreement with Blue Thunder. Geological mapping outlined prospective areas for mineralization including the Opawica-Guercheville Fault Zone and its associated shear splays, which returned anomalous Au values of 185 and 47 ppb Au from grab samples.

Geological field mapping was also successful in identifying exhalite layers and pyrrhotite, chalcopyrite, and pyrite mineralization in the northeast part of the Property. The most anomalous samples (185 ppb and 47 ppb Au) occurred in strongly sheared, pyrite-bearing, volcanic rocks proximal to the Opawica-Guercheville Fault Zone. A total of one-hundred seventeen (117) litho-geochemical samples were collected. Most of the samples targeted features that are known to host, or are associated with mineralization in the area (shears, quartz veins, mineralization, etc.). Samples were also taken of less prospective rocks to help characterize property scale alteration.

2018 Airborne Geophysics

In February of 2019, Blue Thunder contracted Terraquest Ltd., Airborne Geophysical Surveys of Markham, Ontario, to carry out an airborne horizontal magnetic (Mag') gradient and Matrix VLF-EM (very low-frequency electromagnetic) survey over the Property to define prospective structural and mineralized targets. A total of 2,021.8 line-km were flown in three (3) blocks over the Property at 100 m line-spacing, with additional lines at 50 m spacing over selected parts of the Property. Survey specifications and statistics are summarized in ***Table 3: Summary of Flight-Line Parameters*** and ***Summary of Flight-Line km for Individual Survey Blocks***and flight-line coverage of the Property is shown in ***Figure 19***. Details of equipment specifications can be found in Barrie (2019).

Table 3: Summary of Flight-Line Parameters



Parameter	
Aircraft Speed	mean 61.0 m/sec 219.6 km/hr
Magnetic Sampling Interval	6.1 m (10Hz)
Flight-line Interval	100 metres and 50 metres Infill Blocks A & B
Flight-line Direction	000/180 degrees
Control-line Interval	1000 metres and 500 metres Infill Blocks A & B
Control-line Direction	090/270 degrees
Mean Terrain Clearance	46 metres

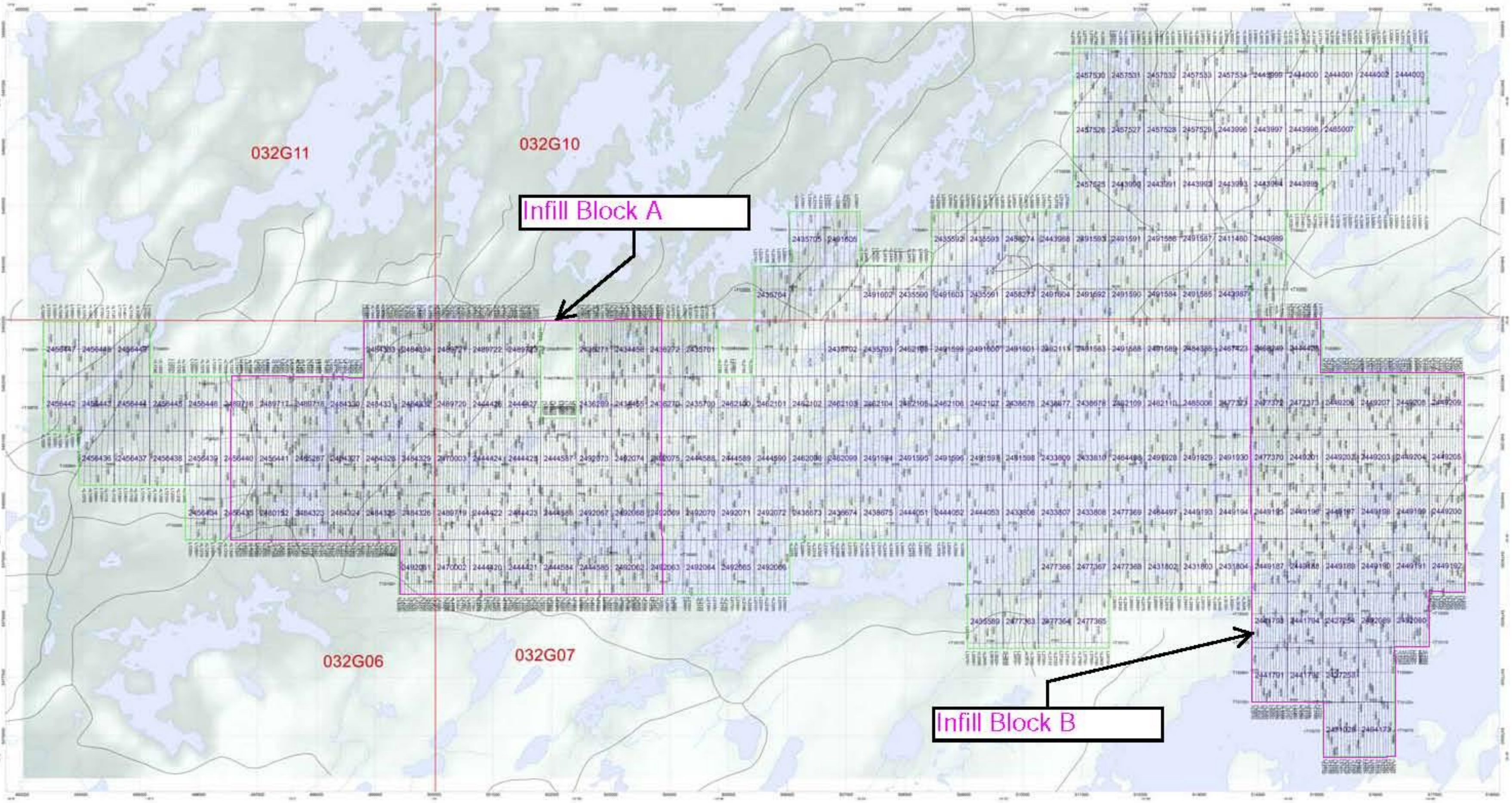
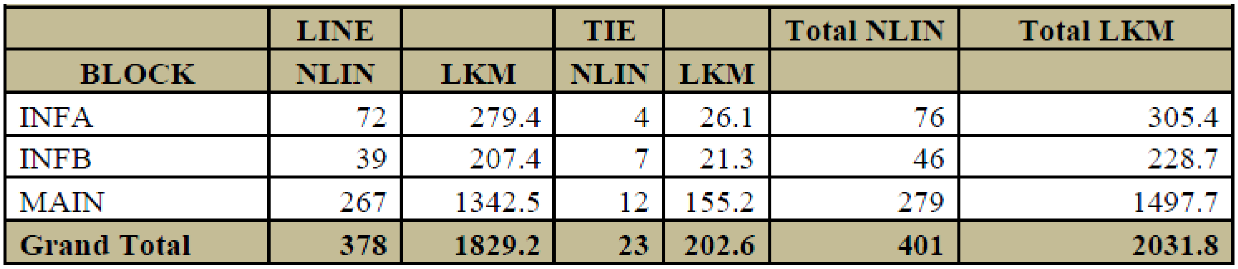


Figure 19: Flight-line map of Terraquest airborne geophysical survey (Barrie, 2019)

Table 4: Summary of Flight-Line km for Individual Survey Blocks



	LINE		TIE		Total NLIN	Total LKM
BLOCK	**NLIN**	**LKM**	**NLIN**	**LKM**		
INFA	72	279.4	4	26.1	76	305.4
INFB	39	207.4	7	21.3	46	228.7
MAIN	267	1342.5	12	155.2	279	1497.7
Grand Total	**378**	**1829.2**	**23**	**202.6**	**401**	**2031.8**

The following maps were delivered with the report from Terraquest:

a. Flight Path
b. Total Magnetic Intensity
c. Total Magnetic Intensity Contours
d. Calculated Vertical Derivative of Total Magnetic Intensity
e. Analytic Signal
f. Measured Magnetic Horizontal Gradient - East-West
g. Measured Magnetic horizontal Gradient - North-South
h. Reconstructed Total Magnetic Field
i. Digital Terrain Model
j. Amplitude of the Secondary Total VLF-EM Field (NAA, Cutler, ME)
k. Amplitude of the Secondary Total VLF-EM Field (NML, La Moure, ND)
l. Amplitude of the Secondary Total VLF-EM Field (NLK, Jim Creek, WA)
m. Conductor Peaks (Cutler, La Moure and Jim Creek)

Interpretation of the geophysical data has aided in defining structural targets for potential gold mineralization. The electromagnetic data highlighted the trace of the regional-scale Opawica-Guercheville Fault Zone that transects east-west across the Property (***Figure 20***. Offsets of linear magnetic-response anomalies delineate secondary north-south to northeast-southwest faults.

2018 Compilation

In early 2018, Blue Thunder employed MRB & Associates to complete a comprehensive compilation of available information on the Chinook Property to assess its exploration potential (Jourdain, 2018).

2018 Fieldwork

In July of 2018, Blue Thunder Mining contracted personnel from Metanor Resources to carry out a cursory exploration programme to check and document access to the Property and: 1) examine two prospective sites identified by Jourdain (2018), namely the Lac Bernard-Sud (gold) showing and the area around the Lac-des-Vents Complex; and 2) prospect the known Welb and Lac-des-Vents/PS-3 showings. A small number of samples were collected and assayed. No noteworthy mineralization was noted, nor determined from assay (GM70812).

2019 Field Programmes

Three geological mapping and prospecting programmes were completed on the Muus Project during the summer of 2019. These “boot and hammer” programmes revealed the paucity of outcrop in these areas, reinforcing the importance of obtaining detailed/high-resolution remote survey data to target mineralization on the Property.

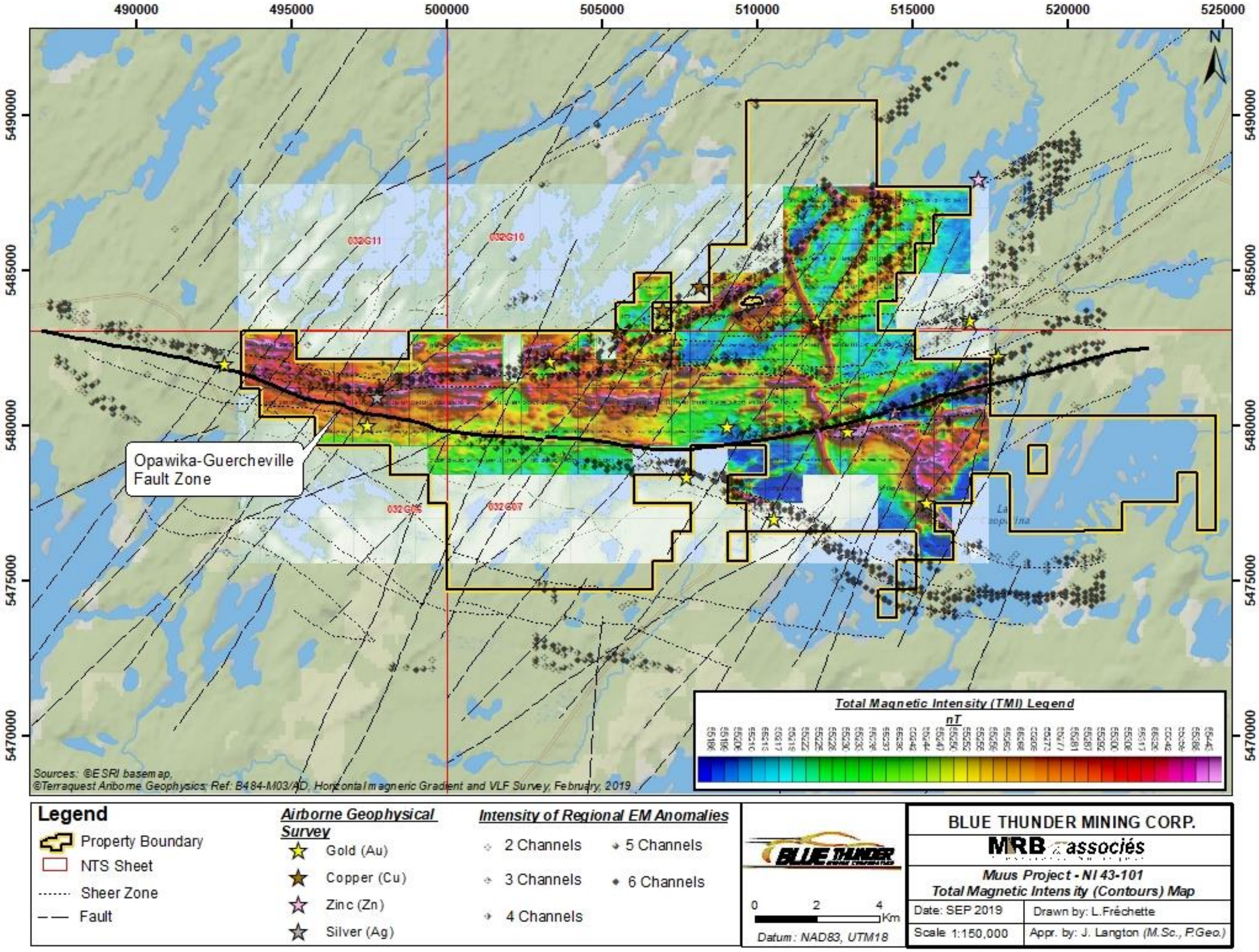


Figure 20: Primary and secondary fault traces overlain on 2019 EM and magnetic response survey (Barrie, 2019)

Two field programmes were carried out by Multi-Ressources Boréal. These programmes focused on the central parts of the Property, between Lac Bernard and Lac des Vents. No results from these two programmes were available as at the issue date of this report. These local mapping programs are not considered material to the Property, nor to its potential development.

The third field programme was carried out by JPL GeoServices of Val-d'Or. This programme focused on the western-most part of the Property, west of Lac Bernard. A total of thirteen (13) sub-crop and boulders were discovered and sampled but no outcrop nor evidence of historic drilling were discovered (***Figure 21***). The collected samples, comprising mainly a range of mafic to felsic volcanic rocks, were assayed for multi-element content and gold grade. Assay results showed no significant base-metal or precious-metal mineralization (Langton, 2019; GM# Pending). As the collected samples are not from outcrop, they are not considered representative of any mineralization underlying the area.

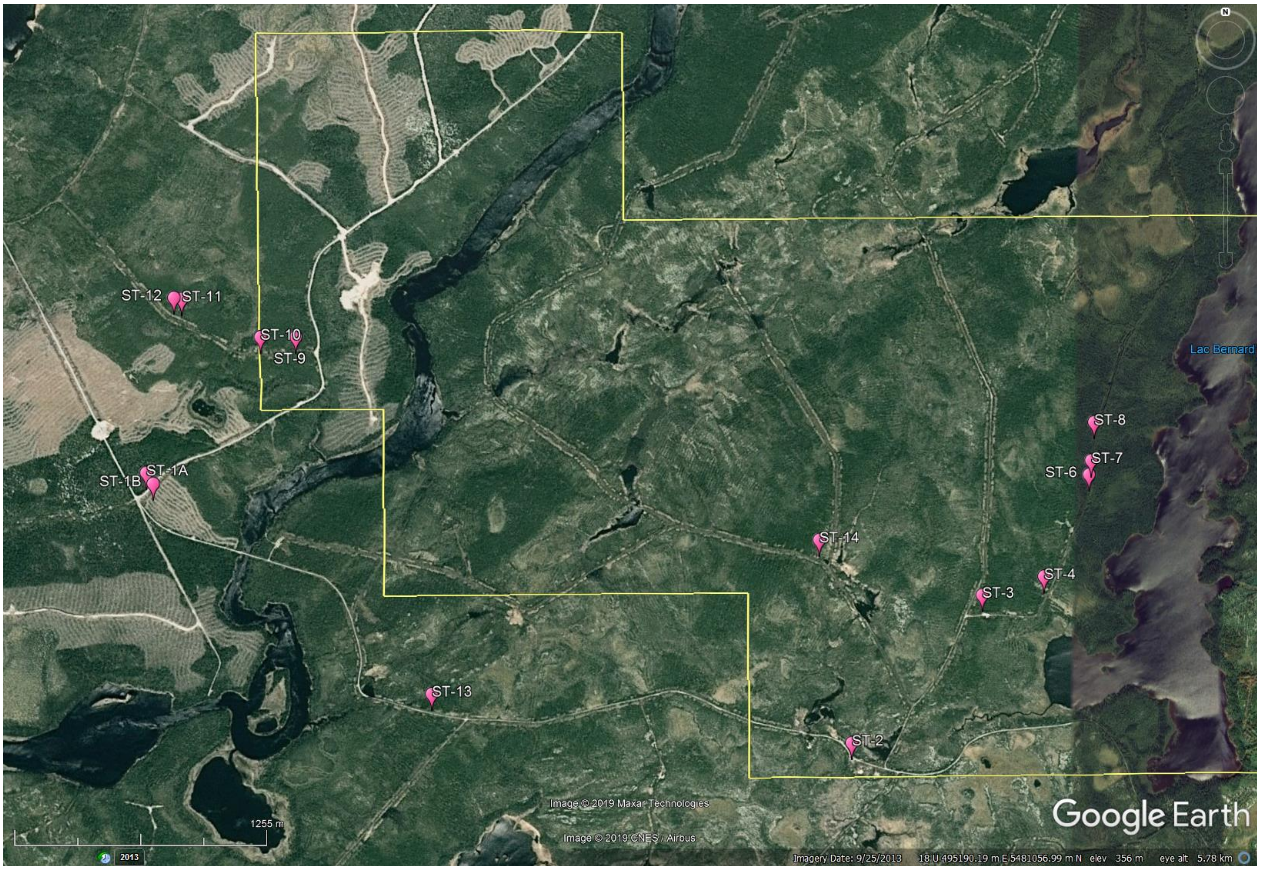


Figure 21: Sample collection sites from 2019 prospecting programme, west of Lac Bernard (Langton, 2019)

History of Recent Exploration Programme Spend

Table 5: Recent Historical Spend Completed by Blue Thunder

Work Type	**Contractor**	**Date**	**Programme Spend**
Fall 2017 Field Mapping and Prospecting	Honey Badger Exploration Inc	17-Nov	$75,000
Summer 2018 Field Mapping and Prospecting	Gilberth Lamoth and Tony Brisson	18-Jun	$10,379
Summer 2018 Field Mapping and Prospecting	Metanor / Bonterra	18-Jul	$15,297
Airborne Magnetic Survey	Terraquest Airborne Geophysics	19-Feb	$66,479
Airborne Geophysics Processing and Interpretation	Macdonald Mines	19-Apr	$83,629
May 2019 Tectonic Claims Prospecting	Gilberth Lamoth	19-Jun	$12,677
Summer 2019 Field Mapping and Prospecting Program	MRB Associates	19-Jun	$24,286
Summer 2019 Field Mapping and Prospecting	Multi-Resource Boreal	June to Sept 2019	$50,000
Summer 2019 Field Mapping and Prospecting	Michelle Joyette	June to Sept 2019	$45,832
Fall 2019 Welb Stripping/Trenching Program	GPL Geoservices	19-Nov	$27,000

DRILLING

As at the issue date of the Geological Report, neither Platform nor Blue Thunder had completed any diamond-drilling on the Property.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Overview

Blue Thunder has not carried out any material ground exploration work on the Property since the 2017 programme by Honey Badger (St-Pierre et al., 2017). Platform has not carried out any material ground exploration work on the Property.

Protocols regarding sample preparation analysis and security that were employed in the course of the recent exploration programmes by Blue Thunder, are summarized as follows:

Blue Thunder 2017: in-house Technical Report

Honey Badger Exploration Inc. (“Honey Badger”) conducted a programme of geological mapping and sampling on the Muus Property for Blue Thunder (St-Pierre et al., 2017). A total of one hundred seventeen (117) samples were collected from across the Property. Most of the samples were collected from outcrops that were known to host, or be associated with mineralization in the area (shears, quartz veins, mineral occurrences, etc.). Samples were also collected of less prospective rocks to help characterize property-scale alteration. All samples were bagged, given a sample tag, and locked closed with a zip tie, and sent to the Honey Badger core shack in Wawa, Ontario, where they were slabbed using a diamond-blade rock saw. The samples were subsequently shipped to Actlabs in Ancaster, Ontario. The samples were analyzed for elements associated with lode gold and VMS mineralization. Standards and blanks were inserted into the sample stream every twenty (20) and twenty-five (25) samples respectively. A silica-rich sand was used as a blank. Three (3) different standards with varying concentrations Au and S were used. Multi-element analyses used a four-acid digestion for near-total digestion, followed by ICP-OES + ICP-MS (Lab code: ME-MS61). Precious metal analyses used a fire assay followed by ICP-OES (Lab code: 1C-OES). Whole-rock geochemistry (Lab code = 4Litho) was requested for certain samples to acquire major- and trace-element data used for alteration mapping. The whole-rock process used a fusion digestion followed by ICP-OES and ICP-MS analysis. Four (4) samples were flagged as high sulfide, as the lab must adjust flux formula and the flux/rock ratio to ensure accurate results for precious-metal analyses.

Blue Thunder 2019 - Field Programmes (No data are available for the two field programmes carried out by Multi-Ressources Boréal).

A total of thirteen samples were collected by JPL GeoServices during the Lac Bernard West field programme. These samples were secured and submitted directly to ALS-Chemex Laboratories Ltd. of Val d'Or, Que. (“ALS”), an accredited lab, for multi-element and whole-rock (ME-ICP06), and gold (Au-ICP22) analyses. The ME-ICP06 and Au-ICP22 analytical packages completed by ALS quantify major, basic trace-element, and rare-earth element suites in a sample. A fire-assay fusion procedure with ICP-AES finish (Au-ICP22) was employed for ultra-low trace-gold assay (lower detection limit of 0.001 ppm). A field blank was included in the sample stream sent to ALS. ALS employs its own internal protocols to ensure QAQC of the assaying process. To ensure compliance with this system, regular internal audits are undertaken by staff members specially trained in auditing techniques.

Quality Assurance and Quality Control (QAQC) Programmes

The Author considers that the sample preparation, security, and analytical procedures employed in the course of the 2017 and 2019 field programmes are deemed to have been adequate for the nature the particular work involved that is reported herein. The Author recommends that rigorous data verification and validation protocols for QAQC purposes should be implemented by Platform for any analytical work on the Property going forward.

DATA VERIFICATION

A review of all the pertinent and available assessment files from the MERN was completed. The Author has reviewed the reports containing information on the Property and believes the information to be accurate and that the sampling, sampling preparation, security, and analytical procedures that were in place at the time of the historic exploration programmes were adequate. The data used in these reports is adequate for the purposes of this Geological Report; namely, to recommend an exploration programme based on a distillation of all historical geological information compiled from known geological work performed or commissioned by the Province of Quebec and mineral exploration companies.

The Author, a “qualified person” (QP) as set out in NI 43-101, did not collect independent samples from the Property for verification as it was not deemed necessary, since the Property is in the early, grass-roots phase of exploration and no mineral resource has been outlined. Furthermore, any grab samples collected would not have been representative of the mineralization on the Property: analytical results of non-representative samples may impart a biased indication of the potential of the Property to shareholders, or potential shareholders. No independent samples of drill core could be obtained as none of the core from historic diamond-drilling programmes are available.

Independent verification of the results of the 2017 exploration programme supported by Blue Thunder was achieved by comparing the results reported by Blue Thunder with copies of original, signed Assay Certificates obtained directly from ALS Chemex in Val-d'Or, QC. The two (2) sets of Assay Certificates were found to be identical.

Verification of the 2019 prospecting program by JPL GeoServices was not deemed neccesary, as the none of the samples were from outcrop, and therefore their provinance is unknown.

The Author visited the Property on October 30th, 2019 and explored the general landscape and surface features of the Property. The visit to the site located and examined several documented mineral showings (i.e., the Welb, Riviere Opawica-Sud and Lac des Sables showings), checked for and confirmed evidence of previous diamond-drilling and litho-geochemical sampling sites. No historic drill-collars were discovered, bur several flagged rock sample sites were noted and their GPS coordinates recorded. These locations were later verified as lithogeochemical sample sites from St. Pierre et al. (2017). The few outcrops that were discovered away from the catalogued showings corresponded to the rock types recorded on published geological maps and figures.

The analytical data is adequate for the purposes used in this Geological Report and it meets industry standards commonly accepted for this level of exploration. The Author is not aware of any sampling problems that would impact the accuracy and reliability of the original assay results.

MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing nor metallurgical testing has been done by Blue Thunder or Platform on the Property.

MINERAL RESOURCE ESTIMATES

No mineral resource estimates that conform to current NI 43-101 criteria or to CIM Standards and Definitions have been published by Blue Thunder or Platform, nor any previous owners, on mineralized zones underlying the Property.

ADJACENT PROPERTIES

As at the effective date of this Geological Report, the GESTIM claims database records numerous mineral exploration properties owned by various exploration companies and private individuals, in the area surrounding the Muus Property.

Blue Thunder recently expanded its holdings in the area (***Figure 22: Principal claim holders in the vicinity of the Muus Property***) having acquired several additional prospective blocks of claims east and southeast of the Property (Muus East and Nisk projects respectively). These projects are not included as part of the Consolidated Muus Property as no exploration work has been done by Platform or Blue Thunder on them; the type and style of any potential mineralization underlying these adjacent projects is unknown; and, it is unknown whether such potential underlying mineralization would likely be developed using infrastructure in common with the Consolidated Muus Property.

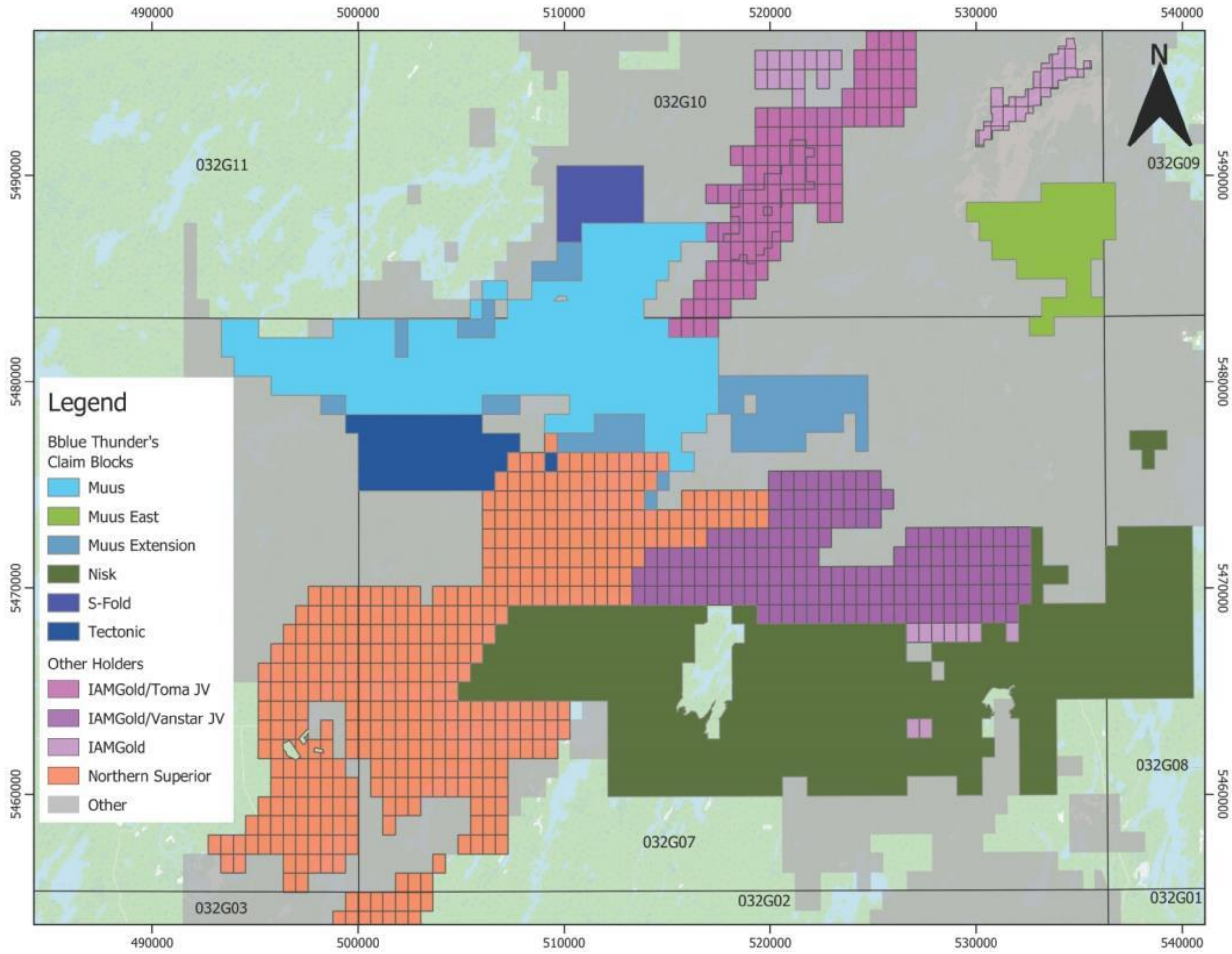


Figure 22: Principal claim holders in the vicinity of the Muus Property

Recent exploration work on the adjacent properties owned by other exploration companies has focused on gold and base-metals. The two most significant recent exploration programmes are the Monster Lake and Nelligan deposits.

The Monster Lake project is jointly owned by IAMGOLD Corp. (50%), TomaGold Corp.(45%) and Quinto Resources (5%). The Monster Lake Project is located 2 km northeast of the northeast corner of the Muus Property and hosts a published Inferred Mineral Resource of 1,109,700 tonnes grading 12.14 g/t Au (Athurion, et al., 2018).

The Nelligan project is a joint venture between IAMGOLD (51%) and Vanstar (49%). The project is transected by numerous regional and local structures and deformation zones. The Nelligan project contains several known gold showings, including the Liam and Dan Zones discovered by drilling in 2013 and 2014, and the historical Lake Eu showing. Subsequent exploration by IAMGOLD has discovered significant alteration and associated gold mineralization over wide intervals in metasedimentary units intersected in drill-holes north of the known gold showings. The mineralized zones and documented gold showings fall within a structural deformation corridor possibly associated with the Opawica-Guercheville Fault Zone located 5 kilometres north of the property.[3]

The Author has not verified the published geological information pertaining to the adjacent properties, and these data are not necessarily indicative of the mineralization on the Muus Property.

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[3] Details from IAMGOLD press release dated August 13, 2019

OTHER RELEVANT DATA AND INFORMATION

The Author is are not aware of any environment, permitting, legal, title, taxation, socio-political issues, nor any other additional technical data available at the effective date of the Geological Report that might lead an investor to a conclusion contrary to that set forth in this Geological Report, or that would materially affect the future exploration or potential mine development on the Property.

INTERPRETATION AND CONCLUSIONS

The Property is at an early, grassroots stage of exploration. A review of all available historic data on the Property shows that it is host to prospective lode gold and VMS base-metal sulphide mineralization in an active mining camp recognized for sulphide and gold production. Historic geological mapping and lithogeochemical sampling and geophysical surveys on the Property were carried out in order to refine the accuracy of the geological mapping, obtain a better understanding of the geological setting, and to ultimately define potential gold and VMS targets.

The Property covers the E-W striking Opawica-Guercheville Fault zone, and parallel structures, over a twenty-four (24) kilometre section that is intersected by a series of NE-SW secondary faults, which host several structurally controlled gold deposits, e.g., IAMGOLD's Monster Lake Project (http://www.iamgold.com/English/home/default.aspx); Genesis Metals' Chevrier Deposit (http://www.genesismetalscorp.com/projects/chevrier/overview/); and Alexandria Minerals' Fancamp Project (http://www.azx.ca/projects/fancamp-embry/).

Most of the historic gold exploration efforts focussed on geophysical EM targets, rather than structural targets, which are now considered more prospective given the discovery of several fault/shear related gold deposits in the immediate vicinity. The Property also covers the southern part of the Lac des Vents Complex, a felsic volcanic centre hosting the Chesbar deposit, interpreted as a VMS deposit.

Recent exploration programmes completed by Blue Thunder (St-Pierre et al., 2017; Jourdain, 2018) significantly improved understanding of the geology of the property. Of particular benefit was the improved delineation of the the Lac des Vents Complex, where recent geological mapping identified an exhalite horizon, prospective in terms of VMS mineralization.

Previous exploration on the Property comprised magnetic and electromagnetic airborne and ground surveys, prospecting, geological mapping, lithogeochemical sampling, trenching/stripping operations, RC-drilling and diamond-drilling. Most of the diamond-drilling programmes on the Property (i.e., 98 of 154 holes), were completed between 1985 and 1996 and were designed to test magnetic and electromagnetic anomalies for their gold potential.

Five of the six gold occurrences underlying the Property were discovered between 1985 and 1996 and are hosted in smoky quartz veins, similar in style to those hosting the Monster Lake deposit. The regional geology and electromagnetic anomalies, which clearly reflect both the E-W and SW-NE structural discontinuities (see ***Figure 15*** and ***Figure 16***), show that the gold occurrences on the Property are located along the prominent E-W and NE-SW structures, often at their intersection (e.g., the Lac Bernard-South and Lac des Vents PS-3 showings). The majority of these prospective structural intersection targets on the Property are relatively unexplored, or have not been adequately investigated.

The Muus Property offers the potential to discover both gold and VMS mineralization. The 2018 compilation report (Jourdain, 2018) showed that, few of the previous gold exploration efforts focused on structural targets and that the vast majority of the Property is not yet covered by Induced Polarization (IP) surveys. The recent identification of exhalite horizon within the Lac des Vent Complex confirms the presence of a prospective environment for VMS exploration.

RECOMMENDATIONS

The Muus Property is located in the highly prospective Chibougamau Mining Camp area, which hosts many significant base- and precious-metal mines. Recent interest in the area has been stimulated by the gold discovery and resource development at Monster Lake (IAMGOLD/Toma Gold joint venture), and the expanding Nelligan Gold Project (IAMGOLD/Vanstar Mining joint venture), located 3 km northeast and 10 km southeast of the Property, respectively.

The prevalence of glacial overburden on the Property has limited the effectiveness of boot-and-hammer style prospecting campaigns. As such, the focus of exploration for the next 12 months on the Property should include:

- integration and inversion of the 2019 airborne geophysical survey data (Barrie, 2019) with historical geophysical and geological data followed by a comparison with significant deposits and discoveries in the area in order to further refine key target areas on the Property;
- ground excavations to expose bedrock in selected areas to validate these key geophysical interpretations;
- additional localized ground-based geophysics (mag survey), potentially with local induced polarization (IP) surveying, to further delineate specific drill targets;
- diamond-drilling targeting refined geological and geophysical anomalies, and

Additional data evaluation to quantify signatures of local discoveries and facilitate the use of Artificial Intelligence (AI) and Machine Learning (ML) for improved targeting on the Property

A two-phase exploration programme to further define prospective areas of gold and VMS mineralization underlying the Property is summarized in Table 6. Phase II drilling is contingent on positive results of Phase I exploration.

Table 6: Summary of Recommended Exploration Programmes for the Property

Items	**Comment / Clarity**	**Estimated Cost**
PHASE 1		
Prospecting / excavation	Local validation of geophysical interpretations and targets	$25,000
Additional ground-based Mag survey and/or Spectral Analysis and Synthetic Aperture Radar imaging	Local survey of key target areas	$110,000
AI/ML (phase 1)	Initial scoping project testing application with known deposits and discoveries	$50,000
Other, Support Costs and Contingency	Including non-allocated field costs and required update reporting	$15,000
Phase I sub-Total		**$200,000**
PHASE 2		
Geophysical integration and inversion	Focused targeting of prospective mineralized zones	$50,000
Diamond Drilling or Reverse Circulation of priority targets	estimate +/- 1,000m drilling	$175,000
Other, Support Costs and Contingency	Including non-allocated field costs and required update reporting	$25,000
Phase II sub-Total		**$250,000**
TOTAL		**$450,000**

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Annual and Quarterly Information

The following table sets forth selected historical financial information for Blue Thunder for the two (2) most recently completed financial years and the nine (9) month period ended September 30, 2019. Such information is derived from the financial statements of Blue Thunder and should be read in conjunction with such financial statements. See Schedule "C" - Annual Financial Statements of Blue Thunder and Schedule "D" - Interim Financial Statements of Blue Thunder.

Financial Statement Data ($)	**Year ended December 31, 2017 (audited)**	**Year ended December 31, 2018 (audited)**	**Nine (9) months period ended September 30, 2019**
Net sales or total revenues	Nil	Nil	Nil
Operating Loss	Nil	Nil	Nil
Net income/(loss) and comprehensive income/(loss)	$9,077	$(591,438)	$(727,873)
Total assets	$387,139	$1,118,046	$934,400
Total liabilities	$378,061	$315,485	$492,128
Cash dividend declared	Nil	Nil	Nil
Total Equity	$9,078	$802,561	$442,272

Management's Discussion and Analysis of Blue Thunder for the two (2) most recently completed financial years and the nine (9) month period ended September 30, 2019

See Schedule "E" - Annual Management's Discussion and Analysis of Blue Thunder and Schedule "F" - Interim Discussion and Analysis of Blue Thunder.

TRENDS

Blue Thunder has and may continue to have capital requirements in excess of its currently available resources. In the event Blue Thunder's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, Blue Thunder may be required to seek additional financing. There can be no assurance that Blue Thunder will find sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to Blue Thunder in the future. Blue Thunder has not had a history of operations or earnings and the overall success of Blue Thunder will be affected by its current or future business activities. Blue Thunder is now in the process of exploring its properties and has not yet determined whether these properties contain mineral resources or reserves that are economically recoverable. The continued operations of Blue Thunder and the recoverability of the expenditures incurred are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the properties.

See also "PART III - Information Concerning the Resulting Issuer - Risk Factors".

DESCRIPTION OF SECURITIES

Blue Thunder Shares

The authorized capital of Blue Thunder consists of an unlimited number of Blue Thunder Shares. As of the date of this Filing Statement, the following shares, warrants, and options are outstanding: 1,530,339 Blue Thunder Shares, 187,683 Blue Thunder Warrants and 158,100 Blue Thunder Options.

The holders of Blue Thunder Shares are entitled to receive notice of and to attend all meetings of the Blue Thunder Shareholders and to one vote per Blue Thunder Share held at meetings of the Blue Thunder Shareholders. Blue Thunder Shareholders are entitled to dividends if, as and when declared by the board of Blue Thunder, and upon liquidation, dissolution or winding-up, to share equally in such assets of Blue Thunder as are distributable to the holders of Blue Thunder Shares.

CAPITALIZATION

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of September 30, 2019	Amount outstanding as of January 10, 2019
Blue Thunder Shares	Unlimited	$827,463	$1,339,762

Notes:

(1) 158,100 Blue Thunder Options, each entitling to acquire one (1) Blue Thunder Share at prices ranging from $1.00 to $3.00 per share, are outstanding.

(2) The accumulated deficit of Blue Thunder as per the financial statements for the nine (9) month period ended September 30, 2019, was $1,289,534.

PRIOR SALES

The following table summarizes the issuances by Blue Thunder of Blue Thunder Shares within a twelve (12) month period before the date of this Filing Statement.

Date Issued	Number of Blue Thunder Shares or units	Issue Price Per Blue Thunder Share	Aggregate Issue Price	Nature of Consideration
July 18, 2019	42,950 shares	$3.50	$150,325	Cash Consideration
July 18, 2019	36,050 units	$3.50	$126,175	Cash Consideration
September 30, 2019	1,500 shares	$3.50	$5,250	Cash Consideration
September 30, 2019	16,743 units	$3.50	$58,603	Cash Consideration
November 22, 2019	18,000 shares	$3.50	$63,000	Cash Consideration
November 22, 2019	74,600 units	$3.50	$261,100	Cash Consideration
December 20, 2019	14,450 shares	$3.50	$50,575	Cash Consideration
January 10, 2020	71,500 units	$3.50	$250,250	Cash Consideration

Notes:

(1) In total, under these offerings, 48,358 Blue Thunder Shares and 6,229 Blue Thunder Warrants were issued to Non-Arm's Length Parties of Blue Thunder for total proceeds of $169,253.

STOCK EXCHANGE PRICE

The Blue Thunder Shares are not, nor have they ever been, listed on a Canadian or foreign stock exchange or traded on a Canadian or foreign market.

EXECUTIVE COMPENSATION

The following disclosure is presented in accordance with Form 51-102F6V - Statement of Executive Compensation - Venture Issuers ("**Form 51-102F6V**") pursuant to National Instrument 51-102 - Continuous Disclosure Obligations.

Table of Compensation

Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Chad Williams, CEO	Year ended December 31, 2019	17,500	Nil	Nil	Nil	Nil	17,500
Ryan Webster, CFO	Year ended December 31, 2019	15,000	Nil	Nil	Nil	Nil	15,000
Drew Anwyll, President	Year ended December 31, 2019	65,000	Nil	Nil	Nil	Nil	65,000
Paul Mesburis (former CFO)(1)	Year ended December 31, 2019	31,500	Nil	Nil	Nil	Nil	31,500
Pompeyo Gallardo (former CFO)(2)	Year ended December 31, 2019	23,975	Nil	Nil	Nil	Nil	23,975
Edmond Thorose (former president)(3)	Year ended December 31, 2019	60,000	Nil	Nil	Nil	Nil	60,000

Notes:

(1) Paul Mesburis held the office of CFO for the period commencing April 18, 2019, and ending September 30, 2019.
(2) Pompeyo Gallardo held the office of CFO for the period commencing July 21, 2017, and ending April 18, 2019.
(3) Edmond Thorose held the office of President for the period commencing July 21, 2017, and ending July 31, 2019.

Stock Options and Other Compensation Securities

As of the year ended December 31, 2018, the following stock options were issued to directors or officers of Blue Thunder(1):

Name	Option-based				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Chad Williams, CEO	60,000	$1.00	June 12, 2028		Nil	Nil
Arvind Gupta, Director	20,000	$1.00	June 12, 2028		Nil	Nil
Elaine Ellingham, Director	20,000	$1.00	June 12, 2028		Nil	Nil
Paolo Lostritto, Director	20,000	$1.00	June 12, 2028		Nil	Nil
Philippe Girard, Director	20,000	$3.00	October 25, 2028		Nil	Nil
Edmond Thorose (former president)	30,000	$1.00	June 12, 2028		Nil	Nil

Notes:

(1) For the nine months ended September 30, 2019, no option or share based awards were issued by Blue Thunder.

Pension Disclosure

Blue Thunder does not provide a pension to its directors or named executive officers.

Management Contracts

No management functions of Blue Thunder are performed by a person other than the senior officers or directors of Blue Thunder. No written contractual agreements have been entered into by Blue Thunder and its senior officers or directors.

NON-ARM’S LENGTH PARTY TRANSACTIONS

Blue Thunder has not, since its incorporation, acquired or provided assets or services to or from a non-arm’s length party, including any director, office, or promoter of Blue Thunder, or any security holder that is a Principal of Blue Thunder, other than payments made to Red Cloud Klondike Strike Inc. in consideration for services rendered as a finder during several private placements of securities of Blue Thunder. Red Cloud Klondike Strike Inc. is a wholly owned subsidiary of Red Cloud Mining Capital Inc.

Blue Thunder paid management fees and rent to Red Cloud Mining Capital Inc. of $3,250 and $17,500 respectively during the nine months ended September 30, 2019 ($29,250 and $22,500 respectively during the nine months ended September 30, 2018).

LEGAL PROCEEDINGS

There are no legal proceedings material to Blue Thunder, to which Blue Thunder is a party or of which any of its property is the subject matter. Additionally, to the knowledge of Blue Thunder management, there are no such proceedings contemplated.

MATERIAL CONTRACTS

Blue Thunder has not entered into any material contracts except in the ordinary course of business, which are currently binding on Blue Thunder, other than:

(a) the Muus Property Acquisition Agreement, dated August 29, 2017, among Blue Thunder and Les Ressources Minérales J.D.G. Ltée and Réal Gauthier, with its amendments. See "PART II - Information Concerning Blue Thunder - General Development of the Business - Acquisition of Muus Property";

(b) the Amalgamation Agreement. See "PART I - Information Concerning Platform - General Development of the Business - Amalgamation Agreement";

(c) the property option agreement dated February 15, 2019, among Blue Thunder and Ressources Tectonic Inc;

(d) the asset purchase agreement dated May 24, 2019, among Blue Thunder and Jean Robert, Diane Audet, and Les Exploration Carat Inc..

Copies of the foregoing agreements are available for inspection at Blue Thunder's registered offices during ordinary business hours until Completion of the Qualifying Transaction and for a period of 30 days thereafter.

PART III - INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-transaction completion basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Filing Statement. See the various headings under "PART I - Information Concerning Platform" and "PART II - Information Concerning Blue Thunder" for additional information. See also the "Pro Forma Financial Statements of the Resulting Issuer" attached hereto as "Schedule "G".

CORPORATE STRUCTURE

Name and Incorporation

In connection with the Amalgamation, Platform will change its name to "Blue Thunder Mining Inc." and the head office of the Resulting Issuer will be located at 2nd floor, 105 King Street East, Toronto, Ontario, M5C 1G6.

Intercorporate Relationships

In connection with the Amalgamation, Amalco will be named BTM Corporation and will be a wholly-owned subsidiary of the Resulting Issuer, governed under the OBCA. Its head office will also be located at 2nd floor, 105 King Street East, Toronto, Ontario, M5C 1G6.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Resulting Issuer will continue the business of Blue Thunder upon Completion of the Qualifying Transaction. The primary objectives of the Resulting Issuer will be the identification, acquisition, exploration and, if warranted, development of mining exploration properties in the Province of Québec.

For a general description of the business of the Resulting Issuer, see "PART II - Information Concerning Blue Thunder - General Development of the Business - History".

Stated Business Objectives

The Resulting Issuer intends to carry out the exploration programs as recommended in the Geological Report. See "Narrative Description of the Business - Exploration and Development" below. For information relating to the risks associated with the new business of the Resulting Issuer, see "Risk Factors" below.

Milestones

The Resulting Issuer will spend the funds available to it on the Completion of the Qualifying Transaction to carry out the exploration and development program on the Muus Property as recommended in the Geological Report. See "Information Concerning Blue Thunder – Narrative Description of the Business - The Muus Property".

Platform and Blue Thunder believe that the Resulting Issuer's working capital available to fund ongoing operations will be sufficient to meet the Resulting Issuer's obligations, as currently contemplated, for a minimum of 12 months.

Exploration and Development

The Resulting Issuer's primary business objective following Completion of the Qualifying Transaction will be to carry out exploration activities on the Muus Property in accordance with the recommendations contained in the Geological Report See "Information Concerning Blue Thunder – Narrative Description of the Business - The Muus Property".

The Resulting Issuer also intends to use unallocated working capital to maintain and possibly conduct some exploration work on its other properties that are not "Qualifying Properties" as defined in Exchange policies, as well as continue its business strategy of expanding its land holdings by potentially acquiring additional interests in mineral rights over properties believed to be prospective.

RISK FACTORS

Investing in the Resulting Issuer's securities involves a high degree of risk. Prospective investors should carefully consider the risks described below, together with all of the other information included or referred to in this Filing Statement, which may prevent the Resulting Issuer from achieving its goals. The risks described below are not the only ones the Resulting Issuer will face. If any of these risks actually occurs, the Resulting Issuer's business, financial condition or results of operations may be materially adversely affected. In that case, the trading price of the Resulting Issuer's securities could decline and investors in the Resulting Issuer's securities could lose all or part of their investment.

Early Stage Exploration Properties

The Blue Thunder Properties are in the early exploration stage and there is no assurance that the Resulting Issuer will be able to advance the Blue Thunder Properties to development or production.

Commercially Viable Economic Deposits

Blue Thunder is an exploration-stage company and cannot give assurance that a commercially viable deposit exists in relation to any of its properties or any property in which it may acquire an interest. Therefore, determination of the existence of a commercially viable reserve depends on appropriate and sufficient exploration and development work and the evaluation of legal, economic, and environmental factors. If the Resulting Issuer fails to find a commercially viable deposit in relation to any of its proposed investments, its financial condition and results of operations will be materially adversely affected.

Industry Conditions

The exploration for and development of mineral deposits involve significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. The Blue Thunder Properties are in the exploration stage and Blue Thunder is presently not exploiting any of them.

The discovery of mineral deposits depends on a number of factors, including the professional qualification of its personnel in charge of exploration. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. In the event that the Resulting Issuer wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital. The Resulting Issuer's operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. Mining operations generally involve a high degree of risk, including unusual and unexpected geologic formations.

There can be no guarantee that sufficient quantities of minerals will be discovered or that one of the Resulting Issuer's properties will reach the commercial production stage. If the Resulting Issuer discovers profitable mineralization, it will not have sufficient financial means to bring a producing mine into operation. Considering that Blue Thunder has no properties with proven reserves and considering the aforementioned risk factors, it is unlikely that the Resulting Issuer will develop a profitable commercial operation in the near future.

No Operating History

Blue Thunder has no properties producing positive cash flow and the Resulting Issuer's ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. Blue Thunder has not earned any profits since inception and there is no assurance that it will do so in the future. All of Blue Thunder's activities will be directed to the search for and the development of new mineral deposits. Significant capital investment will be required to achieve commercial production.

Reliance on Key Executives

The Resulting Issuer will rely on a limited number of key executives, especially its Chairman and CEO, Chad Williams. There is no assurance that the Resulting Issuer will be able to retain such key executives or other senior management. If such personnel do not remain active in the Resulting Issuer's business, its operations could be adversely affected.

Public Market

There can be no assurance that an active market will develop for the Resulting Issuer Shares or be sustained following Completion of the Qualifying Transaction. The lack of an active public market could have a material adverse effect on the price of the Resulting Issuer Shares. The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Resulting Issuer, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Resulting Issuer Shares on the Exchange in the future cannot be predicted.

Regulatory Approvals

The Exchange may refuse to accept the Qualifying Transaction if it has significant concerns, if the Resulting Issuer fails to meet the minimum listing requirements prescribed by the Exchange upon

Completion of the Qualifying Transaction or if the consideration to be paid by Platform pursuant to the Amalgamation is objectionable to the Exchange.

Value Assigned to Blue Thunder

The valuation placed on Blue Thunder for the purposes of the Amalgamation has been determined by negotiation between Blue Thunder and Platform. Among the factors included in determining valuation were the prospects for Blue Thunder's business, the industry in which it competes and the prospects of developing earnings in the future. The decision of the Platform Board to approve the Amalgamation is based on strategic considerations, principally because of the difficulty in ascribing a meaningful value to Blue Thunder. There can be no assurance that the number of Platform Shares to be issued to the Blue Thunder Shareholders will not, in the fullness of time, prove to be excessive. If the market determines that the number of such shares is excessive, the market price of the Resulting Issuer Shares will be adversely affected.

Use of Proceeds

Although the Resulting Issuer has set out in this Filing Statement its intended use of the proceeds that will be available to it on Completion of the Qualifying Transaction, these are estimates only and subject to change. While management of the Resulting Issuer does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

Conflicts of Interest

Certain directors and officers of the Resulting Issuer are, or may become, associated with other natural resource companies, which may give rise to conflicts of interest.

In accordance with the OBCA, directors who have a material interest in any Person who is a party to a material contract or a proposed material contract with the Resulting Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers of the Resulting Issuer are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer.

Forward-Looking Information

Investors should not place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Significant Shareholder

Red Cloud Mining Capital Inc. and Red Cloud Securities Inc. together shall own 22,540,117 Resulting Issuer Shares at the Completion of the Qualifying Transaction. Red Cloud Securities Inc. is a wholly-owned subsidiary of Red Cloud Mining Capital Inc. As a result, Red Cloud Securities Inc. will be a Control Person of the Resulting Issuer and have the ability to significantly influence the outcome of corporate actions requiring shareholder approval, including the election of directors of the Resulting Issuer and the approval of certain corporate transactions.

Red Cloud Klondike Strike Inc., a wholly-owned subsidiary of Red Cloud Mining Capital Inc., shall hold 649,832 Resulting Issuer Warrants.

Dilution

The Resulting Issuer's constating documents will allow it to issue an unlimited number of common shares for such consideration and on such terms and conditions as established by the board of directors of the Resulting Issuer, in many cases, without the approval of the Resulting Issuer's shareholders. The

Resulting Issuer may issue additional common shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for common shares) and on the exercise of stock options or other securities exercisable for common shares. The Resulting Issuer cannot predict the size of future issuances of common shares or the effect that future issuances and sales of common shares will have on the market price of the common shares. Issuances of a substantial number of additional common shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Resulting Issuer Shares. With any additional issuance of common shares, investors will suffer dilution to their voting power and the Resulting Issuer may experience dilution in its earnings per share.

Regulatory Matters

Blue Thunder's mining exploration activities are subject to governmental regulation. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety, environmental protection and other matters. An excessive supply of certain minerals may arise from time to time due to the absence of a market for said minerals and to restrictions on exports.

Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Permits, Licences and Approvals

The operations of Blue Thunder require licences and permits from various governmental authorities. Blue Thunder believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities, which it is currently conducting under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Resulting Issuer will be able to obtain all necessary licences and permits that may be required to maintain its mining activities, construct mines or milling facilities and commence operations of any of its exploration properties. In addition, if the Resulting Issuer proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Resulting Issuer will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Title to Property

Although Blue Thunder has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the Resulting Issuer's properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Resulting Issuer's interests in its properties.

Competition

Blue Thunder's activities are directed towards the exploration and evaluation of mineral deposits. There is no certainty that the expenditures to be made by the Resulting Issuer will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Resulting Issuer will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and the Resulting Issuer may not be able to successfully raise funds required for any such capital investment.

Commercialization

The commercialization of minerals depends on a number of factors including market fluctuations and governmental regulations concerning prices, taxes, fees, authorized production, imports and exports. The exact effect of these factors cannot be accurately evaluated.

Uninsured Hazards

The Resulting Issuer could be held responsible for certain events including environmental pollution, cave-ins or other hazards against which a company such as the Resulting Issuer could not insure or against which it may elect not to insure, taking into consideration the importance of the premiums or other reasons. The payment of amounts relating to liability of the aforementioned hazards could cause the loss of the Resulting Issuer's assets.

Land Claims

At the present time, none of the properties in which Blue Thunder has an interest or an option to acquire an interest is the subject of an aboriginal land claim. However, no assurance can be provided that such will not be the case in the future.

DESCRIPTION OF SECURITIES

Resulting Issuer Shares

The authorized share capital for the Resulting Issuer will be the same as the authorized share capital of Platform. The principal attributes of the classes and series of the capital stock of the Resulting Issuer will be identical to those of the corresponding classes and series of the capital stock of Platform. See "PART I - Information Concerning Platform - Description of Securities".

Following Completion of the Qualifying Transaction, 51,840,304 Resulting Issuer Shares will be issued and outstanding.

Resulting Issuer Warrants

In addition, upon Completion of the Qualifying Transaction, an aggregate of 5,253,000 Resulting Issuer Shares will be reserved for issuance to the holders of the 5,253,000 Resulting Issuer Warrants to be issued to holders of warrants of Blue Thunder (namely 5,038,838) and to the holders of Platform Agent's Warrants (namely 214,162) under the Amalgamation.

The Resulting Issuer warrants consist of the following:

Number of Resulting Issuer Warrants	Exercise Price	Expiry Date
214,162	$0.10	February 12, 2020
1,428,265	$0.1397	May 30, 2020
357,825	$0.1397	June 4, 2020
187,396	$0.1397	June 11, 2020
49,400	$0.1397	June 21, 2020
507,688	$0.1676	January 17, 2021
224,741	$0.1676	February 28, 2021
1,175,442	$0.1676	March 30, 2021
1,094,174	$0.1676	May 22, 2021
8,269	$0.1676	June 20, 2021
5,638	$0.1676	July 9, 2021

Resulting Issuer Options

The following table provides information as to options to purchase Resulting Issuer Shares that, as of the date of this Filing Statement, are expected to be outstanding immediately following the Completion of the Qualifying Transaction.

Resulting Issuer Options	Number of Options
Platform Options	600,000
Platform Replacement Options	4,244,606
Subtotal	**4,844,606**

The 600,000 Platform Options are exercisable at a price of $0.10 until February 12, 2023, and, pursuant to the Exchange Policy 2.4, the options of all Platform Optionholders who will cease to be eligible under the Stock Option Plan will terminate 12 months following the completion of the Qualifying Transaction.

3,707,653 Platform Replacement Options are exercisable at a price of $0.04 per share and expire on June 12, 2028, and 536,952 Platform Replacement Options are exercisable at a price of $0.11 per share and expire on October 25, 2028.

PRO FORMA CAPITALIZATION OF THE RESULTING ISSUER

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the Qualifying Transaction and as described in the unaudited pro forma consolidated financial statement attached hereto as "Schedule "G".

	Number of Securities
Resulting Issuer Shares	
Former Blue Thunder Shareholders	41,085,929
Current Platform Shareholders	9,604,068
Consideration Shares(1)	1,150,307
Subtotal	**51,840,304**
Resulting Issuer Warrants(2)	
Platform Replacement Warrants	5,038,838
Platform Agent's Warrants	214,162
Subtotal	**5,253,000**
Resulting Issuer Options	
Platform Options	600,000
Platform Replacement Options	4,244,606(2)
Subtotal	**4,844,606**

TOTAL	**61,937,910**

(1) See “PART II - General Development of the Business for more information.

(2) This number includes the Blue Thunder Options that will be exchanged for Platform Replacement Options and any additional stock options which may be issued under the stock option plan of the Resulting Issuer.

Following the Completion of the Qualifying Transaction: (a) the directors and officers of Platform, as a group, will exercise control over an aggregate of 4.05% of the Resulting Issuer Shares; (b) the directors and officers of the Resulting Issuer, as a group, will hold or control directly or indirectly 11.20% of the Resulting Issuer Shares; and (c) Red Cloud Mining Capital Inc. will hold or control directly or indirectly 43.48% of the Resulting Issuer Shares.

PRO FORMA FULLY DILUTED SHARE CAPITAL

The following tables set out the diluted share capital of the Resulting Issuer after giving effect to the Qualifying Transaction.

Resulting Issuer Shares	**Outstanding after giving effect to the Qualifying Transaction**	**Percentage of total securities outstanding after giving effect to the Qualifying Transaction**
Resulting Issuer Shares		
Former Blue Thunder Shareholders	41,085,929	66.33%
Current Platform Shareholders	9,604,068	15.51%
Consideration Shares(1)	1,150,307	1.86%
Subtotal	**51,840,304**	**83.70%**
Resulting Issuer Warrants		
Platform Agent's Warrants	214,162	0.35%
Platform Replacement Warrants	5,038,838	8.14%
Subtotal	**5,253,000**	**8.48%**
Resulting Issuer Options		
Platform Options	600,000	0.97%
Platform Replacement Options	4,244,606(2)	6.85%
Subtotal	**4,844,606**	**7.82%**
TOTAL	**61,937,910**	**100.00%**

(1) See "PART II - General Development of the Business for more information.

(2) This number includes the Blue Thunder Options that will be exchanged for Platform Replacement Options and any additional stock options which may be issued under the stock option plan of the Resulting Issuer.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Funds Available

As of December 31, 2019, Blue Thunder has working capital of approximately $157,634, and Platform has working capital of approximately $559,670.

The Resulting Issuer is expected to have approximately $873,642 in Available Funds after giving effect to the Amalgamation.

A pro forma balance sheet of the Resulting Issuer as at October 31, 2019, assuming Completion of the Qualifying Transaction, is attached to this Filing Statement as Schedule "G".

Principal Purposes of Funds

The Resulting Issuer intends to use the Available Funds for the principal purposes as indicated below, according to the priorities determined by management of the Resulting Issuer. There may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or desirable for the Resulting Issuer to achieve its stated business objectives. See "PART III - Information on the Resulting Issuer - Narrative Description of the Business - Stated Business Objectives".

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use the Available Funds after giving effect to the Amalgamation and Concurrent Offering, as set forth in "Available Funds" above:

Description	**Budgeted Expenditures**
Estimated costs related to the Qualifying Transaction(1)	$164,670
Exploration work(2)	$200,000
Option payment(3)	$40,000
General and administrative expenses(4)	$401,000
Unallocated working capital	$232,642
Total	$1,038,312

Notes:

(1) Includes legal feels, audit fees and filing fees with the Exchange.
(2) Exploration activities is based upon the recommendations contained in the Geological Report. See "PART III - Information Concerning the Resulting Issuer - Narrative Description of the Business - Exploration Activities".
(3) Option payment related to Muus – Tectonic claims. Payment is due on February 15, 2020.
(4) General and administrative expenses represent salaries and operational expenses, professional fees, listing fees, directors and officers insurance and general expenses for the next 12 months following the Completion of the Qualifying Transaction. See "PART III - Information Concerning the Resulting Issuer - Proposed Executive Compensation".

Based on the foregoing estimates of the Resulting Issuer's sources of cash and intended uses of such cash, the Resulting Issuer will require additional funds in order to fulfill all of its planned expenditures and to meet all of its objectives. See "PART III - Information on the Resulting Issuer - Narrative Description of the Business - Exploration and Development". Accordingly, the Resulting Issuer expects to either issue additional shares or incur debt or re-allocate its use of Available Funds, as appropriate. There is no assurance that any additional capital would be available if desired or required by the Resulting Issuer or that terms of such capital will be favorable. Failure to obtain additional capital could result in delay or postponement of exploration activities. See "Risk Factors" above.

Dividends

There will be no restrictions in the Resulting Issuer's articles, by-laws or elsewhere which could prevent the Resulting Issuer from paying dividends subsequent to the Completion of the Qualifying Transaction. It is not contemplated that any dividends will be paid on any Resulting Issuer Shares in the immediate future following Completion of the Qualifying Transaction, as it is anticipated that all Available Funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares will be entitled to an equal share in any dividends declared and paid.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of Platform and Blue Thunder, as of the date hereof, excluding securities depositories, only the following shareholders are anticipated to beneficially own, of record or beneficially, directly or indirectly, or exercise control or direction over voting securities carrying more than ten percent (10%) of the voting rights attached to any class of voting securities of the Resulting Issuer:

Name of shareholder	**Type of ownership**	**Number of Platform Shares and percentage owned prior to giving effect to the Qualifying Transaction**	**Number of Resulting Issuer Shares and percentage owned after giving effect to the Qualifying Transaction**	**Number of Resulting Issuer Shares and percentage owned after giving effect to the Qualifying Transaction on a fully diluted basis(1)**
Red Cloud Mining Capital Inc. and Red Cloud Securities Inc.(1)(2)(3)(4)	Of record	Nil (0%)	22,540,117 (43.48%)	22,540,117 (36.39%)

Notes:

(1) Red Cloud Mining Capital Inc. with its principal place of business being situated at 105 King Street East, 2nd Floor, Toronto, Ontario, M5G 1G6. The directors and principals of Red Cloud Mining Capital Inc. are Bruce Tatters, Chad Williams, and Paolo Lostritto.

(2) The Resulting Issuer Shares that will be held by Red Cloud Mining Capital Inc. and Red Cloud Securities Inc. will not be subject to any voting trust or other similar agreement.

(3) Red Cloud Klondike Strike Inc., a wholly-owned subsidiary of Red Cloud Mining Capital Inc., holds 23,832 warrants of Blue Thunder.

(4) Chad Williams, who is to be appointed as CEO and Director of the Resulting Issuer, is a principal shareholder, director, and officer of Red Cloud Mining Capital Inc.

The consideration to be paid pursuant to the Amalgamation Agreement was arrived at by negotiation between Blue Thunder and Platform. Red Cloud Mining Capital Inc. and Red Cloud Securities Inc. will not receive anything of value from the Resulting Issuer as a result of the Amalgamation other than the securities to be issued to Red Cloud Mining Capital Inc, and Red Cloud Securities Inc. as a shareholder of Blue Thunder, in accordance with the terms of the Amalgamation Agreement.

DIRECTORS, OFFICERS AND PROMOTERS OF THE RESULTING ISSUER

The names, municipalities of residence, number of voting securities expected to be beneficially owned, directly or indirectly, or over which each exercises control or direction, following Completion of the Qualifying Transaction (excluding shares issued on the exercise of the outstanding options) and the offices to be held by each in the Resulting Issuer and the principal occupation of the proposed directors and senior officers of the Resulting Issuer are as follows:

Name, Municipality of Residence and Proposed Office	Position to be held with the Resulting Issuer	Period of time as a director/officer of Blue Thunder	Resulting Issuer Shares owned or controlled following Completion of the Qualifying Transaction (1)(2)(3)	Principal Occupation
Chad Williams Toronto, Ontario	Chairman, CEO, Director	Since July 21, 2017	3,843,476 (7.41%)	Chad Williams, P Eng., is an engineer involved in the mining sector (investment, financing and management), and is the Founder and Chairman of Red Cloud Mining Capital Inc.
Arvind Gupta(1) Toronto, Ontario	Director	Since September 8, 2017	453,295 (0.87%)	Senior Vice President, National Operations, Cadillac Fairview Corporation
Elaine Ellingham(1) Toronto, Ontario	Director	Since September 8, 2017	287,269 (0.55%)	Ms. Ellingham is a P.Geo. and President of Ellingham Consulting Ltd. She currently serves as director on the boards of Alamos Gold Inc. and Almaden Minerals Ltd. Ms. Ellingham previously served as director of Richmont Mines Inc. from February 2010 to November 2017 and of Aurania Resources Ltd. from April 2013 to June 2019.
Paolo Lostritto(1) Toronto, Ontario	Director	Since September 8, 2017	350,361 (0.68%)	Mr. Lostritto is an engineer and has experience in financing mining operations. He is the President of Red Cloud Klondike Strike Inc.
Phillippe Girard Montreal, Quebec	Director	Since June 26, 2018	89,510 (0.17%)	Mr. Girard is a consultant and business advisor focusing on management and business development in the technology field.
Rick Paolone Toronto, Ontario	Director	N/A	780,000 (1.50%)	Mr. Paolone holds a CFA designation and has, for the last year, been principally an investor. He was most recently the Executive Vice President and founding partner of the Haywood Capital Markets Division and is the former branch manager of the Toronto Office.
Drew Anwyll Toronto, Ontario	President	Since August 1, 2019	Nil	Mr. Anwyll is a professional mining engineer.
Ryan Webster Toronto, Ontario	CFO	Since October 1, 2019	Nil	Mr. Webster (CPA, CFA) is the President of Webster Management Consultants Inc., a financial executive consulting firm. From 2016 to 2017, Mr. Webster served as VP Finance of Dominion Diamond Corporation. From 2018-2019, Mr. Webster served as CFO of Lupaka Gold Corporation.

Notes:

(1) Member of the Audit Committee of the Resulting Issuer.

(2) Paul Mesburis (Toronto) held the office of CFO for the period commencing April 18, 2019, and ending September 30, 2019. Pompeyo Gallardo (Toronto) held the office of CFO for the period commencing July 21, 2017, and ending April 18,

2019. Edmond Thorose (Toronto) held the office of President for the period commencing July 21, 2017, and ending July 31, 2019.

The term of office of each of the proposed directors of the Resulting Issuer will expire at the next annual general meeting of shareholders of the Resulting Issuer and each of them, if elected, will serve until the close of the next annual meeting, unless he resigns or otherwise vacates office before that time.

Biographical Notes

Chad Williams - Age 54

Chad Williams, P Eng., is the Founder, Chairman and CEO of Blue Thunder. In addition, he is the Founder and Chairman of Red Cloud Mining Capital Inc. Previously, Mr. Williams was the President and CEO of Victoria Gold Corp. He has extensive experience in mining finance and management. Mr. Williams has been a Director of several emerging mining companies and was a founder of Agilith Capital Inc. as well as Westwind Capital Inc. Mr. Williams was the Head of Mining Investment Banking at Blackmont Capital Inc. and was also a top-ranked mining analyst at TD Bank and other Canadian brokerage firms. Mr. Williams holds both a Bachelor of Engineering (Mining) and an MBA from McGill University. He is the Chairman of Seven Aces Ltd., a public gaming company and Chairman and director of Golden Tag Resources. Mr. Williams anticipates dedicating 30% of his time to the business of the Resulting Issuer and is not subject to non-compete or non-disclosure agreements.

Arvind Gupta - Age 57

Mr. Gupta is an operating Executive with extensive General Management background in Retail/Consumer Products and Services. He is known for building and transforming organizations to drive significant sales growth and value. Mr. Gupta is accomplished in leading business units within multiple consumer industry sectors, including some of Canada’s iconic consumer brands, driving “turnaround” performance, by gaining organizational commitment for revitalized business directions. Mr. Gupta is currently the Senior Vice President of National Operations at The Cadillac Fairview Corporation. He has been engaged with Corporate Boards as a member of Executive Leadership teams, and as an Independent Director for junior public, private and charitable Boards. Mr. Gupta holds a Bachelor of Mathematics from the University of Waterloo, and a Master of Business Administration from Wilfrid Laurier University. Mr. Gupta is not subject to a non-disclosure and non-compete agreement with Blue Thunder.

Ms. Elaine Ellingham, MBA, M.Sc., P.Geo. - Age 61

Ms. Ellingham is an experienced mining executive and geologist with over 30 years of experience in the mining industry. Ms. Ellingham is a consultant providing strategic management services to international mining clients. She has held roles as interim CEO for Richmont Mines Ltd. and Senior Vice President, Investor Relations with Iamgold. Elaine spent eight years with the Toronto Stock Exchange, in a number of capacities including National Leader of Mining and Manager, Company Listings. She has a range of experience in mineral exploration, corporate development and investor relations for mining companies, including Campbell Resources Inc., Rio Algom Exploration Inc. and St. Joe Canada Inc. Elaine is currently a Director of Alamos Gold Inc. (TSX, NYSE) and Almaden Minerals Ltd. (TSX, NYSE). She has a M.Sc. in Geology and an MBA, both from the University of Toronto.

Paulo Lostritto - Age 46

Mr. Lostritto is the President of Red Cloud Klondike Strike Inc. and was a former Director in the Mining Equity Research Group for National Bank Financial. Since 1997, he has worked in mining equity research at Wellington West, Scotia Capital and TD Securities. Mr. Lostritto holds a Bachelor of Applied Science in Geological and Mineral Engineering from the University of Toronto and is a registered Professional Engineer in the Province of Ontario. He currently serves on the Board of Directors of Blue Thunder Mining Corporation, which is focused on gold exploration in Quebec. In addition, Mr. Lostritto also sat on the Board of Directors for Savary Gold Corp. which was sold to SEMAFO Inc in 2019. Mr. Lostritto has not entered into any non-disclosure or non-compete agreements with Blue Thunder.

Philippe Girard - Age 46

Mr. Girard is a consultant and business advisor with more than 20 years of experience in management and business development in technology. Recently, he has been involved in technological innovation, working on different applications in the industries: finance, media, entertainment, tourism, education, business, and pharmaceutical with a focus on strategic planning, business development, achieving corporate goals, providing strategic solutions, creating business initiatives and identifying opportunities. Mr. Girard graduated from Mount Allison University in 1998 and played for 6 years in the Canadian Football League, including 2 years with the Montreal Alouettes. Mr. Girard is subject to a non-disclosure and non-compete agreement with Blue Thunder.

Rick Paolone - Age 58

For more than 25 years, Mr. Rick Paolone has consulted and advised some of the leading portfolio managers in both Canada and the USA. He specializes in identifying high-growth emerging companies. Mr. Paolone most recently was the Executive Vice President and founding partner of the Haywood Capital Markets Division and is the former branch manager of the Toronto Office. Rick lead the expansion of Haywood's institutional accounts in the eastern US and across Canada.

Before joining Haywood, he worked at Scotia McLeod, Midland Walwyn and First Marathon Securities. Mr. Paolone holds a Chartered Financial Analyst designation as well as degrees in Economics and Finance.

Drew Anwyll - Age 53

Mr. Anwyll is a mining engineer with over 30 years of broad experience in both head offices and operations. During his career in the gold mining industry, he has worked in both open pit and underground mines across Canada, South Africa, Papua New Guinea and Solomon Islands in operations / production, project management and construction, project start-up and corporate development. He has previously served as Senior Vice President – Technical Services and Vice President of Operations at Detour Gold Corporation along with senior Management-level positions at Placer Dome, Barrick Gold and Allied Gold. He is currently on the board of Red Pine Exploration and GoldSource Mines. He is a Professional Engineer (Ontario) and holds a Bachelor’s and a Master’s degree of Engineering from McGill University.

Ryan Webster - Age 40

Mr. Webster is a multi-disciplined and versatile finance executive with over 12 years of experience in mining finance (CPA and CFA). He brings a combination of a strategic focus with a broad range of skills across the finance function. Areas of expertise range from financial consolidations and public financial reporting, financial planning and analysis, and internal controls, to corporate development, corporate finance, and investor relations. Mr. Webster is the President of Webster Management Consultants Inc., a financial executive consulting firm. Most recently Mr. Webster was the CFO of Lupaka Gold Corp., a company focused on development of gold mining projects located in Peru. Previous to that he was the VP Finance at Dominion Diamond Corporation where he led and executed over CDN$2 billion in corporate M&A transactions. He is subject to a non-compete agreement with Blue Thunder and anticipates dedicating 40% of his professional time to the business of the Resulting Issuer.

Committees of Resulting Issuer

The Audit Committee of the Resulting Issuer is expected to be composed of three members, being Paolo Lostritto, Arvind Gupta, and Elaine Ellingham, each of whom will be a director of the Resulting Issuer. All members will be considered independent in accordance with National Instrument 52-110-Audit Committees (“NI 52-110”). The Chair of the Audit Committee will be Paolo Lostritto.

PROMOTER

Chad Williams will be considered to be the Promoter of Blue Thunder and the Resulting Issuer. See "Directors, Officers and Promotors of the Resulting Issuer" and "Proposed Executive Compensation".

PENALTIES OR SANCTIONS

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or Promoter of the Resulting Issuer or a security holder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years of the date of this Filing Statement, has been a director, officer or Promoter of any person or company that, while that Person was acting in that capacity,

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about the Qualifying Transaction.

Personal Bankruptcies

No proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of such persons has, within the 10 years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Promoter, except for:

- Philippe Girard who filed for personal bankruptcy on March 27, 2015, and obtained, by order of the Superior Court of Québec, an absolute discharge on March 14, 2016.

Conflicts of Interest

Some of the proposed directors and officers of the Resulting Issuer are also directors, officers and/or Promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they are bound by the provisions of the OBCA to act at all times in good faith in the interest of the Resulting Issuer and Blue Thunder and to disclose such conflicts to the Resulting Issuer if and when they arise. To the best of their knowledge, management and the directors, respectively of each of Platform and Blue Thunder are not aware of the existence of any conflicts of interest between any of their directors and officers as of the date of this Filing Statement, other than as disclosed herein. See “Risk Factors” above.

OTHER REPORTING ISSUER EXPERIENCE

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five (5) years, directors, officers or Promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	From	To
Arvind Gupta	Nulegacy Gold Corporation	TSXV	Independent Director	September 2011	December 2014
Elaine Ellingham	Alamos Gold Inc.	TSX	Director	May 2018	Present
	Almaden Minerals Ltd.	TSX	Director	March 2018	Present
Chad Williams	Seven Aces Ltd	TSXV	Chairman	August 2017	Present
	Golden Tag Resources	TSXV	Chairman	September 2019	Present
Paolo Lostritto	Savary Gold Corp	TSXV	Director	July 2014	April 2019
Ryan Webster	Lupaka Gold Corp. (LPK.V)	TSXV	CFO	June 2018	July 2019
Drew Anwyll	Detour Gold Corp	TSX	Officer	November 2014	December 2018
	Red Pine Exploration Inc	TSXV	Director	January 2019	Present
	GoldSource Mines Inc.	TSXV	Director	November 2019	Present

PROPOSED EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

For the purposes hereof, “Named executive officer” (“**NEO**”) means:

(a) the Chief Executive Officer (“**CEO**”);

(b) the Chief Financial Officer (“**CFO**”); and

(c) the President.

The proposed NEOs of the Resulting Issuer who are the subject of this Compensation Discussion and Analysis are Chad Williams, Chairman and CEO, Drew Anwyll, President, and Ryan Webster, CFO.

Compensation Program Objectives

The objectives of the Resulting Issuer's executive compensation program will be as follows:

- to attract, retain and motivate talented executives who create and sustain the Resulting Issuer's continued success;
- to align the interests of the Resulting Issuer's executives with the interests of the Resulting Issuer's shareholders; and
- to provide total compensation to executives that will be competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program will aim to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Resulting Issuer will be a mining exploration corporation and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, will not considered by the Resulting Issuer to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Resulting Issuer's executive compensation program will be designed to reward executives for reinforcing the Resulting Issuer's business objectives and values, for achieving the Resulting Issuer's performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program will consist of a combination of base salary and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary of a NEO will be intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options will generally be awarded to NEOs on an annual basis based on performance measured against set objectives. The granting of stock options upon hire will align NEOs' rewards with an increase in shareholder value over the long term. The use of stock options will encourage and reward performance by aligning an increase in each NEO's compensation with increases in the Resulting Issuer's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Compensation and Governance, Environment, Safety and Board License Committee

Compensation of the NEOs of the Resulting Issuer, other than the CEO, will be reviewed annually by the CEO, who will make recommendations to the board of directors of the Resulting Issuer (the "Board"). The Board will review the recommendations of the CEO, which will approve the compensation of the NEOs based on the recommendations of the Board. Compensation for the CEO will be reviewed annually by the Board.

Base Salary

The base salary review of each NEO will take into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary will not be evaluated against a formal "peer group". The Committee will rely on the general experience of its members in setting base salary amounts.

Stock Options

The Board will determine which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price.

The Board will make these determinations subject to the provisions of the Stock Option Plan and, where applicable, the policies of the Exchange.

Link to Overall Compensation Objectives

Each element of the executive compensation program will be designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options, will be designed to provide total compensation which the Resulting Issuer Board will believe is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

External Compensation Consultants

The Resulting Issuer does not intend to retain the services of executive compensation consultants to assist in determining compensation for any of the Resulting Issuer's NEOs or directors.

Risk Considerations

The compensation policies and practices will likely have consequences - albeit unintentional - in terms of risks.

The Board will regularly review the consequences of certain risks that are associated with such policies and practices, all in order to identify practices that could influence a director or a member of senior management to expose the Resulting Issuer to undue risk.

Generally, these policies and practices will be developed in order to preserve the best interests of the Resulting Issuer and those of its shareholders.

Specifically, the Board will review, discuss and approve the annual compensation of senior management, which will mainly be comprised of an annual salary together with stock options granted under the Plan. The Board may also review these forms of compensation and make recommendations to the Resulting Issuer Board.

Stock Options

Besides being the main component of the long-term incentive compensation offered to directors and senior management, the Stock Option Plan will also aim to reward and retain employees of the Resulting Issuer and people who provide ongoing consulting services or management.

This form of compensation is both “long term” and “at risk”, since it is largely linked to the creation of long-term value.

Thus, this form of compensation will not be specifically linked to obtaining specific results or milestones, but rather be intended to retain and encourage beneficiaries to work continuously and in the best interest of the Resulting Issuer and its shareholders.

In addition, the Resulting Issuer reserves the right to grant stock options to attract qualified personnel or new service providers and thus remaining competitive in the mining industry.

Salary

The salary is the residual portion of total compensation of an officer. It is unlikely that a director or member of senior management decides to take undue or excessive risk to the Resulting Issuer or which would be personally beneficial in terms of his compensation.

Conclusion

Due to the anticipated size and level of activities of the Resulting Issuer, the Board will be able to monitor and review the risks associated with its compensation policies and practices. Such risks can be identified and mitigated through regular meetings during which financial or other information is reviewed.

Summary Compensation Table

The following table presents information concerning all anticipated compensation to be paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Resulting Issuer, on a yearly basis, for services in all capacities to the Resulting Issuer starting upon Completion of the Qualifying Transaction. At this time, it is not anticipated that any compensation other than salary, fees, or wages be paid to NEOs will be determined before the completion of the Qualifying Transaction:

Name and principal position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**		**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
					Annual incentive plans[2]	**Long-term incentive plans**			
Chad Williams, CEO	2020	30,000	Nil	Nil	Nil	Nil	Nil	Nil	30,000
Ryan Webster, CFO	2020	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
Drew Anwyll, President	2020	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000

Incentive Plan Awards

Outstanding Option-Based and Share-based Awards:

At this time, no share-based and option based awards are expected to be held by proposed NEOs upon completion of the Qualifying Transaction other than the 1,460,509 Resulting Issuer Options to be held by Chad Williams following the completion of the Qualifying Transaction.

Pension Plan Benefits

It is not anticipated that the Resulting Issuer will have any pension plan benefits in place for the NEOs.

Termination and Change of Control Benefits

During the most recently completed fiscal year there were no employment contracts, agreement, plans or arrangements providing for payments to a NEO, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's responsibilities.

Director Compensation

At this time, it is not anticipated that any director compensation, either in wages, options, shares or otherwise, shall be paid to the directors. All reasonable expenses incurred by a director in attending meetings of the board of directors, a committee or shareholders meeting, together with all expenses properly and reasonably incurred by any director in the conduct of the Resulting Issuer's business or in the discharge of his duties as a director, will be paid by the Resulting Issuer.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director, executive officer or other senior officer of Platform or Blue Thunder or person who acted in such capacity in the last financial year of Platform or Blue Thunder, or proposed director or officer of the Resulting Issuer, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year of Platform or Blue Thunder, indebted to Platform or Blue Thunder, nor is, or at any time since the incorporation of Platform or Blue Thunder has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Platform or Blue Thunder.

INVESTOR RELATIONS ARRANGEMENTS

At this time, the Resulting Issuer does not expect to enter into any written or oral agreement or understanding with any Person to provide any promotional or investor relations services for the Resulting Issuer or its securities or to engage in activities for the purpose of stabilizing the market.

OPTIONS TO PURCHASE SECURITIES

The Stock Option Plan of Platform will continue to be the stock option plan of the Resulting Issuer following Completion of the Qualifying Transaction. See “PART I - Information Concerning Platform - Stock Option Plan” for a summary of the Stock Option Plan. Following Completion of the Qualifying Transaction, the board of directors of the Resulting Issuer may in its discretion grant share options in accordance with the terms of the Stock Option Plan for annual compensation, amongst other things. See “PART I - Information Concerning Platform - Stock Option Plan” and “PART III - Information Concerning the Resulting Issuer - Description of Securities.” Details of the expected issuances of options to acquire Resulting Issuer Shares following Completion of the Qualifying Transaction are set out in the table below.

Option Holder	Exercise Price	Expiration Date	Number of Resulting Issuer Shares Issuable if Option is Fully Exercised
Former Platform Optionholders(1)	$0.10	See Note 1	600,000
Proposed Officers	$0.04	June 12, 2028	1,460,509
Proposed Non-Executive Directors	$0.04 or $0.11(2)	See Note 2	2,035,048
Former Executives of Blue Thunder	$0.04	June 12, 2028	749,048

Notes:

(1) Pursuant to the Exchange Policy 2.4, the options of all Platform Optionholders who will cease to be eligible under the Stock Option Plan will terminate 12 months following the completion of the Qualifying Transaction.

(2) 3,707,653 Blue Thunder Options are exercisable at a price of $0.04 per share and which expire on June 12, 2028, and 536,952 Blue Thunder Options are exercisable at a price of $0.11 per share and which expire on October 25, 2028.

ESCROWED SECURITIES

CPC Escrow Shares

The following table sets out, as of the date hereof and to the knowledge of Platform, the name and municipality of residence of the securityholders whose Platform Shares are CPC Escrow Shares.

Name and Municipality of Residence of Securityholder	Prior to Giving Effect to the Qualifying Transaction			After Giving Effect to the Qualifying Transaction		
	Designation of securities Platform shares	Number of securities held in escrow	%	Designation of securities Resulting Issuer Shares	Number of securities to be held in escrow	%
John Travaglini(1), Toronto, Ontario	Platform Shares	1,200,000	12.49	Resulting Issuer Shares	1,200,000	2.31%
Sandra Kosziwka, Toronto, Ontario	Platform Shares	100,000	1.04	Resulting Issuer Shares	100,000	0.19%
Paul Wood((2), Toronto, Ontario	Platform Shares	300,000	3.12	Resulting Issuer Shares	300,000	0.58%
Wayne Egan(3), Toronto, Ontario	Platform Shares	500,000	5.21	Resulting Issuer Shares	500,000(4)	0.96%
Frank Schunock, Toronto, Ontario	Platform Shares	500,000	5.21	Resulting Issuer Shares	500,000	0.96%
Benhur Chirmai, Scarborough, Ontario	Platform Shares	40,000	0.42	Resulting Issuer Shares	40,000	0.08%
Sami Masri, Toronto, Ontario	Platform Shares	60,000	0.62	Resulting Issuer Shares	60,000	0.12%
Andrew Kucur, Toronto, Ontario	Platform Shares	40,000	0.42	Resulting Issuer Shares	40,000	0.08%
Callum Travaglini, Toronto, Ontario	Platform Shares	60,000	0.62	Resulting Issuer Shares	60,000	0.12%
Swetha Chandrasekhr, Ajax, Ontario	Platform Shares	60,000	0.62	Resulting Issuer Shares	60,000	0.12%
Ben Travaglini, Toronto, Ontario	Platform Shares	30,000	0.31	Resulting Issuer Shares	30,000	0.06%
Alex Kaplun Richmond hill, Ontario	Platform Shares	500,000	5.21	Resulting Issuer Shares	500,000	0.96%
Rick Paolone(4), Oakville, Ontario	Platform Shares	780,000	8.12	Resulting Issuer Shares	780,000	1.50%

Notes:

(1) The shares are registered in Mr. Travaglini's family trust.
(2) The shares are registered in the name of Mr. Wood's holding company.
(3) The shares are registered in the name of Mr. Egan's professional corporation.
(4) The shares are registered in the name of Mr. Paolone's brokerage account.

The CPC Escrow Shares are currently subject to the release schedule set out in Schedule B(1) to the Exchange's Form 2F - CPC Escrow Agreement ("**Form 2F**") with Computershare Investor Services Inc. Pursuant to Schedule B(1) of Form 2F, ten percent (10%) of the CPC Escrow Shares are to be released upon the date of issuance of the Final Exchange Bulletin respecting the Qualifying Transaction and an additional fifteen (15%) of the CPC Escrow Shares are to be released every six months thereafter until all CPC Escrow Shares have been released (36 months following the date of issuance of the Final Exchange Bulletin). Should the Resulting Issuer be accepted by the Exchange as a Tier 1 Issuer (as defined in Exchange policies), the CPC Escrow Shares will be released on an accelerated schedule, as set out in Schedule B(2) of Form 2F. Pursuant to Schedule B(2) of Form 2F, twenty-five (25%) of the CPC Escrow Shares would be released upon the date of issuance of the Final Exchange Bulletin and an additional twenty-five percent (25%) of the CPC Escrow Shares would be released every six months thereafter, until all CPC Escrow Shares have been released (18 months following the date of issuance of the Final Exchange Bulletin).

Resulting Issuer Escrowed Securities

The following table sets out, as of the date of this Filing Statement and to the knowledge of Blue Thunder, the name and municipality of residence of the holders whose Resulting Issuer Shares (the "**Resulting Issuer Escrowed Shares**") will be subject to an Exchange Form 5D – Escrow Agreement (on an undiluted basis).

Name and Municipality of Residence of Shareholder	Escrowed Securities(1)	Number and Percentage of Securities After Giving Effect to the Proposed Qualifying Transaction
Red Cloud Mining Capital Inc., Red Cloud Securities Inc., and Red Cloud Klondike Strike Inc. Toronto, Ontario	Resulting Issuer Shares Resulting Issuer Warrants Resulting Issuer Options	22,540,117 (43.48%) 768,138 Nil
Chad Williams Toronto, Ontario	Resulting Issuer Shares Resulting Issuer Warrants Resulting Issuer Options	3,843,476 (7.41%) Nil 1,460,509
Arvind Gupta Toronto, Ontario	Resulting Issuer Shares Resulting Issuer Warrants Resulting Issuer Options	453,295 (0.87%) Nil 499,365
Elaine Ellingham Toronto, Ontario	Resulting Issuer Shares Resulting Issuer Warrants Resulting Issuer Options	287,269 (0.55%) Nil 499,365
Paolo Lostritto Toronto, Ontario	Resulting Issuer Shares Resulting Issuer Warrants Resulting Issuer Options	350,361 (0.68%) 38,929 499,365
Phillippe Girard Montreal, Quebec	Resulting Issuer Shares Resulting Issuer Warrants Resulting Issuer Options	89,510 (0.17%) Nil 536,952
Total	Resulting Issuer Shares Resulting Issuer Warrants Resulting Issuer Options	27,564,028 (53.17%) 807,067 4,244,605

Notes:

(1) It is anticipated that the escrow agent of these Resulting Issuer Shares will be Computershare Investor Services Inc. (or such other escrow agent as the Resulting Issuer may appoint).

(2) Chad Williams, a proposed director of the Resulting Issuer, is a principal shareholder, officer, and director of Red Cloud Mining Capital Inc. Cumulatively, Red Cloud Mining Capital Inc. and Red Cloud Securities Inc. hold 43.48% of the Resulting Issuer Shares on a non-diluted basis after giving effect to the Proposed Qualifying Transaction.

Release Terms of the Escrow for the Resulting Issuer Escrowed Shares

The Resulting Issuer Escrowed Shares listed above are expected to be subject to the Tier 2 Surplus Security Escrow Agreement, which will provide for a 36 month escrow release mechanism with 5% of the Resulting Issuer Escrowed Shares being releasable at the time of the issue of the Final Exchange Bulletin, 5% being releasable 6 months following the issue of the Final Exchange Bulletin, 10% being releasable on the dates 12 months and 18 months following the issue of the Final Exchange Bulletin, 15% being releasable on the dates 24 months and 30 months following the issue of the Final Exchange Bulletin, and the final 40% being releasable 36 months following the issue of the Final Exchange Bulletin.

Where the Resulting Issuer Escrowed Shares are held by a non-individual (a “**holding company**”), each holding company pursuant to the applicable escrow agreement has agreed, or will agree, not to carry out any transactions during the currency of the escrow agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

The Resulting Issuer Escrowed Shares may not be transferred within escrow without the approval of the Exchange for release or transfer other than in specified circumstances set out in the applicable escrow agreement.

Seed Share Resale Restrictions

Pursuant to Exchange Policy 5.4, certain non-principal shareholders of Blue Thunder, upon exchange of the Blue Thunder Shares into Resulting Issuer Shares, may be subject to the Seed Share Resale Restrictions (“**SSRRs**”). SSRRs are Exchange hold periods of various lengths which apply where seed shares are issued to non-principals by private companies prior to the completion of a Qualifying Transaction. The terms of SSRRs are based on the length of time such Blue Thunder Shares have been held and the price at which such shares were originally issued. All Resulting Issuer Shares subject to SSRRs will be issued with a restrictive legend stating when the applicable SSRR hold period will expire. An aggregate of 593,332 Resulting Issuer Shares issued in exchange for Blue Thunder Shares (held by two shareholders) and 749,048 Resulting Issuer Options (held by one shareholder) issued in exchange for Blue Thunder Options will be subject to a Tier 2 Value Security Escrow, with 10% of the Resulting Issuer Shares and Resulting Issuer Options being releasable at the time of the issue of the Final Exchange Bulletin and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the issue of the Final Exchange Bulletin.

AUDITORS

Following Completion of the Qualifying Transaction, it is expected that McGovern Hurley LLP, with its place of business situated at 251 Consumers Rd Suite 800, Toronto, ON M2J 4R3, the auditors of Blue Thunder, will be appointed as auditors of the Resulting Issuer.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc., the transfer agent and registrar of Platform, is expected to continue as the transfer agent and registrar of the Resulting Issuer. See “PART I - Information Concerning Platform - Transfer Agent and Registrar”.

PART IV - GENERAL MATTERS

SPONSORSHIP AND AGENT RELATIONSHIP

Sponsor

A general policy of the Exchange requires that a sponsor be retained to prepare a sponsor report in compliance with Policy 2.2 of the Exchange. It is intended that the parties shall request an exemption from the sponsorship requirements of the TSX-V, as the parties have determined that Blue Thunder qualifies for the exemption provided in section 3.4(a)(i)(C) of Policy 2.2 of the Exchange as a mining issuer with properties situated in the Province of Québec.

EXPERTS

Interest of Experts

To the knowledge of management of Platform, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any securities or property of Platform, Blue Thunder, the Resulting Issuer or an Associate or Affiliate of the foregoing.

MNP LLP, Chartered Professional Accountants, the auditors for Platform, are independent of Platform.

McGovern Hurley LLP, the auditors of Blue Thunder, are independent of Blue Thunder

John Langton (M.Sc., P.Geo) has prepared a geological report pursuant to the requirements of NI 43-101 entitled “NI 43-101 - Technical Report: Muus Project, NTS 32G/06, -07, -10 Québec” dated 30 September 2019, with an effective date of November 1, 2019. M. Langton is independent of Blue Thunder and Platform.

BOARD APPROVAL

The contents of this Filing Statement and filing of the Filing Statement with the Exchange and regulators, have been approved by the directors of Platform. Where information contained in this Filing Statement rests particularly within the knowledge of a Person other than Platform, Platform has relied upon information furnished by such Person.

CERTIFICATE OF THE ISSUER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Platform Eight Capital Corp. assuming Completion of the Qualifying Transaction.

(s) John Travaglini	*(s)* Sandra Kosziwka
John Travaglini President	Sandra Kosziwka Chief Financial Officer

On behalf of the Board of directors

(s) Wayne Egan	*(s)* Paul Wood
Wayne Egan Director	Paul Wood Director

CERTIFICATE OF THE TARGET COMPANY

The foregoing, as it relates to Blue Thunder Mining Corporation constitutes full, true and plain disclosure of all material facts relating to the securities of Blue Thunder Mining Corporation.

(s) Chad Williams	*(s)* Ryan Webster
Chad Williams Chairman and Chief Executive Officer	Ryan Webster Chief Financial Officer

On behalf of the Board of directors

(s) Elaine Ellingham	*(s)* Arvind Gupta
Elaine Ellingham Director	Arvind Gupta Director

ACKNOWLEDGMENT - PERSONAL INFORMATION

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Schedule 6B) pursuant to Form 3B2; and

(b) the collection, use and disclosure of Personal Information by the Exchange for purposes described in Schedule 6B, or as otherwise identified by the Exchange, from time to time.

(S) John Travaglini

John Travaglini
President

SCHEDULE "A"
ANNUAL FINANCIAL STATEMENTS OF
PLATFORM EIGHT CAPITAL CORP.

Platform Eight Capital Corp.

(A Capital Pool Company)

Financial statements

For the Years Ended October 31, 2019 and 2018

(In Canadian Dollars)

Independent Auditor’s Report

To the Shareholders of Platform Eight Capital Corp.:

Opinion

We have audited the financial statements of Platform Eight Capital Corp. (the "Corporation"), which comprise the statements of financial position as at October 31, 2019 and October 31, 2018, and the statements of income (loss) and comprehensive income (loss), changes in shareholders’ equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at October 31, 2019 and October 31, 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management’s Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is John Muffolini.

MNP LLP

Toronto, Ontario
November 8, 2019

Chartered Professional Accountants
Licensed Public Accountants

Platform Eight Capital Corp.

Statements of Financial Position

(in Canadian dollars)

As at October 31,	**2019**	2018
Assets		
Cash	$ **632,103**	$ 499,901
HST receivable	**-**	27,334
	$ 632,103	$ 527,235
Liabilities		
Accounts payable and accrued liabilities	**$ 43,000**	$ 27,337
Shareholders' Equity		
Share capital *(Note 3)*	$ **560,752**	$ 552,227
Warrant reserve *(Note 3)*	**9,907**	13,824
Contributed surplus *(Note 3)*	**47,936**	47,936
Deficit	**(29,492)**	(114,089)
	$ 589,103	$ 499,898
	$ 632,103	$ 527,235

Approved by the Board	**Wayne Egan** Director **(Signed)**	**Paul Wood** Director **(Signed)**

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

Platform Eight Capital Corp.

Statements of Income (loss) and Comprehensive Income (loss)

(in Canadian dollars)

For the years ended October 31, 2019, and 2018

		2019		2018
Other income				
Gain on share settlement *(note 10)*	**$**	**205,018**	$	-
		205,018		-
Expenses				
Professional fees	**$**	**82,876**	$	30,855
Other expenses		**37,545**		14,648
Stock based compensation		**-**		47,936
		120,421		93,439
Net income (loss) and comprehensive income (loss)	**$**	**84,597**	$	(93,439)
Earnings (loss) per share *(Note 4)*				
Basic earnings (loss) per share	**$**	**0.010**	$	(0.011)
Diluted earnings per share	**$**	**0.010**	$	-

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

Platform Eight Capital Corp.

Statements of Changes in Shareholders' Equity

(in Canadian dollars)

For the years ended October 31, 2019 and 2018

	Number of Shares	Share Capital	Contributed Surplus	Warrant Reserve	(Deficit)	Total Shareholders' Equity
Balance October 31, 2017	4,170,000	208,500	-	-	(20,650)	187,850
Net loss and comprehensive loss	-	-	-	-	(93,439)	(93,439)
Proceeds of initial public offering *(Note 3)*	3,347,000	334,700	-	-	-	334,700
Issuance costs *(Note 3)*	-	(181,248)	-	-	-	(181,248)
Proceeds of private placement *(Note 3)*	2,000,000	200,000	-	-	-	200,000
Broker warrants issued *(Note 3)*	-	(17,308)	-	17,308	-	-
Proceeds from exercise of warrants *(Note 3)*	40,985	7,583	-	(3,484)	-	4,099
Stock based compensation *(Note 3)*	-	-	47,936	-	-	47,936
Balance October 31, 2018	9,557,985	552,227	47,936	13,824	(114,089)	499,898
Net income and comprehensive income	-	-	-	-	84,597	84,597
Proceeds from exercise of warrants *(Note 3)*	46,083	8,525	-	(3,917)	-	4,608
Balance October 31, 2019	9,604,068	560,752	47,936	9,907	(29,492)	589,103

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

Platform Eight Capital Corp.

Statements of Cash Flows

(in Canadian dollars)

For the years ended October 31, 2019, and 2018

		2019		2018
Cash provided by (used for) the following activities				
Operating activities				
Net income (loss) for the year	**$**	**84,597**	$	(93,439)
Non-cash adjustments				
Stock based compensation *(Note 3)*		**-**		47,936
Net changes in non-cash working capital balances				
Increase in accounts payable and accrued liabilities		**15,663**		6,687
Decrease in HST receivable		**27,334**		(27,334)
	$	**127,594**	$	(66,150)
Financing activities				
Proceeds from issuance of common shares (*Note 3)*	**$**	**-**	$	334,700
Proceeds from private placement *(Note 3)*		**-**		200,000
Proceeds from exercise of warrants *(Note 3)*		**4,608**		4,099
Share issuance costs		**-**		(181,248)
	$	**4,608**	$	357,551
Net change in cash	**$**	**132,202**	$	291,401
Cash, beginning of year	**$**	**499,901**	$	208,500
Cash, end of year	**$**	**632,103**	$	499,901

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

1. Reporting entity

The Corporation was incorporated under the Business Corporations Act (Ontario) on April 28, 2017. On February 12, 2018, the Corporation completed its initial public offering and is classified as a Capital Pool Company, as defined in the policies (the "Policies") of the TSX Venture Exchange (the "Exchange"). The Corporation is domiciled in Canada. The principal business of the Corporation is the identification and evaluation of a Qualifying Transaction and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation, in respect of the sale of its securities, or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a Qualifying Transaction by the corporation, as defined under the policies of the Exchange. The Corporation is required to complete its Qualifying Transaction on or before two years from the date the Corporation receives regulatory approval.

The address of the Corporation's registered office is 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were approved by the Board of Directors on November 8, 2019.

The financial statements have been properly prepared within the framework of the accounting policies summarized below:

Newly adopted accounting standards:

The Corporation has applied the following standard for the first time, commencing October 1, 2018:

- IFRS 9 Financial Instruments – uses a single approach to determine whether a financial asset is measured at amortized cost or fair value and replaces the multiple rules in IAS 39. The approach in IFRS 9 focuses on how an entity manages its financial instruments in the context of its business model, as well as the contractual cash and cash equivalents flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods currently provided in IAS 39. Management has implemented new policies on financial assets and has assessed such changes to have no significant impact on the financial statements.

Stock-based compensation

The Corporation has a stock-based compensation plan that is described in note 4. The Corporation accounts for stock options using the fair value method. The estimated fair value of all stock options granted is recorded in the statement of income (loss) and comprehensive income (loss) over their vesting periods.

Share issuance costs

Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate to, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

2. Summary of significant accounting policies (continued)

Earnings per share

The Corporation presents basic and diluted earnings per share data for its common shares. Basic earnings (loss) per share is calculated by dividing earnings (loss) attributable to equity shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share are determined by adjusting the weighted average number of common shares for the dilutive effect of stock option, and warrants using the treasury stock method. Under this method, stock options or warrants, whose exercise price is less than the average market price of the Corporation's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the year. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings (loss) per share.

Income taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss).

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. The effect on deferred tax assets or liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit not taxable profit; and
- In respect of taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, or venture and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
  - When results from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
  - In respect of deductible temporary differences associated with investments in subsidiaries, and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Management estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results may differ from those estimates.

2. Summary of significant accounting policies *(continued)*

Financial instruments

The Corporation initially recognizes financial assets at fair value net of any directly attributable transaction costs. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred. On adoption of IFRS 9, the Corporation classifies financial assets, and subsequently measures them through either Fair Value through Profit or Loss, Fair Value through Other Comprehensive income, or amortized cost. This classification depends upon the terms of each asset and the entity's business objectives. In 2019, the Corporation measures Cash and HST Receivable at Amortized Cost. The previous classification under IAS 39 was as "loans and receivables".

The Corporation's financial liabilities consist of accounts payable and accrued liabilities. These financial liabilities are initially recognized at their fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The previous classification under IAS 39 was as "other financial liabilities".

Accounting standards issued but not yet applied

A number of new standards and amendments to standard and interpretation are effective for annual periods beginning on or after January 1, 2019 and have not been applied in preparing these financial statements. Accordingly, the Corporation expects to adopt these standards as set forth below.

i) IFRS 16, Leases

On January 13, 2016, the IASB issued IFRS 16, "Leases". The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15, "Revenue from contracts with customers" at or before the date of initial adoption of IFRS 16. IFRS 16 will replace IAS 17, "Leases".

This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This accounting standard not yet applied substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided.

The corporation does not expect the standard to have a material impact on the financial statements.

3. Share capital

Common Shares

Authorized

Unlimited common shares

Issued

	Shares Issued		Share Capital
Balance as at October 31, 2017	4,170,000	$	208,500
Initial Public Offering	3,347,000		153,452
Private Placement	2,000,000		182,692
Options Exercise	40,985		7,583
Balance October 31, 2018	9,557,985	$	552,227
Warrants Exercise	46,083		8,524
Balance October 31, 2019	**9,604,068**	**$**	**560,751**

Year Ending October 31, 2019

During the year, the Corporation issued 46,083 shares on December 10, 2018 for $0.10 per share on exercise of warrants.

Year ended October 31, 2018

Initial Public Offering and Private Placement

On February 12, 2018, the Corporation completed its initial public offering (the "Offering") of 3,347,000 common shares at a purchase price of $0.10 per common share for aggregate gross proceeds of $334,700. Haywood Securities Inc. (the "Agent") acted as agent for the initial public offering. In connection with the offering, the Agent received a cash commission of $30,123, equal to 9% of the aggregate gross proceeds from the sale of the common shares. Other cash share issuance costs amounted to $151,125.

On February 12, 2018, the Corporation also closed a concurrent non-brokered private placement of 2,000,000 common shares at a price of $0.10 per common share for additional gross proceeds to the Corporation of $200,000 (the "Private Placement"). Broker Warrants were issued concurrently with this private placement an $17,308 was allocated to Warrants (see **'Warrants'**).

Escrowed Shares

The Corporation has 4,170,000 common shares at $0.05 per share, which are held in escrow pursuant to the requirements of the Exchange.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

3. Share capital *(continued)*

Options

A summary of option activity during the year ended October 31, 2019 and 2018 is as follows:

				October 31, 2019
	Number of options		**Average exercise price**	**Weighted Average Remaining Life**
Outstanding beginning of year	600,000	$	-	4.29
Granted	-		-	-
Exercised	-		-	-
Expired	-		-	-
Outstanding end of year	600,000	$	0.10	3.29

				October 31, 2018
	Number of options		**Average exercise price**	**Weighted Average Remaining Life**
Outstanding beginning of year	-	$	-	-
Granted	600,000		0.10	5
Exercised	-		-	-
Expired	-		-	-
Outstanding end of year	600,000	$	0.10	4.29

The Corporation has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The number of Common Shares reserved for issuance pursuant to the Plan is equal to 10% of the Corporation's issued and outstanding Common Shares at the time of grant. The number of Common Shares reserved for issuance or granted to any insiders, within any twelve-month period, will not exceed 10% of the issued and outstanding Common Shares at the date of the grant. The grant to any one individual, within any twelve-month period, will not exceed 5% of the Corporation's issued and outstanding Common Shares and the grant to any one consultant, within any twelve-month period, will not exceed 2% of the Corporation's issued and outstanding Shares at the date of grant. Options granted under the Plan have a ten-year term. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the TSX Venture Exchange at the time of the grant.

The Corporation granted the directors and officers stock options at closing of the Offering, which will entitle the holders to purchase an aggregate of up to 600,000 common shares at a price of $0.10 per common share for a period of 5 years from the date of grant, in accordance with the policies of the TSX-V. All options vested immediately on the issuance date. The options were valued at $47,936 using a Black- Scholes valuation model with the following assumptions: share price of $0.10 per common share, expected dividend yield of 0%, expected volatility of 77%, risk-free rate of 2.06%, expected life of five years.

Any shares issued upon exercise of the options prior to the Corporation entering into a Qualifying Transaction will be subject to escrow restrictions.

3. Share capital *(continued)*

Warrants

A summary of warrant activity during the year ended October 31, 2019 and 2018 is as follows:

				October 31, 2019
	Number of warrants		Average exercise price	Weighted Average Remaining Life
Outstanding beginning of year	260,245	$	0.10	1.28
Granted	-		-	-
Exercised	(46,083)		0.10	-
Expired	-		-	-
Outstanding end of year	214,162	$	0.10	0.28

				October 31, 2018
	Number of warrants		Average exercise price	Weighted Average Remaining Life
Outstanding beginning of year	-		-	-
Granted	301,230		0.10	2
Exercised	(40,985)		0.10	-
Expired	-		-	-
Outstanding end of year	260,245	$	0.10	1.28

In connection with the Offering, the Corporation granted to the Agent non-transferable warrants to acquire up to an aggregate of 301,230 common shares (the “Agent’s Options”). Each Agent’s Option is exercisable to acquire one common share at a price of $0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. The Agent’s options were valued at $17,308 using a Black-Scholes valuation model with the following assumptions: share price of $0.10 per common share, expected dividend yield of 0%, expected volatility of 77%, risk-free rate of 1.78%, expected life of two years.

4. Earnings per share

The basic and fully diluted earnings per share has been calculated using the weighted average number of common shares outstanding for the period ended October 31, 2019.

The weighted average number of common shares at year-end is 8,183,864 (2018 – 8,142,704).

The diluted number of common shares at October 31, 2019 is 8,300,036 (2018 – anti-dilutive).

5. Financial instruments

Credit risk

The Corporation's financial assets are cash. As at October 31, 2019, the Corporation's maximum exposure to credit risk is the carrying value of its financial assets.

Liquidity risk

The Corporation’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2019, the Corporation had a cash balance of $632,103 (2018 - $499,901). The Corporation’s ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

6. Financial risk management objectives and policies

Capital Management

The Corporation’s objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of issued common shares, in the definition of capital.

The Corporation's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

7. Related party transactions

Legal fees of $37,545 (2018- $135,170) were paid to a legal firm in which one of the partners is a director of the Corporation. The Corporation granted stock options to its directors and officers valued at $nil (2018 – $47,936). There were no unpaid legal fees as at October 31, 2019 (2019 – $nil).

8. Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2018 – 26.5%) to the effective tax rate is as follows.

		2019		2018
Net Income (loss) before recovery of income taxes	$	84,597	$	(93,439)
Expected income tax expense (recovery)	$	22,418	$	(24,761)
Non-taxable portion of gains		(27,165)		-
Share based compensation and non-deductible expenses				12,703
Share issuance costs booked in equity				(48,031)
Change in tax benefits not recognized		4,747		60,089
Income tax expense (recovery)	$	-	$	-

9. Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2019	**2018**
Expenses capitalized for tax	18,408	19,377
Share issuance costs – 20(1)(e)	117,041	153,291
Non-capital losses carried forward	89,362	74,733

The non-capital loss carry forwards expire as noted in the table below. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can utilize the benefits therefrom.

The Corporation's Canadian non-capital income tax losses expire as follows:

2037	$264
2038	$74,469
2039	$14,629
Total	**$89,362**

10. Gain on share settlement

On November 15, 2018, the Corporation and GrowForce Holdings Inc. terminated their previously announced merger agreement via a mutual release. As consideration for the mutual release and termination, GFH assumed the cash merger costs owing under the Agreement and issued to the Corporation an aggregate of 335,937 common shares of GFH at a price of $3.20 per share. During the year, the Corporation disposed of these shares for a gain on disposition of $205,018 (2018 - $Nil).

11. Commitments

On August 28, 2019 the Corporation entered into a binding letter of intent ("LOI") which sets forth the general terms and conditions of a proposed transaction pursuant to which the Corporation will acquire all of the issued and outstanding shares of Blue Thunder Mining Corporation. The transaction will constitute a Qualifying Transaction. The LOI is to be superseded by a definitive agreement between the Corporation and Blue Thunder Mining Corporation with such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature. The transaction is subject to, among other details, final approval of the Exchange and standard closing conditions, including the conditions described below.

SCHEDULE "B"
MANAGEMENT DISCUSSION AND ANALYSIS OF PLATFORM EIGHT CAPITAL CORP.

Platform Eight Capital Corp.
Management Discussion and Analysis For the Period Ended October 31st, 2019

November 11, 2019

The following management discussion and analysis ("**MD&A**") of the results of the operations and financial position of Platform Eight Capital Corp (the "**Corporation**" or "**Platform Eight**") prepared for the three-month period ended October 31, 2019 and should be read in conjunction with the Corporation's audited financial statements for the period ended October 31, 2019. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, may be Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Corporation

Platform Eight was incorporated under the *Business Corporations Act* (Ontario) on April 28, 2017 and is classified as a Capital Pool Company, as defined in the policies (the "**Policies**") of the TSX Venture Exchange (the "**Exchange**").

The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a qualifying transaction ("**Qualifying Transaction**") as defined in the Policies of the Exchange. The Corporation has not commenced operations and has no assets other than cash and HST receivable. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the TSX Venture. The Corporation is required to complete its Qualifying Transaction on or before two years from the date the Corporation receives regulatory approval.

On February 12, 2018, the Corporation completed its initial public offering (the "**Offering**") of 3,347,000 common shares at a purchase price of $0.10 per common share for aggregate gross proceeds of $334,700. Haywood Securities Inc. (the "Agent") acted as agent for the Offering. In connection with the Offering, the Agent received a cash commission of $30,123, equal to 9% of the aggregate gross proceeds from the sale of the common shares.

In connection with the Offering, the Corporation granted to the Agent non-transferable warrants to acquire up to an aggregate of 301,230 common shares (the "**Agent's Options**"). Each Agent's Option is exercisable to acquire one common share at a price of $0.10 for a period of 24 months following the date that the common shares are listed on the Exchange. The Agent's options were valued at $17,308 using a Black-Scholes valuation model with the following assumptions: share price of $0.10 per common share, expected dividend yield of 0%, expected volatility of 77%, risk-free rate of 1.78%, expected life of two years. On February 12, 2018, the Corporation also closed a concurrent non-brokered private placement of 2,000,000 common shares at a price of $0.10 per common share for additional gross proceeds to the Corporation of $200,000 (the "**Private Placement**").

On April 25, 2018 the Corporation entered into a letter agreement (the "**Agreement**") with GrowForce Holdings Inc., a corporation existing under the laws of Ontario ("**GFH**"), which outlined the terms and conditions pursuant to which the Corporation and GFH will complete a transaction that will result in a reverse-takeover of the Corporation by the shareholders of GFH (the "**Transaction**"). Subject to regulatory approval and other conditions set out in the agreement, GFH would amalgamate with a wholly-owned subsidiary of the Corporation in order to facilitate the completion of the Transaction. Upon completion of the Transaction, it was the intention of the parties that the Corporation (after the completion of the Transaction being referred to herein as the ("**Resulting Issuer**") through its wholly-owned subsidiary would continue to carry on the business of GFH.

On November 15, 2018, the Corporation and GFH terminated their previously announced Agreement via a mutual release agreement. As consideration for the mutual release and termination, GFH assumed the amounts owing under the Agreement, and issued to the Corporation an aggregate of 335,937 common shares of GFH at a price of $3.20 per share.

On August 28, 2019 the Corporation entered into a binding letter of intent ("**LOI**") which sets forth the general terms and conditions of a proposed transaction pursuant to which the Corporation will acquire all of the issued and outstanding shares of Blue Thunder Mining Corporation. The transaction will constitute a Qualifying Transaction. The LOI is to be superseded by a definitive agreement between the Corporation and Blue Thunder Mining Corporation with such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature. The transaction is subject to, among other details, final approval of the Exchange and standard closing conditions.

The head office and the registered head office of the Corporation is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7.

On November 8, 2019 the Board of Directors approved the unaudited financial statements for the year ended at October 31, 2019.

Summary of Results

	Fiscal Year Ending October 31st, 2019	Fiscal Year Ending October 31st, 2018
Total Assets	$623,103	$527,235
Total Revenues	$205,018	$Nil
Total Expenses	$(120,421)	$(93,439)
Net Income (loss)	$84,597	$(93,439)
Basic and diluted net earnings (loss) per share	0.010	(0.011)

Results of Operations

Fiscal Year Ending October 31, 2019
The Corporation recorded a net income of $84,597 for the fiscal year ending October 31, 2019. The income for the year is attributable to proceeds relating to investment income.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs for the fiscal year ending October 31, 2019

Material Costs	Period from October 31, 2018 to October 31, 2019
Professional fees	$82,876
Other Fees	$37,545
Share Based Compensation	$Nil

Liquidity and Capital Resources

As at October 31, 2019, the Corporation had cash of $632,103

Outstanding Share Data

As of the date of this MD&A, 9,604,068 common shares were issued and outstanding.

The Corporation also granted the directors and officers stock options at closing of the Offering, which will entitle the holders to purchase an aggregate of up to 600,000 common shares at a price of $0.10 per common share for a period of 5 years from the date of grant, in accordance with the policies of the TSX-V.

The Corporation’s common shares commenced trading on the TSX Venture Exchange under the trading symbol “PEC.P” on Feb 12th, 2018.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

Legal fees of $37,545 (2018 - $135,170) were paid to a legal firm in which one of the partners is a director of the Corporation. The Corporation granted stock options to its directors and officers valued at $nil (2018 – $47,936). There were no unpaid legal fees as at October 31, 2019 (2019 – $nil).

Risks and Uncertainties

The Corporation's sole objective is to identify a satisfactory Qualifying Transaction. The closing of any proposed Qualifying Transaction is subject to a number of terms and conditions, including completion of due diligence procedures by parties to the transaction and receipt of all required regulatory approvals, and there is no assurance that a transaction will be completed. If the Corporation does not complete a Qualifying Transaction within the time permitted by the Exchange, its common shares could be delisted.

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of issued common shares, in the definition of capital.

The Corporation's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash, HST receivable, accounts payable and accrued liabilities, approximate fair value due to the relatively short-term maturities of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Corporation's significant accounting policies are summarized in Note 3 to the audited financial statements for the year ended at October 31, 2019.

Future Changes in Accounting Policies

The following standards have been issued but are not yet effective:

Additional Information

Additional information about the Corporation can also be found on SEDAR at www.sedar.com.

SCHEDULE "C"
ANNUAL FINANCIAL STATEMENTS OF
BLUE THUNDER MINING CORPORATION

BLUE THUNDER MINING CORPORATION

FINANCIAL STATEMENTS

FOR THE PERIODS ENDED

DECEMBER 31, 2018 AND 2017

(EXPRESSED IN CANADIAN DOLLARS)

McGovern Hurley LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Blue Thunder Mining Corporation

Opinion

We have audited the financial statements of Blue Thunder Mining Corporation (the "Company"), which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of (loss) income and comprehensive (loss) income, statements of changes in cash flows and statements of shareholders' equity for the year ended December 31, 2018 and the period from incorporation (July 21, 2017) to December 31, 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and 2017, and its financial performance and its cash flows for the year ended December 31, 2018 and the period from incorporation (July 21, 2017) to December 31, 2017 in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
August 23, 2019

Blue Thunder Mining Corporation

Statements of Financial Position

(Expressed in Canadian Dollars)

As at December 31,		**2018**		**2017**
ASSETS				
Current assets				
Cash	**$**	**644,211**	$	4,123
Other receivables (note 4)		**38,835**		3,016
Total current assets		**683,046**		7,139
Non-current assets				
Exploration and evaluation assets (note 12)		**435,000**		380,000
Total assets	**$**	**1,118,046**	$	387,139
LIABILITIES AND EQUITY				
Current liabilities				
Amounts payable and accrued liabilities (notes 5 and 14)	**$**	**262,303**	$	137,240
Other current liabilities (note 5)		**-**		240,821
Flow-through share liability (note 7)		**53,182**		-
Total liabilities		**315,485**		378,061
Equity				
Share capital (note 8)		**548,612**		1
Warrants (note 9)		**69,346**		-
Contributed surplus (notes 10 and 12)		**766,964**		-
Accumulated deficit		**(582,361)**		9,077
Total equity		**802,561**		9,078
Total liabilities and equity	**$**	**1,118,046**	$	387,139

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

Nature of operations (note 1)
Commitments (notes 7 and 15)
Subsequent events (note 17)

Approved on behalf of the Board:

“Chad Williams”

“Paolo Lostritto”

Blue Thunder Mining Corporation

Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars)

	Periods ended December 31, 2018	Periods ended December 31, 2017
Income		
Management fees	**$ -**	$ 145,000
Interest income	**161**	3
Total income	**161**	145,003
Operating expenses		
Exploration and evaluation expenditures	**146,016**	24,334
General and administrative expenses (note 13)	**445,583**	111,592
Total operating expenses	**591,599**	135,926
Net (loss) income and comprehensive (loss) income for the period	**$ (591,438)**	$ 9,077
Basic and diluted (loss) income per share (note 11)	**$ (0.46)**	$ 0.01
Weighted average number of common shares outstanding - basic and diluted	**1,279,116**	1,000,000

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

Blue Thunder Mining Corporation

Statements of Cash Flows

(Expressed in Canadian Dollars)

	Periods ended December 31, 2018	2017
Operating activities:		
Net (loss) income for the period	**$ (591,438)**	$ 9,077
Adjustments for:		
Stock-based compensation	**192,935**	**-**
Expenditures incurred in settlement of shares	**90,000**	**-**
Changes in non-cash working capital items:		
Other receivables	**(35,819)**	(3,016)
Other current liabilities	**243,208**	240,821
Amounts payable and accrued liabilities	**113,487**	37,240
Net cash used in operating activities	**12,373**	284,122
Investing activities:		
Exploration and evaluation assets	**(55,000)**	(280,000)
Financing activities:		
Proceeds from private placements (note 8)	**727,938**	1
Share issue costs	**(45,223)**	**-**
Net cash provided by financing activities	**682,715**	1
Net change in cash	**640,088**	4,123
Cash, beginning of period	**4,123**	-
Cash, end of period	**$ 644,211**	$ 4,123

Supplemental Information

Change in accrued mineral property costs	$ -	$ 100,000
Change in accrued share issue costs	11,576	-
Loan from shareholders settled as capital contribution	484,029	-

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

Blue Thunder Mining Corporation

Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share capital	Warrants	Contributed surplus	Retained earnings (deficit)	Total
Balance, July 21, 2017	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Issuance of shares	1	-	-	-	1
Net income and comprehensive income	-	-	-	9,077	9,077
Balance, December 31, 2017	**1**	**-**	**-**	**9,077**	**9,078**
Private placement (note 8(b)(ii))	727,938	-	-	-	727,938
Warrants (note 8(b)(ii))	(58,436)	58,436	-	-	-
Shares issue costs	(67,709)	10,910	-	-	(56,799)
Flow-through share premium (note 7)	(53,182)	-	-	-	(53,182)
Stock-based compensation (note 10)	-	-	192,935	-	192,935
Shareholders settled loans as capital contribution (note 14)	-	-	484,029	-	484,029
Shareholders issued shares for property expenditures (note 12)	-	-	90,000	-	90,000
Net loss and comprehensive loss	-	-	-	(591,438)	(591,438)
Balance, December 31, 2018	**$ 548,612**	**$ 69,346**	**$ 766,964**	**$ (582,361)**	**$ 802,561**

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

1. Nature of Operations

Blue Thunder Mining Corporation (the "Company" or "BTMC") was incorporated pursuant to the Business Corporations Act (Ontario) on July 21, 2017. The Company's head office is located at 105 King Street East, 2nd floor, Toronto, Ontario, Canada, M5C 1G6. The Company has acquired exploration and evaluation assets and if determined appropriate, plans to develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. As at December 31, 2018, the Company is controlled by Red Cloud Mining Capital Inc.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation of properties, and political uncertainty.

The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable reserves. The recovery of amounts comprising the exploration and evaluation assets is dependent upon the establishment and confirmation of recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of any such reserves, the potential future profitability of any such reserves or alternatively, the disposition, on an advantageous basis, of the Company’s interests in the exploration and evaluation assets.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee.

The financial statements are presented in Canadian dollars, the Company's functional currency, and have been prepared on a historical cost basis.

The financial statements were authorized for issue by the Board of Directors on August 23, 2019.

Basis of Presentation

The financial statements have been prepared on the historical cost basis except for certain non-current assets and financial instruments, which are measured at fair value, as explained in the accounting policies set out in below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Financial Instruments

The Company early adopted IFRS 9 with an initial application date of July 21, 2017.

Financial assets are classified and measured either at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) based on the business model in which they are held and the characteristics of their contractual cash flows.

2. Significant Accounting Policies (Continued)

Financial Instruments (continued)

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;

- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement for each financial instrument:

Classification	**IFRS 9**
Cash	Amortized cost
Other receivables	Amortized cost
Other current liabilities	Amortized cost
Amounts payable and accrued liabilities	Amortized cost

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include property option payments that are made at the discretion of the Company and evaluation activities.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

2. Significant Accounting Policies (Continued)

Exploration and Evaluation Assets

Upon acquiring the legal right to explore a mineral property (exploration and evaluation assets), all direct costs related to the acquisition of a mineral property are capitalized.

Impairment of exploration and evaluation properties

While assessing whether any indications of impairment exist for exploration and evaluation properties, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation properties. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets.

Estimates include but are not limited to estimates of the discounted future pre-tax cash flows expected to be derived from the Company's properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation properties.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows to present value.

Flow-through Shares

The Company may from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a premium on flow-through shares to the statement of loss.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resources property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid. The Company indemnifies subscribers of flow-through shares for certain tax related amounts that may become payable if the Company fails to meet its flow-through expenditure requirements.

Earnings (Loss) per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The treasury stock method is used to arrive at the diluted loss per share, which is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. All outstanding options and warrants are considered anti-dilutive and are therefore excluded from the diluted loss per share for the periods presented.

2. Significant Accounting Policies (Continued)

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous periods.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net loss and comprehensive loss or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs are discounted to their net present value and are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Share-based Payment Transactions

The fair value of stock options granted to employees, directors and officers of the Company is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. Stock-based compensation incorporates an expected forfeiture rate of nil.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

2. Significant Accounting Policies (Continued)

Share Capital, Warrants and Contributed Surplus

Share capital represents the amount received on the issue of shares, less issuance costs. Warrants includes the fair value of warrants until such equity instruments are exercised or expired. Contributed surplus includes charges related to stock options until such equity instruments are exercised or expired and contributions made by the shareholders. The Company transfers to deficit the value of expired, forfeited or canceled warrants or options.

Impairment

At the end of each reporting period, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Following the recognition of an impairment loss, the depreciation charge applicable to the asset is adjusted prospectively in order to systematically allocate the revised carrying amount, net of any residual value, over the remaining useful life.

Where an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Significant Accounting Judgments and Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts 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.

2. Significant Accounting Policies (Continued)

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The recoverability of other receivables which are included in the statements of financial position.
- Assets' carrying values and impairment charges: In the determination of carrying values and impairment charges, management looks at the higher of: recoverable amount; fair value less costs to sell in the case of assets; and significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.
- Restoration, rehabilitation and environmental obligations: Management determined there were no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed in the current year that would trigger recognition of the provision in accordance with IAS 37, "Provision".
- Management determines the fair value of warrants and stock options using the Black-Scholes option pricing model.

Critical accounting judgments

- Income taxes and recovery of deferred tax assets: The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretations and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.
- Restoration, rehabilitation and environmental obligations: Management determined there were no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed in the current and prior years and would trigger recognition of the provision in accordance with IAS 37, "Provision".

New Accounting Standards Not Yet Effective

Several new standards, amendments to standards and interpretations are effective in future years, and consequently have not been applied in preparing these financial statements. These include:

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019.

3. Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and price risk).

Risk management is carried out by the Company's management team with oversight of these risks by the Company's Board of Directors.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Other receivables consist mainly of taxes recoverable. The Company has no significant concentration of credit risk arising from operations.

(ii) 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 December 31, 2018, the Company had cash of $644,211 (2017 - $4,123), to settle current liabilities of $315,485 (2017 - $378,061). The Company notes that the flow-through share liability which represents $53,182 (2017 - $nil) of current liabilities balance is not settled through cash payment. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2019. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms except for the $100,000 payable in relation to the acquisition of exploration and evaluations assets.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and quoted prices.

(a) Interest rate risk

The Company has $644,211 (2017 - $4,123) in cash balances and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

(c) Price risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

4. Other Receivables

As at December 31,		**2018**		**2017**
Sales tax receivable	**$**	**24,252**	$	3,016
Due from company under common control		**14,583**		-
	$	**38,835**	$	3,016

5. Amounts Payable and Accrued Liabilities and Other Current Liabilities

As at December 31,		**2018**		**2017**
Amounts payables	**$**	**123,069**	$	25,990
Accrued liabilities		**139,234**		111,250
Sales tax payable		**-**		8,510
Due to company under common control		**-**		232,311
	$	**262,303**	$	378,061

6. Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at December 31, 2018, totaled $802,561 (2017 - $9,078).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2018. The Company is not subject to any capital requirements.

7. Flow-Through Share Liability

The following is a continuity schedule of the liability of the flow-through shares issuance:

Balance, July 21, 2017 and December 31, 2017	**$**	**-**
Liability incurred on flow-through shares issued		53,182
Balance, December 31, 2018	**$**	**53,182**

The Flow-Through Common Shares (defined below) issued in the private placement were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $53,182 (2017 - $nil).

The flow-through premium is derecognized through income as the eligible expenditures are incurred. As at December 31, 2018, the Company is committed to incur eligible expenditures of $346,836 (December 31, 2017 - $nil)

8. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid. On June 12, 2018, the board of directors approved a stock split in the ratio of 10,000 for one. All share and per share amounts in these financial statements reflect the effect of this share split.

b) Common shares issued

As at December 31, 2018 the issued share capital amounted to $548,612. Changes in issued share capital are as follows:

	Number of common shares		**Amount**
Balance, July 21, 2017	**-**	**$**	**-**
Private placement (i)	1,000,000		1
Balance, December 31, 2017	**1,000,000**		1
Private placement (ii)	242,646		727,938
Warrants (ii)	-		(58,436)
Flow-through share premium (note 7)	-		(53,182)
Share issue costs	-		(67,709)
Balance, December 31, 2018	**1,242,646**	**$**	**548,612**

(i) The Company issued 100 seed shares at a value of $1. These seeds shares were subsequently subject to a stock split which resulted in 1,000,000 seed shares at a value of $1.

(ii) The Company completed a four-tranche private placement financing of 115,612 flow-through shares of the Company at a price of $3.00 per share for gross flow-through proceeds of $346,836 and 127,034 non flow-through units of the Company at a price of $3.00 per unit for gross non flow-through proceeds of $381,102.

Each non flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company for 18 months at a price of $3.75.

The Company also issued 11,832 broker warrants having the same terms as the warrants issued as part of the non flow-through units.

The fair value of the 63,517 warrants and 11,832 broker warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $2.54; expected dividend yield of 0%; risk-free interest rate of 2%; volatility of 100% and an expected life of 18 months. Volatility was estimated based on similar companies in the industry that are publicly traded. The fair value assigned to these warrants was $58,436 and $10,910 respectively.

9. Warrants

	Number of warrants	Grant date fair value
Balance, July 21, 2017 and December 31, 2017	**-**	**$ -**
Issued (note 8(b)(ii))	75,350	69,346
Balance, December 31, 2018	**75,350**	**$ 69,346**

The following table reflects the warrants issued and outstanding as of December 31, 2018:

Expiry date	Exercise price ($)	Warrants outstanding	Valuation ($)
May 30, 2020	3.75	53,200	48,957
June 4, 2020	3.75	13,330	12,271
June 11, 2020	3.75	6,980	6,423
June 21, 2020	3.75	1,840	1,695

The weighted average exercise price as at December 31, 2018 is $3.75 (2017 - $nil). The weighted average remaining life as at December 31, 2018 is 1.42 years (2017 – n/a).

10. Stock Options

	Number of stock options	Weighted average exercise price
Balance, July 31, 2017 and December 31, 2017	**-**	**$ -**
Stock options granted (i) and (ii)	200,000	1.20
Balance, December 31, 2018	**200,000**	**$ 1.20**

(i) On June 13, 2018, 180,000 stock options were granted to officers and directors of the Company at an exercise price of $1.00 per share, expiring June 12, 2028. Vesting of the stock options is as follows: half on the date of grant and half on the first anniversary. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $1.50; expected dividend yield of 0%; risk-free interest rate of 2.3%; expected volatility of 100% and an expected life of 10 years. The fair value assigned to these options was $248,400.

(ii) On October 25, 2018, 20,000 stock options were granted to a director of the Company at an exercise price of $3.00 per share, expiring October 24, 2028. Vesting of the stock options is as follows: half on the date of grant and half on the first anniversary. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $1.50; expected dividend yield of 0%; risk-free interest rate of 1.6%; expected volatility of 100% and an expected life of 10 years. The fair value assigned to these options was $27,600.

(iii) For the year ended December 31, 2018, the impact on the statement of loss and comprehensive loss was $192,935 (period ended December 31, 2017 - $nil). As at December 31, 2018, 100,000 stock options were vested.

(iv) The weighted average remaining life as at December 31, 2018 is 9.7 years (2017 – n/a).

11. Net Loss Per Share

The calculation of basic and diluted loss per share for the year ended December 31, 2018 was based on the loss attributable to common shareholders of $591,438 (period ended December 31, 2017 – net income of $9,077) and the weighted average number of common shares outstanding of 1,279,116 (period ended December 31, 2017 – 1,000,000). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

12. Exploration and Evaluation Assets

Balance, July 21, 2017	**$ -**
Acquisition of Muus property (i)	350,000
Finders fees (i)	30,000
Balance, December 31, 2017	**380,000**
Additional payment on acquisition of Muus property (i)	50,000
Acquisition of additional claims on Muus property (ii)	5,000
Balance, December 31, 2018	**$ 435,000**

(i) On August 29, 2017, the Company entered into an agreement to acquire a 100% interest in the Muus property. The vendor will maintain a 2% net smelter return royalty on the property.

Under the terms of the agreement, the Company must make the following payments:

- $150,000 in cash on the date of closing (paid);
- $100,000 in cash on or before January 2, 2018 (paid);
- $100,000 in shares at the time of listing on a recognized Canadian stock exchange at a price equal to the listing price of the shares (accrued as at December 31, 2018 and 2017). Should the Company not be listed on a stock exchange by June 30, 2018, an additional $50,000 cash payment should be made (paid).

Included in accounts payable and accrued liabilities at December 31, 2018 is $100,000 (2017 - $100,000) due through the issuance of shares upon the Company being listed on a recognized Canadian stock exchange.

Finders fees of $30,000 were paid as part of this agreement.

(ii) On May 21, 2018, the Company amended the agreement in (i) above to include additional claims for consideration of $5,000.

(iii) On June 28, 2018, the Company entered into an option agreement to transfer up to a 2% interest in the Muus property in consideration for incurring $30,000 in expenditures on the property. $15,000 was incurred on the property and the agreement was settled through the issuance of shares of the Company in consideration for the work done. The controlling shareholder transferred 20,000 shares of the Company to the optionee. $15,000 in expenditures were recognized and an addition to contributed surplus of $15,000 was recognized as a result of this transaction.

(iv) On October 5, 2017, the Company entered into an option agreement to transfer up to a 10% interest in the Muus property in consideration of incurring $150,000 in expenditures on the property. $75,000 in expenditures was incurred on the property and the agreement was settled through the issuance of 50,000 shares in consideration for the work completed. The controlling shareholder transferred 50,000 shares of the Company to the optionee. $75,000 in expenditures were recognized and an addition to contributed surplus of $75,000 was recognized as a result of this transaction.

13. General and Administrative Expenses

	Periods ended December 31, 2018	2017
Stock-based compensation (note 10)	**$ 192,935**	$ -
Consulting and management fees	**159,000**	81,750
Professional fees	**48,629**	13,860
Office and general	**2,363**	5,982
Filing fees	**12,656**	-
Occupancy costs	**30,000**	10,000
	$ 445,583	$ 111,592

14. Related Party Balances and Transactions

Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Amounts due to and from related parties are unsecured, non-interest bearing and due on demand.

The transactions noted below are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

See notes 4, 5 and 12.

Remuneration of directors and key management personnel, of the Company was as follows:

	Periods ended December 31, 2018	2017
Consulting fees	**$ 120,000**	$ 68,750
Share-based payments	**$ 192,935**	$ -

As at December 31, 2018, there was $98,235 (2017 - $34,740) owed to officers, directors and companies controlled by officers and directors.

The Company paid management fees and rent to a company that is under common control with the Company of $39,000 and $30,000 respectively during the year ended December 31, 2018 ($13,000 and $10,000 respectively during the period ended December 31, 2017).

On December 28, 2018, the controlling shareholder who holds 69% of the issued and outstanding shares of the Company settled $484,029 in debt as a capital contribution to the Company for nominal consideration.

Officers and directors of the Company subscribed for 41,861 flow-through shares as part of the financing completed per note 8.

15. Commitments

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of December 31, 2018, the Company is committed to incurring approximately $346,800 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2019 arising from the flow-through offerings.

See notes 12 and 17.

16. Income Taxes

(a) Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 13.5% (2017 – 14.0%) to the effective tax rates is as follows:

	Periods ended December 31,	
	2018	**2017**
Net (loss) income before income taxes	**$ (591,438)**	$ 9,077
Expected income tax recovery at statutory rates	**(80,000)**	1,000
Non-deductible differences and other	**40,000**	-
Unrecognized deferred tax benefits	**40,000**	(1,000)
Deferred tax recovery	**$ -**	$ -

(b) Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2018	**2017**
Deferred tax assets		
Non-capital losses	**$ 245,000**	$ -
Exploration and evaluation expenditures	**44,000**	-
Share issuance costs	**54,000**	-
	$ 343,000	$ -

(c) Tax loss carry-forwards

Non-capital losses will expire in 2038. Share issue costs will be deducted over the next 4 years. The remaining deductible temporary differences may be carried forward indefinitely.

17. Subsequent Events

Subsequent to December 31, 2018, the Company entered into an option agreement to acquire certain claims in Quebec. In order to obtain a 100% interest in the claims, the Company must pay $270,000 over a three-year period and incur $250,000 in expenditures on the claims over a three-year period. The vendor will maintain a 2% net smelter return of which 1% can be purchased for $500,000 in the first five years and for $2,000,000 thereafter.

Subsequent to December 31, 2018, the Company entered into an agreement to acquire certain claims in Quebec. In order to obtain a 100% interest in the claims, the Company must pay $30,000 of which $15,000 was paid on signing and $15,000 is payable one year from the date of signing. The Company must also issue $50,000 in shares upon the Company's listing on a stock exchange. The vendor will maintain a 1% net smelter return of which 0.5% can be purchased for $500,000.

On July 18, 2019, the Company completed a private placement financing of 42,950 flow-through shares of the Company at a price of $3.50 per share for gross flow-through proceeds of $150,325 and 36,050 non flow-through units of the Company at a price of $3.50 per unit for gross non flow-through proceeds of $126,175.

Each non flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company for 18 months at a price of $4.50.

SCHEDULE "D"
INTERIM FINANCIAL STATEMENT OF
BLUE THUNDER MINING CORPORATION

BLUE THUNDER MINING CORPORATION

CONDENSED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Blue Thunder Mining Corporation

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	**September 30, 2019**	**December 31, 2018**
ASSETS		
Current assets		
Cash	**$ 383,979**	$ 644,211
Other receivables (note 3)	**35,421**	38,835
Total current assets	**419,400**	683,046
Non-current assets		
Exploration and evaluation assets (note 10)	**515,000**	435,000
Total assets	**$ 934,400**	$ 1,118,046
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 4 and 13)	**$ 448,911**	$ 262,303
Flow-through share liability (note 5)	**43,217**	53,182
Total liabilities	**492,128**	315,485
Equity		
Share capital (note 6)	**827,463**	548,612
Warrants (note 7)	**98,591**	69,346
Contributed surplus (note 8)	**805,752**	766,964
Accumulated deficit	**(1,289,534)**	(582,361)
Total equity	**442,272**	802,561
Total liabilities and equity	**$ 934,400**	$ 1,118,046

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

Nature of operations (note 1)
Commitments (notes 5 and 14)
Subsequent events (note 15)

Approved on behalf of the Board:

"Chad Williams"

"Paolo Lostritto"

Blue Thunder Mining Corporation
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Operating expenses				
Exploration and evaluation expenditures (note 11)	**120,857**	-	**405,111**	2,215
General and administrative expenses (note 12)	**128,871**	70,487	**356,760**	309,065
Total operating expenses	**249,728**	70,487	**761,871**	311,280
Loss before the undernoted	**249,728**	70,487	**761,871**	311,280
Flow-through premium (note 5)	**(10,509)**	-	**(33,524)**	-
Interest income	**(474)**	-	**(474)**	-
Net loss and comprehensive loss for the period	**$ 238,746**	$ 70,487	**$ 727,873**	$ 311,280
Basic and diluted loss per share (note 9)	**$ 0.18**	$ 0.07	**$ 0.58**	$ 0.31
Weighted average number of common shares	**1,307,246**	1,000,000	**1,264,416**	1,000,000

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

Blue Thunder Mining Corporation

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine months ended September 30,	
	2019	**2018**
Operating activities:		
Net loss for the period	**$ (727,873)**	$ (311,280)
Adjustments for:		
Stock-based compensation (note 8)	**59,488**	161,290
Flow-through share premium (note 5)	**(33,524)**	**-**
Changes in non-cash working capital items:		
Other receivables	**3,414**	(11,640)
Other current liabilities	**-**	205,713
Amounts payable and accrued liabilities	**133,184**	7,203
Net cash used in operating activities	**(565,311)**	51,286
Investing activities:		
Exploration and evaluation assets	**(15,000)**	(55,000)
Financing activities:		
Proceeds from private placements (note 6)	**340,351**	**-**
Share issue costs	**(20,272)**	**-**
	320,079	-
Net change in cash	**(260,232)**	(3,714)
Cash, beginning of period	**644,211**	4,123
Cash, end of period	**$ 383,979**	$ 409
Supplemental Information		
Change in accrued share issue costs	$ (11,576)	$ -
Change in accrued exploration and evaluation assets (note 10)	65,000	

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

Blue Thunder Mining Corporation

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)
(Unaudited)

	Share capital	Warrants	Contributed surplus	Retained earnings (deficit)	Total
Balance, December 31, 2017	**$ 1**	**$ -**	**$ -**	**$ 9,077**	**$ 9,078**
Stock-based compensation (note 8)	-	-	161,290	-	161,290
Net loss and comprehensive loss	-	-	-	(311,280)	(311,280)
Balance, September 30, 2018	**$ 1**	**$ -**	**$ 161,290**	**$ (302,203)**	**$ (140,912)**
Balance, December 31, 2018	**$ 548,612**	**$ 69,346**	**$ 766,964**	**$ (582,361)**	**$ 802,561**
Stock-based compensation (note 8)	-	-	59,488	-	59,488
Stock options expired (note 8)	-	-	(20,700)	20,700	-
Private placements (note 6)	340,351	-	-	-	340,351
Warrants (note 7)	(27,980)	27,980	-	-	-
Share issue costs (note 6)	(9,961)	1,265	-	-	(8,696)
Flow-through share premium (note 5)	(23,559)	-	-	-	(23,559)
Net loss and comprehensive loss	-	-	-	(727,873)	(727,873)
Balance, September 30, 2019	**$ 827,463**	**$ 98,591**	**$ 805,752**	**$ (1,289,534)**	**$ 442,272**

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

1. Nature of Operations

Blue Thunder Mining Corporation (the "Company" or "BTMC") was incorporated pursuant to the Business Corporations Act (Ontario) on July 21, 2017. The Company's head office is located at 105 King Street East, 2nd floor, Toronto, Ontario, Canada, M5C 1G6. The Company has acquired exploration and evaluation assets and if determined appropriate, plans to develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. As at September 30, 2019, the Company is controlled by Red Cloud Mining Capital Inc.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation of properties, and political uncertainty.

The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable reserves. The recovery of amounts comprising the exploration and evaluation assets is dependent upon the establishment and confirmation of recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of any such reserves, the potential future profitability of any such reserves or alternatively, the disposition, on an advantageous basis, of the Company’s interests in the exploration and evaluation assets.

These financial statements were prepared on a going concern basis of presentation, which contemplates the realization of assets and settlement of liabilities as they become due in the normal course of operations for the next fiscal year. For the nine month period ended September 30, 2019, the Company incurred a net loss of $727,873 and as at September 30, 2019, reported an accumulated deficit of $1,289,534 and a negative working capital. The Company has no current source of operating cash flow, and there can be no assurances that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance the operations of the company. The Company’s status as a going concern is contingent upon raising the necessary funds through the issuance of equity or debt. Management believes its working capital will be sufficient to support activities for the next twelve months and expects to raise additional funds when required and available.

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of January 31, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2018, except where noted below. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending December 31, 2019 could result in restatement of these unaudited condensed interim financial statements.

The financial statements were authorized for issue by the Board of Directors on January 31, 2020.

2. Significant Accounting Policies (Continued)

Adoption of New Accounting Standards

The Company adopted the new IFRS pronouncement listed below as at January 1, 2019, in accordance with the transitional provisions.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates.

The adoption of this standard did not affect the Company's financial results or disclosures.

New Accounting Standards Not Yet Effective

Several new standards, amendments to standards and interpretations are effective in future years, and consequently have not been applied in preparing these financial statements. These include:

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

3. Other Receivables

As at	**September 30, 2019**	**December 31, 2018**
Sales tax receivable	**$ 24,010**	$ 24,252
Prepaid expenses	**11,411**	-
Due from company under common control	**-**	14,583
	$ 35,421	$ 38,835

4. Amounts Payable and Accrued Liabilities and Other Current Liabilities

As at	**September 30, 2019**	**December 31, 2018**
Amounts payables	**$ 144,987**	$ 123,069
Accrued liabilities	**303,924**	139,234
	$ 448,911	$ 262,303

5. Flow-Through Share Liability

The following is a continuity schedule of the liability of the flow-through shares issuance:

Balance, December 31, 2017	**$**	**-**
Liability incurred on flow-through shares issued		53,182
Balance, December 31, 2018		53,182
Liability incurred on flow-through shares issued		23,559
Flow-through share premium recognized		(33,524)
Balance, September 30, 2019	**$**	**43,217**

The flow-through common shares (defined below) issued in the private placement were issued at a premium to the estimated price of a regular common share in recognition of the tax benefits accruing to subscribers. The flow-through premium for the private placements completed during the nine month period ended September 30, 2019 was calculated to be $23,559 (2018 - $53,182).

The flow-through premium is derecognized through income as the eligible expenditures are incurred. As at September 30, 2019, the Company is committed to incur eligible expenditures of $283,776 (December 31, 2018 - $346,836).

6. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid. On June 12, 2018, the board of directors approved a stock split in the ratio of 10,000 for one. All share and per share amounts in these financial statements reflect the effect of this share split.

b) Common shares issued

As at September 30, 2019, the issued share capital amounted to $827,463. Changes in issued share capital are as follows:

	Number of common shares		**Amount**
Balance, December 31, 2017	**1,000,000**	$	1
Private placement (i)	242,646		727,938
Warrants (i)	-		(58,436)
Flow-through share premium (note 5)	-		(53,182)
Share issue costs	-		(67,709)
Balance, December 31, 2018	**1,242,646**		**548,612**
Private placements (i)	97,243		340,351
Warrants (i)	-		(27,980)
Flow-through share premium (note 5)	-		(23,559)
Share issue costs	-		(9,961)
Balance, September 30, 2019	**1,339,889**	**$**	**827,463**

(i) The Company completed private placement financings of 44,450 (2018 - 115,612) flow-through shares of the Company at a price of $3.50 (2018 - $3.00) per share for gross flow-through proceeds of $155,575 (2018 - $346,836) and 52,793 (2018 - 127,034) non flow-through units of the Company at a price of $3.50 (2018 - $3.00) per unit for gross non flow-through proceeds of $184,776 (2018 - $381,102).

6. Share Capital (continued)

Each non flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant (2018 – one common share and one-half of one common share warrant). Each warrant will entitle the holder to acquire one common share of the Company for 18 months (2018 – 18 months) at a price of $4.50 (2018 - $3.75).

The Company also issued 1,193 (2018 - 11,832) broker warrants having the same terms as the warrants issued as part of the non-flow-through units.

The fair value of the 26,396 (2018 - 63,517) warrants and 1,193 (2018 - 11,832) broker warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $2.97 (2018 - $2.54); expected dividend yield of 0% (2018 – 0%); risk-free interest rate of 1.5% (2018 - 2%); volatility of 100% (2018 – 100%) and an expected life of 18 months (2018 – 18 months). Volatility was estimated based on similar companies in the industry that are publicly traded. The fair value assigned to these warrants was $27,980 (2018 - $58,436) and $1,265 (2018 - $10,910) respectively.

7. Warrants

	Number of warrants	Grant date fair value
Balance, December 31, 2017	**-**	**$ -**
Issued (note 6(b)(i))	75,350	69,346
Balance, December 31, 2018	**75,350**	**69,346**
Issued (note 6(b)(i))	27,589	29,245
Balance, September 30, 2019	**102,939**	**$ 98,591**

The following table reflects the warrants issued and outstanding as of September 30, 2019:

Expiry date	Exercise price ($)	Warrants outstanding	Valuation ($)
May 30, 2020	3.75	53,200	48,957
June 4, 2020	3.75	13,330	12,271
June 11, 2020	3.75	6,980	6,423
June 21, 2020	3.75	1,840	1,695
January 17, 2021	4.50	18,910	20,045
March 29, 2021	4.50	8,679	9,200

The weighted average exercise price as at September 30, 2019 is $3.95 (December 31, 2018 - $3.75). The weighted average remaining life as at September 30, 2019 is 0.85 years (December 31, 2018 - 1.42 years).

8. Stock Options

	Number of stock options	Weighted average exercise price
Balance, December 31, 2017	**-**	**$ -**
Stock options granted (i) and (ii)	200,000	1.20
Balance, December 31, 2018	**200,000**	**$ 1.20**
Stock options forfeited	(15,000)	(1.00)
Stock options expired	(15,000)	(1.00)
Balance, September 30, 2019	**170,000**	**$ 1.22**

(i) On June 13, 2018, 180,000 stock options were granted to officers and directors of the Company at an exercise price of $1.00 per share, expiring June 12, 2028. Vesting of the stock options is as follows: half on the date of grant and half on the first anniversary. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $1.50; expected dividend yield of 0%; risk-free interest rate of 2.3%; expected volatility of 100% and an expected life of 10 years. The fair value assigned to these options was $248,400.

(ii) On October 25, 2018, 20,000 stock options were granted to a director of the Company at an exercise price of $3.00 per share, expiring October 24, 2028. Vesting of the stock options is as follows: half on the date of grant and half on the first anniversary. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $1.50; expected dividend yield of 0%; risk-free interest rate of 1.6%; expected volatility of 100% and an expected life of 10 years. The fair value assigned to these options was $25,600.

(iii) For the nine-month period ended September 30, 2019, the impact on the statement of loss and comprehensive loss was $59,488 (nine-month period ended September 30, 2018 - $161,290). As at September 30, 2019, 160,000 stock options were vested.

(iv) The weighted average remaining life as at September 30, 2019 is 8.7 years (December 31, 2018 – 9.7 years).

9. Net Loss Per Share

The calculation of basic and diluted loss per share for the period ended September 30, 2019 was based on the loss attributable to common shareholders of $727,873 (2018 – $311,280) and the weighted average number of common shares outstanding of 1,264,416 (2018 – 1,000,000). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

10. Exploration and Evaluation Assets

Balance, December 31, 2017	**$**	**380,000**
Additional payment on acquisition of Muus property (i)		50,000
Acquisition of additional claims on Muus property (ii)		5,000
Balance, December 31, 2018		**435,000**
Acquisition of 13 additional mining claims in Quebec (v)		80,000
Balance, September 30, 2019	**$**	**515,000**

(i) On August 29, 2017, the Company entered into an agreement to acquire a 100% interest in the Muus property. The vendor will maintain a 2% net smelter return royalty on the property.

Under the terms of the agreement, the Company must make the following payments:

- $150,000 in cash on the date of closing (paid);
- $100,000 in cash on or before January 2, 2018 (paid);
- $100,000 in shares at the time of listing on a recognized Canadian stock exchange at a price equal to the listing price of the shares (accrued as at December 31, 2018 and September 30, 2019). Should the Company not be listed on a stock exchange by June 30, 2018, an additional $50,000 cash payment should be made (paid).

Included in accounts payable and accrued liabilities at September 30, 2019 is $100,000 (2018 - $100,000) due through the issuance of shares upon the Company being listed on a recognized Canadian stock exchange.

Finders fees of $30,000 were paid as part of this agreement.

(ii) On May 21, 2018, the Company amended the agreement in (i) above to include additional claims for consideration of $5,000.

(iii) On June 28, 2018, the Company entered into an option agreement to transfer up to a 2% interest in the Muus property in consideration for incurring $30,000 in expenditures on the property. $15,000 was incurred on the property and the agreement was settled through the issuance of shares of the Company in consideration for the work done. The controlling shareholder transferred 20,000 shares of the Company to the optionee. $15,000 in expenditures were recognized and an addition to contributed surplus of $15,000 was recognized as a result of this transaction during the year ended December 31, 2018.

(iv) On October 5, 2017, the Company entered into an option agreement to transfer up to a 10% interest in the Muus property in consideration of incurring $150,000 in expenditures on the property. $75,000 in expenditures was incurred on the property and the agreement was settled through the issuance of 50,000 shares in consideration for the work completed. The controlling shareholder transferred 50,000 shares of the Company to the optionee. $75,000 in expenditures were recognized and an addition to contributed surplus of $75,000 was recognized as a result of this transaction during the year ended December 31, 2018.

(v) On May 24, 2019, the Company entered into an agreement to acquire certain claims in Quebec. In order to obtain a 100% interest in the claims, the Company must pay $30,000 of which $15,000 was paid on signing and $15,000 is payable one year from the date of signing. The Company must also issue $50,000 in shares upon the Company's listing on a stock exchange. The vendor will maintain a 1% net smelter return of which 0.5% can be purchased for $500,000.

(vi) On February 15, 2019, the Company entered into an option agreement to acquire exclusive rights on certain claims in Quebec for a period of 3 years. In order to obtain a 100% interest in the claims, the Company must pay $270,000 over a three-year period ($20,000 on signing (paid), $40,000, $60,000 and $150,000 on each of the first, second and third anniversaries of the effective date) and incur $250,000 in expenditures on the claims over a three-year period ($60,000, $90,000 and $100,000 on each of the first, second and third anniversaries of the effective date.) The vendor will maintain a 2% net smelter return of which 1% can be purchased for $500,000 in the first five years and for $2,000,000 thereafter.

11. Exploration and Evaluation Expenditures

	Nine month periods ended September 30, 2019	2018
Claim maintenance	**$ 94,744**	$ -
Geology	**290,367**	2,215
Option payments	**20,000**	-
	$ 405,111	$ 2,215

12. General and Administrative Expenses

	Nine month periods ended September 30, 2019	2018
Stock-based compensation (note 8)	**$ 59,488**	$ 161,290
Consulting and management fees	**158,725**	61,096
Professional fees	**65,484**	1,013
Office and general	**41,118**	51,671
Filing fees	**14,445**	11,495
Occupancy costs	**17,500**	22,500
	$ 356,760	$ 309,065

13. Related Party Balances and Transactions

Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Amounts due to and from related parties are unsecured, non-interest bearing and due on demand.

The transactions noted below are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

See notes 3 and 4.

Remuneration of directors and key management personnel of the Company was as follows:

	Nine month periods ended September 30, 2019	2018
Consulting fees	**$ 158,725**	$ 45,000
Share-based payments	**$ 59,488**	$ 161,290

As at September 30, 2019, there was $101,863 (December 31, 2018 - $98,235) owed to officers, directors and companies controlled by officers and directors.

The Company paid management fees and rent to a company that is under common control with the Company of $3,250 and $17,500 respectively during the nine months ended September 30, 2019 ($29,250 and $22,500 respectively during the nine months ended September 30, 2018).

Officers and directors of the Company subscribed for 24,450 flow-through shares (nine months ended September 30, 2018 – 41,861) and 12,458 non flow-through units (nine months ended September 30, 2018 – nil) as part of the financing completed during the nine months ended September 30, 2019.

14. Commitments

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of September 30, 2019, the Company is committed to incurring approximately $128,201 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2019 and $155,575 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 arising from the flow-through offerings. The Company has indemnified the subscribers of the flow-through shares for taxable amounts that may become due if the Company does not complete its contractual obligations related to the flow-through shares.

See note 10.

15. Subsequent Events

On November 28, 2019, Platform Eight Capital Corp. (TSXV: PEC.P) ("Platform Eight" or the "PEC"), entered into an amalgamation agreement (the "Amalgamation Agreement") to complete a reverse takeover transaction (the "BTM Transaction") pursuant to which PEC will complete a three-cornered amalgamation with the Company. The BTM Transaction will, pursuant to the policies of the TSX Venture Exchange (the "TSXV"), constitute the Corporation's "Qualifying Transaction", as such term is defined by Policy 2.4 - Capital Pool Companies ("Policy 2.4"). The corporation resulting from the BTM Transaction (the "Resulting Issuer") is expected to continue under the name "Blue Thunder Mining Inc." (“BTMI” or the “Company”) with its common shares listed for trading on the TSXV as a "Tier 2" mining issuer.

15. Subsequent Events (continued)

Pursuant to the Amalgamation Agreement, each common share of Platform Eight will be exchanged for one common share of BTMI, and each common share of Blue Thunder will be exchanged for 26.8476 common shares of BTMI. Following completion of the BTM Transaction each outstanding stock option and warrant to purchase Platform Eight and Blue Thunder common shares will be exercisable to purchase BTMI common shares at the same exchange ratios.

Completion of the proposed transaction is subject to a number of conditions including, but not limited to: (i) requisite shareholder approvals; and (ii) receipt of all requisite regulatory approvals relating to the Transaction, including, without limitation, the TSXV.

Between November 22, 2019 and January 10, 2020, the Company completed a non-brokered private placement, raising $636,825 through the sale of 146,100 Units and 32,450 flow-through shares of the Company. Each Unit was priced at $3.50 and consisted of one common share of the Company and one-half of a transferable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at a price of $4.50 for a period of 18 months from the date of closing. The flow-through shares were priced at $3.50 and were issued as defined in subsection 66(15) of the Income Tax Act (Canada)).

On January 9, 2020 certain stock option holders exercised a portion of their option holdings. In total 11,900 stock options were exercised for total proceeds of $11,900.

SCHEDULE "E"
ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS OF BLUE THUNDER MINING CORPORATION

BLUE THUNDER MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2018

INTRODUCTION

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited annual financial statements of Blue Thunder Mining Corporation (the "Company" or "Blue Thunder") for the year ended December 31, 2018, and for the period ended December 31, 2017 and related notes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is made as of August 23, 2019.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future prices of base and precious metals; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; uncertainty of inferred mineral resources; future prices of base and precious metals; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in base and precious metals exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

DESCRIPTION OF THE BUSINESS

The Company is incorporated pursuant to the Business Corporations Act (Ontario) on July 21, 2017. The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company has acquired exploration and evaluation assets and if determined appropriate, plans to develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. As at August 23, 2019 the Company is controlled by Red Cloud Mining Capital Inc.

DESCRIPTION OF THE PROPERTIES

Highlights

- Blue Thunder controls 859 claims, in three non-contiguous properties, Muus, Muus East and Nisk, together covering approximately 48,000 hectares (“ha”) of ground;
- The properties are situated in the southern part of the James Bay area of the Province of Quebec, about 30 km south of Chapais and 50 km southwest of the town of Chibougamau in the eastern part of the Abitibi Greenstone Belt;
- The land position is considered very strategic and is in close proximity to past producers and recent exploration success;
- Highly compelling structural setting in a very favorable geological belt that is particularly prospective for gold mineralization; and
- A major fault (the Opawica-Guercheville Fault zone) transects the Muus Property over a strike length of about twenty-four (24) kilometres and remains largely unexplored. This fault, and its splays are associated with several gold deposits in the district and numerous mineralized occurrences.

Blue Thunder’s properties comprise of three early-stage, non-contiguous properties, Muus, Muus East and Nisk. The Muus block is further subdivided into four contiguous claim groupings referred to as Muus Principal, Muus Extension, Muus Tectonic and Muus S-Fold, which are described further below and shown on Figure 1.

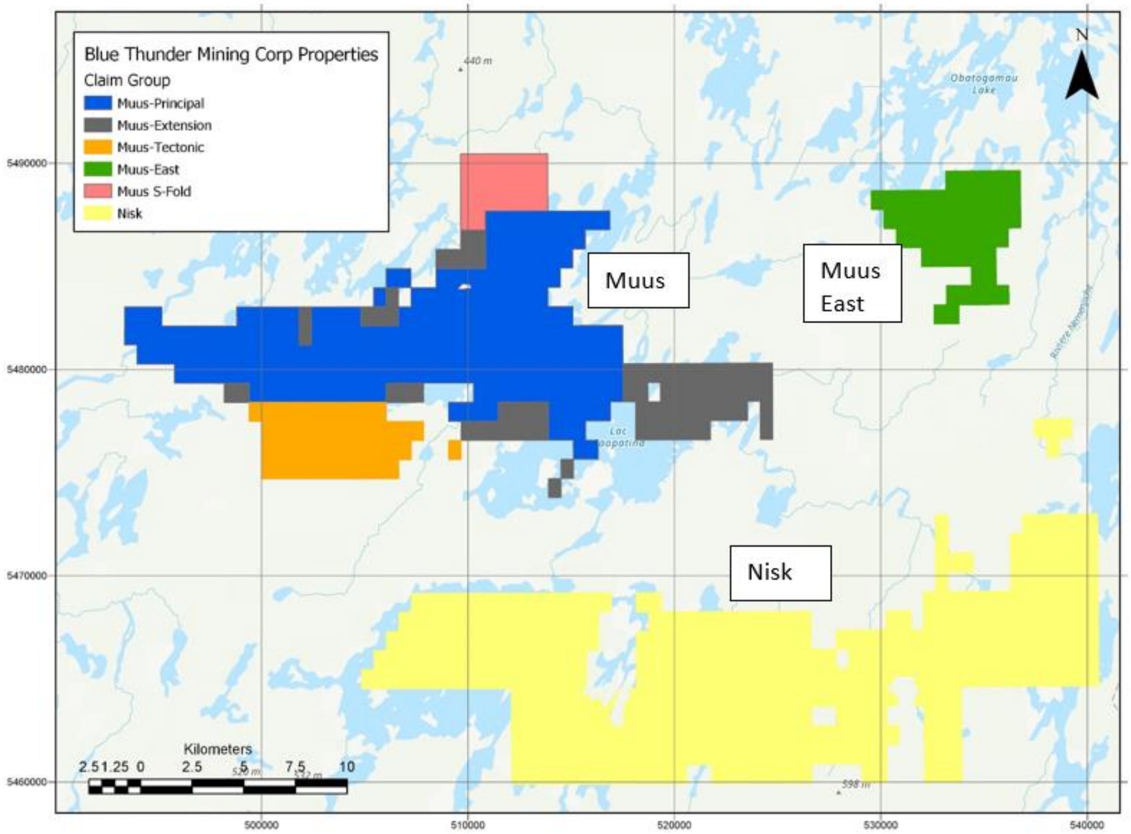

Figure 1: Blue Thunder Property Claims map

Muus:

1) ***Muus – Principal***

On August 29, 2017, the Company entered into an agreement with Ressources Minerales J.D.G. LTEE and Real Gauthier (the "Asset Purchase Agreement") to acquire a 100% interest in the Muus-Principal property (the property of focus). The Muus – Principal property comprises 226 claims covering approximately 12,000 hectares of ground.

Under the terms of the Asset Purchase Agreement, the Company must make the following payments:

- $150,000 in cash on the date of closing (paid);
- $100,000 in cash on or before January 2, 2018 (paid);
- $100,000 in shares at the time of listing on a recognized Canadian stock exchange at a price equal to the listing price of the shares (accrued as at December 31, 2018 and 2017). Should the Company not be listed on a stock exchange by June 30, 2018, an additional $50,000 cash payment should be made (paid).

Included in accounts payable and accrued liabilities at September 30, 2019 is $100,000 payable through the issuance of shares upon the Company being listed on a recognized Canadian stock exchange. Finders fees of $30,000 were paid as part of this agreement.

The Muus-Principal claims are subject to a 2% NSR which can be reduced by 50% (to 1%) for C$750,000 cash consideration at any time.

On October 5, 2017, the Company entered into an option agreement with Honey Badger Exploration Inc. to transfer up to a 10% interest in the Muus – Principal property in consideration of incurring up to $150,000 in expenditures on the property. In total, $75,000 in expenditures was incurred on the property and the agreement was settled through the transfer of 50,000 shares from the controlling shareholder in consideration for the work completed. As a result of this transaction $75,000 in expenditures were recognized and an addition to contributed surplus of $75,000 was recognized.

On June 28, 2018, the Company entered into an option agreement with Metanor Resources Inc. ("Metanor") to transfer up to a 2% interest in the Muus – Principal property in consideration for incurring $30,000 in expenditures on the property. In all, $15,000 in expenditures were incurred by Metanor in exchange for a pro-rata 1% interest in the Muus property. Subsequently, Blue Thunder elected to convert Metanor's 1% interest on the property to an equity stake through the issuance of 20,000 shares of the Company to the optionee in consideration for the work done. $15,000 in expenditures were recognized and an addition to contributed surplus of $15,000 was recognized as a result of this transaction.

2) ***Muus Extension Claims***

The Muus Extension claims comprise three subgroups as described below:

- Muus Extension, Gadoury Claims: On May 21, 2018, the Company amended the August 29, 2017 Asset Purchase Agreement to include nineteen (19) additional claims, for consideration of $5,000 in cash. The claims are subject to the same terms and conditions as the underlying Asset Purchase Agreement (including a 2% NSR with 50% buy-down provision and final C$100,000 share payment) and are situated in various locations along the southern and northern border of the Muus-Principal claim block.

- Muus Extension, claims acquired by direct staking: Between January 29, 2019 and May 21, 2019 the Company was granted 100% ownership to forty (40) claims, which it acquired by direct staking. These claims are contiguous and to the east of the Muus-Principal claim block and not subject to underlying royalties or payment obligations to third parties.

- Muus Extension, Jean Robert Claims: On May 24, 2019, the Company entered into an agreement with Jean Robert, Diane Audet and Les Explorations Carat (the "Jean Robert Transaction") to acquire eleven (11) mining claims contiguous along the southeastern border of the Muus Property and two (2) mining claims approximately 25 km to the east-northeast of the Muus Property and contiguous to the Company's Muus East claim block (defined further below in the Muus East section). In order to obtain a 100% interest in the claims, the Company must pay $30,000 of which $15,000 was paid on signing and $15,000 is payable one year from the date of signing. The Company must also issue $50,000 in shares upon the Company's listing on a stock exchange. The vendor will maintain a 1% net smelter return of which 0.5% can be purchased for $500,000.

3) ***Muus –Tectonic Claims:***

On February 15, 2019, the Company entered into an option agreement with Ressources Tectonic Inc. ("Muus-Tectonic") to acquire a total of 49* mining claims contiguous and to the south of its Muus-Principal claim block. In order to obtain a 100% interest in the claims, the Company must pay $270,000 over a three-year period ($20,000 on signing (paid), $40,000, $60,000 and $150,000 on each of the first, second and third anniversaries of the effective date and incur $250,000 in expenditures on the claims over a three-year period ($60,000, $90,000 and $100,000 on each of the first, second and third anniversaries of the effective date). The vendor will maintain a 2% net smelter return of which 1% can be purchased for $500,000 in the first five years and for $2,000,000 thereafter.

**Includes claim 2490344 which was not included as part of the original Feb 15, 2019 agreement but subsequently transferred from Ressources Tectonic Inc. to the Company at no cost.*

4) ***Muus-S Fold:***

On September 11th, 2019 the Company was granted 100% ownership to a contiguous block of 23 claims acquired by direct staking. The claims are contiguous to the northeastern corner of the Company's Muus-Principal claim block and not subject to underlying royalties or payment obligations to third parties.

Muus East:

On January 29, 2019 the Company was granted 100% ownership to a contiguous block of 51 claims acquired by direct staking. The claims are situated approximately 25 kilometers to the east of the Company's Muus-Principal claim block and not subject to underlying royalties or payment obligations to third parties. In addition to the 51 claims acquired by direct staking, the Muus East block also includes two claims acquired as part of the Jean Robert Transaction, which are contiguous to and along the southwestern corner of the Muus East claim block.

Nisk:

Between January 29, 2019 and September 9, 2019, the Company was granted 100% ownership to 438 claims acquired by direct staking. The claims comprise a large contiguous block of 434 claims (approximately 24,000 hectares) situated approximately 20 kilometers to the south-southeast of the Company's Muus-Principal claim block as well as a smaller contiguous block of 4 claims (approximately 225 hectares), situated approximately thirty kilometers to the east of the Muus Principal claim block. The Nisk claims are not subject to underlying royalties or payment obligations to third parties.

FUTURE OUTLOOK AND PLAN

The Company is progressing on exploring the Muus property (principal block). The scope of work anticipated and as outlined in the technical report recommendations are as follows:

The prevalence of glacial overburden on the Property has limited the effectiveness of *boots-and-hammer* style prospecting campaigns. As such, the focus of exploration for the next 12 months on the Property should include:

- integration and inversion of the 2019 airborne geophysical survey data (Barrie, 2019) with historical geophysical and geological data followed by a comparison with significant deposits and discoveries in the area in order to further refine key target areas on the Property;
- ground excavations to expose bedrock in selected areas to validate these key geophysical interpretations;
- additional localized ground-based geophysics (mag survey), potentially with local induced polarization (IP) surveying, to further delineate specific drill targets;
- diamond-drilling targeting refined geological and geophysical anomalies, and
- Additional data evaluation to quantify signatures of local discoveries and facilitate the use of Artificial Intelligence (AI) and Machine Learning (ML) for improved targeting on the Property

The exploration program to further define prospective areas of gold and other (VMS) mineralization underlying the Property is summarized in below. Subsequent work such as diamond drilling is contingent on positive results of Phase I exploration.

Items	Comment / Clarity	Estimated Cost
Prospecting / excavation	Local validation of geophysical interpretations and targets	$25,000
Additional ground-based Mag survey and/or Spectral Analysis and Synthetic Aperture Radar imaging	Local survey of key target areas	$110,000
AI/ML (phase 1)	Initial scoping project testing application with known deposits and discoveries	$50,000
Other, Support Costs and Contingency	Including non-allocated field costs and required update reporting	$15,000
Phase I Total		$200,000

OVERALL PERFORMANCE

The Company is currently engaged in mineral exploration in Canada. The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain recoverable material. As a result, the Company has no current sources of revenue other than interest earned on cash which is derived from issuances of share capital. There are no known deposits of minerals on any of the mineral exploration properties of the Company and any planned activities of the Company consist of exploratory searches for minerals.

SELECTED ANNUAL FINANCIAL INFORMATION

The Company was incorporated on July 21, 2017. Accordingly, these financial statements represent information available for the period from July 21, 2017 (date of incorporation) to December 31, 2018.

Fiscal Period	Year ended December 31, 2018	Period from July 21, 2017 to December 31, 2017
Income	$ 161	$145,003
Exploration and evaluation expenditures	146,016	24,334
(Loss) income from operations	(591,438)	9,077
Net (loss) income for the year	(591,438)	9,077
(Loss) income per share – basic and diluted	(0.46)	0.01
Total assets	1,118,046	387,139
Total liabilities	315,485	378,061

Year ended December 31, 2018 compared to period ended December 31, 2017

The net loss for the year ended December 31, 2018 was $591,438 compared to net income of $9,077 for the period from July 21, 2017 (date of incorporation) to December 31, 2017, an increase in loss of $600,515. The increase was mainly due to no management fees being received in 2018, and an increase in operations expenses in 2018 as 2017 was a shorter comparable period.

During the year ended December 31, 2018, the Company incurred exploration and evaluation expenditures of $146,016 (2017 - $24,334) and general and administrative expenses of $445,583 (2017 - $111,592), the increase in both due primarily to the shorter comparable period in the prior year.

SUMMARY OF QUARTERLY RESULTS (1)

The following table sets out selected quarterly results of the Company for the eight quarters prior to the effective date of this report. The information contained herein is drawn from the audited annual financial statements and unaudited interim financial statements of the Company.

Calendar Year	2018	2018	2018	2018
Quarter	December 31,	September 30,	June 30,	March 31,
Revenue	$ 161	$ nil	$ nil	$ nil
Working capital	367,561	(575,912)	(511,730)	(446,330)
Exploration and evaluation assets	435,000	435,000	410,000	380,000
Operating expenses	280,320	70,487	165,385	75,407
Net (loss)	(280,158)	(70,487)	(165,385)	(75,407)
Net (loss) per share (1)	(0.23)	(0.07)	(0.17)	(0.08)

Calendar Year	2017	2017
Quarter	December 31,	September 30,
Revenue	$ 108,753	$ 36,250
Working capital	(370,922)	(207,416)
Exploration and evaluation assets	380,000	180,000
Operating expenses	72,259	63,667
Net (loss) income	36,494	(27,417)

Net (loss) income per share (1)	0.04	(0.03)

Notes:

(1) Net loss per share on a diluted basis is the same as basic net loss per share as all factors which were considered in the calculation are anti-dilutive.

Three months ended December 31, 2018 compared to three months ended December 31, 2017

The net loss for the three-month period ended December 31, 2018 was $280,158 compared to net income of $36,494 for the three-month period ended December 31, 2017, an increase in loss of $316,652. The increase was mainly due to no management fees being received in 2018, and an increase in exploration and evaluation expenditures.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Amounts due to and from related parties are unsecured, non-interest bearing and due on demand.

The transactions noted below are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

See notes 4, 5 and 12 of the audited financial statements.

Remuneration of directors and key management personnel, of the Company was as follows:

	Periods ended December 31,	
	2018	**2017**
Consulting fees	**$ 120,000**	$ 68,750
Share-based payments	**$ 192,935**	$ -

As at December 31, 2018, there was $98,235 (2017 - $34,740) owed to officers, directors and companies controlled by officers and directors.

The Company paid management fees and rent to a company that is under common control with the Company of $39,000 and $30,000 respectively during the year ended December 31, 2018 ($13,000 and $10,000 respectively during the period ended December 31, 2017).

On December 28, 2018, the controlling shareholder who holds 69% of the issued and outstanding shares of the Company settled $484,029 in debt as a capital contribution to the Company for nominal consideration.

Officers and directors of the Company subscribed for 41,861 flow-through shares as part of the financing completed per note 8 of the audited financial statements.

LIQUIDITY

As at December 31, 2018, the Company had working capital of $367,561 compared to a working capital deficiency of $370,922 at December 31, 2017. The Company has no revenue from operations and is dependent on financings for working capital.

During July 2019, the Company completed the first tranche of a non-brokered private placement, raising $276,500, which was allocated to share capital and increased working capital.

WORKING CAPITAL RESOURCES

Additional financings will be required to fund future exploration and for working capital purposes.

Most of the Company's requirements for capital to maintain its ownership level in its properties, as well as pay for exploration expenditures and administrative expenses have been met through the completion of private placements and the exercise of stock options and warrants. Typically, these monies have come from institutional and high net worth investors and the amounts raised have been a function of the level of market interest in the junior resource industry as well as the general level of interest in the equity and mineral commodity markets. The Company will have to rely on further equity financings in order to maintain an adequate liquidity base with which to support its general operations and exploration and development mandate.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer other mining companies the opportunity to acquire interests in any of its properties in return for funding by such companies of all or part of the exploration and development of such properties. For the funding of any property acquisitions or exploration conducted by the Company, the Company depends on the issue of shares from treasury to investors. Such financing will depend, in turn, on various factors, such as a positive mineral exploration climate, positive stock market conditions, the Company's track record and the experience of management. If such financing is unavailable for any reason, the Company may become unable to retain its mineral interests and carry out its business plan.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of the recoverable value of its exploration and evaluation assets, as well as the value of stock-based compensation. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

> *Factors affecting stock-based compensation* – These include estimates of when stock options and compensation warrants might be exercised and stock price volatility. The timing for exercise of options is out of the Company's control and will depend on a variety of factors, including the market value of the Company's shares and financial objectives of the share- based instrument holders. Volatility was estimated based on similar companies in the industry that are publicly traded. However, the future volatility is uncertain and the model has its limitations.
>
> *The Company's recoverability of its recorded value of its mineral exploration properties* – This is based on current market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company operates in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development, and future profitable production or the proceeds of disposition thereof.

FUTURE ACCOUNTING CHANGES

Several new standards, amendments to standards and interpretations are effective in future years, and consequently have not been applied in preparing these financial statements. These include:

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019.

COMMITMENTS AND CONTINGENCIES

Environmental Contingencies

The Company's mining and exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow·Through Commitment

Pursuant to the terms of a flow-through share agreement, the Company is in the process of complying with its flow- through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow- through shares. As of December 31, 2018, the Company is committed to incurring approximately $346,800 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2019 arising from the flow-through offerings.

Risks

The Company's activities expose it to a variety of risks including but not limited to financial, operational and those related to the mining and exploration businesses. Risk management is carried out by the Company's management team with oversight of these risks by the Company's Board of Directors. The general risks associated with the Company can be noted as follows:

- Risks inherent in the mining and exploration businesses;
- No history of operations or earnings;
- Permitting and licenses;
- Mining capital and operating costs;
- Environmental risks and hazards.
- Key management employee attraction and retention; and
- Financial risks; as detailed below:

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Other receivables consist mainly of taxes recoverable. The Company has no significant concentration of credit risk arising from operations.

(ii) 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 December 31, 2018, the Company had cash of $644,211 (2017 - $4,123), to settle current liabilities of $315,485 (2017 - $378,061). The Company notes that the flow-through share liability which represents $53,182 (2017 - $nil) of current liabilities balance is not settled through cash payment. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2019. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms except for the $100,000 payable in relation to the acquisition of exploration and evaluations assets.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and quoted prices.

(a) Interest rate risk

The Company has $644,211 (2017 - $4,123) in cash balances and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

(c) Price risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at December 31, 2018, totaled $802,561 (2017 - $9,078).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2018. The Company is not subject to any capital requirements.

SHARE CAPITAL

As at December 31, 2018 the issued share capital amounted to $548,612. Changes in issued share capital are as follows:

	Number of common shares		**Amount**
Balance, July 21, 2017	-	**$**	**-**
Private placement (i)	1,000,000		1
Balance, December 31, 2017	**1,000,000**		1
Private placement (ii)	242,646		727,938
Warrants (ii)	-		(58,436)
Flow-through share premium	-		(53,182)
Share issue costs	-		(67,709)
Balance, December 31, 2018	**1,242,646**	**$**	**548,612**

(i) The Company issued 100 seed shares at a value of $1. These seeds shares were subsequently subject to a stock split which resulted in 1,000,000 seed shares at a value of $1.

(ii) The Company completed a four-tranche private placement financing of 115,612 flow-through shares of the Company at a price of $3.00 per share for gross flow-through proceeds of $346,836 and 127,034 non flow-through units of the Company at a price of $3.00 per unit for gross non flow-through proceeds of $381,102.

Each non flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company for 18 months at a price of $3.75.

The Company also issued 11,832 broker warrants having the same terms as the warrants issued as part of the non flow-through units.

The fair value of the 63,517 warrants and 11,832 broker warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $2.54; expected dividend yield of 0%; risk-free interest rate of 2%; volatility of 100% and an expected life of 18 months. Volatility was estimated based on similar companies in the industry that are publicly traded. The fair value assigned to these warrants was $58,436 and $10,910 respectively.

STOCK OPTIONS

There were 170,000 stock options outstanding as of the date of this MD&A.

On June 13, 2018, 180,000 stock options were granted to officers and directors of the Company at an exercise price of $1.00 per share, expiring June 12, 2028. Vesting of the stock options is as follows: half on the date of grant and half on the first anniversary. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $1.50; expected dividend yield of 0%; risk-free interest rate of 2.3%; expected volatility of 100% and an expected life of 10 years. The fair value assigned to these options was $248,400. Subsequent to year-end, 30,000 stock options expired unexercised.

On October 25, 2018, 20,000 stock options were granted to a director of the Company at an exercise price of $3.00 per share, expiring October 24, 2028. Vesting of the stock options is as follows: half on the date of grant and half on the first anniversary. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $1.50; expected dividend yield of 0%; risk-free interest rate of 1.6%; expected volatility of 100% and an expected life of 10 years. The fair value assigned to these options was $25,600.

WARRANTS

There were 94,259 warrants outstanding as of the date of this MD&A.

The following table reflects the warrants issued and outstanding as of August 23, 2019:

Expiry date	Exercise price ($)	Warrants outstanding
May 30, 2020	3.75	53,199
June 4, 2020	3.75	13,330
June 11, 2020	3.75	6,980
June 21, 2020	3.75	1,840
January 17, 2021	4.50	18,910

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

- *Exploration Stage Company and Exploration Risks*

The Company is a junior resource company focused primarily on the acquisition and exploration of mineral properties located in Canada. The properties of the Company have no established reserves. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration, development and production programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves that are sufficient to commercially mine some of the Company's properties and to construct complete and install mining and processing facilities on those properties that are actually mined and developed.

- *No History of Profitability*

The Company is an exploration stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

- *Government Regulations*

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labor standards. In order for the Company to carry out its mining activities, its exploitation must be kept current. There is no guarantee that the Company's exploitation will be extended or that new exploitation will be granted. In addition, such exploitation could be changed and there can be no assurances that any application to renew any existing will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

- *Market Fluctuation and Commercial Quantities*

The market for minerals is influenced by many factors beyond the control of the Company such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

- *Mining Risks and Insurance*

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator if its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

- *Environmental Protection*

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

- *Capital Investment*

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be. Should the Company not be able to obtain such financing, its properties may be lost entirely.

- *Conflicts of Interest*

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

- *Current Global Financial Conditions*

Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance. A major consequence/contributor to these factors may be seen in the unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature of today's economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favorable to the Company or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company's operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at August 23, 2019)

The Company's authorized capital consists of an unlimited number of common shares without par value, of which 1,321,646 are issued and outstanding as of the date of this MD&A. On a fully diluted basis the Company has 1,585,905 common shares outstanding assuming the exercise of 170,000 outstanding stock options and 94,259 warrants.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in the Management Discussion and Analysis. A copy of this report will be provided to anyone who requests it.

OTHER MATTERS

Additional information relating to the Company can be found on the Company's website at www.bluethundermining.com.

SCHEDULE "F"
INTERIM MANAGEMENT DISCUSSION AND ANALYSIS OF
BLUE THUNDER MINING CORPORATION

BLUE THUNDER MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

INTRODUCTION

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements of Blue Thunder Mining Corporation (the "Company" or "Blue Thunder") for the period ended September 30, 2019 and related notes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is made as of January 31, 2020.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future prices of base and precious metals; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; uncertainty of inferred mineral resources; future prices of base and precious metals; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in base and precious metals exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

DESCRIPTION OF THE BUSINESS

The Company was incorporated pursuant to the Business Corporations Act (Ontario) on July 21, 2017. The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Canada. The Company has acquired exploration and evaluation assets and if determined appropriate, plans to develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright. The Company is controlled by Red Cloud Mining Capital Inc.

On November 28, 2019, Platform Eight Capital Corp. (TSXV: PEC.P) ("Platform Eight" or the "PEC"), entered into an amalgamation agreement (the "Amalgamation Agreement") to complete a reverse takeover transaction (the "BTM Transaction") pursuant to which PEC will complete a three-cornered amalgamation with the Company. The BTM Transaction will, pursuant to the policies of the TSX Venture Exchange (the "TSXV"), constitute the Corporation's "Qualifying Transaction", as such term is defined by Policy 2.4 - Capital Pool Companies ("Policy 2.4"). The corporation resulting from the BTM Transaction (the "Resulting Issuer") is expected to continue under the name "Blue Thunder Mining Inc." (“BTMI” or the “Company”) with its common shares listed for trading on the TSXV as a "Tier 2" mining issuer.

Pursuant to the Amalgamation Agreement, each common share of Platform Eight will be exchanged for one common share of BTMI, and each common share of Blue Thunder will be exchanged for 26.8476 common shares of BTMI. Following completion of the BTM Transaction each outstanding stock option and warrant to purchase Platform Eight and Blue Thunder common shares will be exercisable to purchase BTMI common shares at the same exchange ratios.

Completion of the proposed transaction is subject to a number of conditions including, but not limited to: (i) requisite shareholder approvals; and (ii) receipt of all requisite regulatory approvals relating to the Transaction, including, without limitation, the TSXV.

DESCRIPTION OF THE PROPERTIES

Highlights

- Blue Thunder controls 859 claims, in three non-contiguous properties, Muus, Muus East and Nisk, together covering approximately 48,000 hectares (“ha”) of ground;
- The properties are situated in the southern part of the James Bay area of the Province of Quebec, about 30 km south of Chapais and 50 km southwest of the town of Chibougamau in the eastern part of the Abitibi Greenstone Belt;
- The land position is considered very strategic and is in close proximity to past producers and recent exploration success;
- Highly compelling structural setting in a very favorable geological belt that is particularly prospective for gold mineralization; and
- A major fault (the Opawica-Guercheville Fault zone) transects the Muus Property over a strike length of about twenty-four (24) kilometres and remains largely unexplored. This fault, and its splays are associated with several gold deposits in the district and numerous mineralized occurrences.

Blue Thunder’s properties comprise of three early-stage, non-contiguous properties, Muus, Muus East and Nisk. The Muus block is further subdivided into four contiguous claim groupings referred to as Muus Principal, Muus Extension, Muus Tectonic and Muus S-Fold, which are described further below and shown on Figure 1.

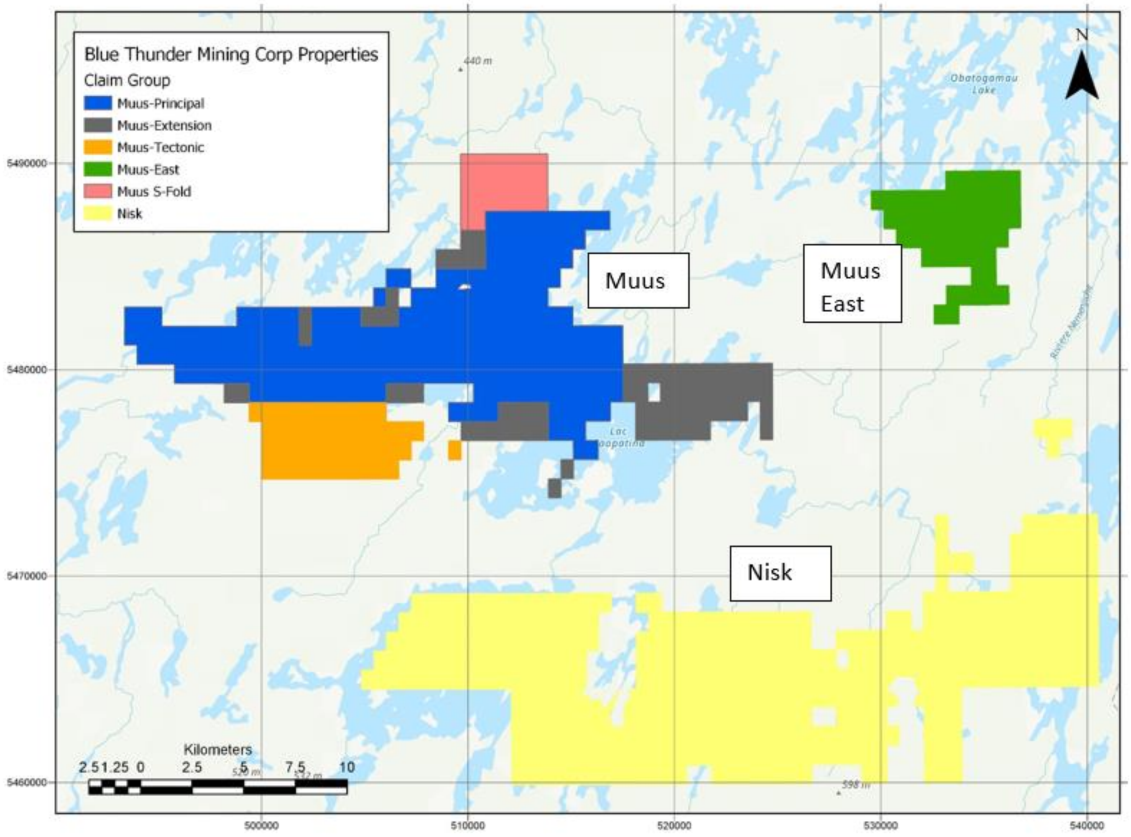

Figure 1: Blue Thunder Property Claims map

Muus:

1) ***Muus – Principal***

On August 29, 2017, the Company entered into an agreement with Ressources Minerales J.D.G. LTEE and Real Gauthier (the "Asset Purchase Agreement") to acquire a 100% interest in the Muus-Principal property (the property of focus). The Muus – Principal property comprises 226 claims covering approximately 12,000 hectares of ground.

Under the terms of the Asset Purchase Agreement, the Company must make the following payments:

- $150,000 in cash on the date of closing (paid);
- $100,000 in cash on or before January 2, 2018 (paid);
- $100,000 in shares at the time of listing on a recognized Canadian stock exchange at a price equal to the listing price of the shares (accrued as at December 31, 2018 and 2017). Should the Company not be listed on a stock exchange by June 30, 2018, an additional $50,000 cash payment should be made (paid).

Included in accounts payable and accrued liabilities at September 30, 2019 is $100,000 payable through the issuance of shares upon the Company being listed on a recognized Canadian stock exchange. Finders fees of $30,000 were paid as part of this agreement.

The Muus-Principal claims are subject to a 2% NSR which can be reduced by 50% (to 1%) for $750,000 cash consideration at any time.

On October 5, 2017, the Company entered into an option agreement with Honey Badger Exploration Inc. to transfer up to a 10% interest in the Muus – Principal property in consideration of incurring up to $150,000 in expenditures on the property. In total, $75,000 in expenditures was incurred on the property and the agreement was settled through the transfer of 50,000 shares from the controlling shareholder in consideration for the work completed. As a result of this transaction $75,000 in expenditures were recognized and an addition to contributed surplus of $75,000 was recognized.

On June 28, 2018, the Company entered into an option agreement with Metanor Resources Inc. ("Metanor") to transfer up to a 2% interest in the Muus – Principal property in consideration for incurring $30,000 in expenditures on the property. In all, $15,000 in expenditures were incurred by Metanor in exchange for a pro-rata 1% interest in the Muus property. Subsequently, Blue Thunder elected to convert Metanor's 1% interest on the property to an equity stake through the issuance of 20,000 shares of the Company to the optionee in consideration for the work done. $15,000 in expenditures were recognized and an addition to contributed surplus of $15,000 was recognized as a result of this transaction.

2) Muus Extension Claims

The Muus Extension claims comprise three subgroups as described below:

- Muus Extension, Gadoury Claims: On May 21, 2018, the Company amended the August 29, 2017 Asset Purchase Agreement to include nineteen (19) additional claims, for consideration of $5,000 in cash. The claims are subject to the same terms and conditions as the underlying Asset Purchase Agreement (including a 2% NSR with 50% buy-down provision and final $100,000 share payment) and are situated in various locations along the southern and northern border of the Muus-Principal claim block.

- Muus Extension, claims acquired by direct staking: Between January 29, 2019 and May 21, 2019 the Company was granted 100% ownership to forty (40) claims, which it acquired by direct staking. These claims are contiguous and to the east of the Muus-Principal claim block and not subject to underlying royalties or payment obligations to third parties.

- Muus Extension, Jean Robert Claims: On May 24, 2019, the Company entered into an agreement with Jean Robert, Diane Audet and Les Explorations Carat (the "Jean Robert Transaction") to acquire eleven (11) mining claims contiguous along the southeastern border of the Muus Property and two (2) mining claims approximately 25 km to the east-northeast of the Muus Property and contiguous to the Company's Muus East claim block (defined further below in the Muus East section). In order to obtain a 100% interest in the claims, the Company must pay $30,000 of which $15,000 was paid on signing and $15,000 is payable one year from the date of signing. The Company must also issue $50,000 in shares upon the Company's listing on a stock exchange. The vendor will maintain a 1% net smelter return of which 0.5% can be purchased for $500,000.

3) Muus –Tectonic Claims:

On February 15, 2019, the Company entered into an option agreement with Ressources Tectonic Inc. ("Muus-Tectonic") to acquire a total of 49* mining claims contiguous and to the south of its Muus-Principal claim block. In order to obtain a 100% interest in the claims, the Company must pay $270,000 over a three-year period ($20,000 on signing (paid), $40,000, $60,000 and $150,000 on each of the first, second and third anniversaries of the effective date and incur $250,000 in expenditures on the claims over a three-year period ($60,000, $90,000 and $100,000 on each of the first, second and third anniversaries of the effective date). The vendor will maintain a 2% net smelter return of which 1% can be purchased for $500,000 in the first five years and for $2,000,000 thereafter.

**Includes claim 2490344 which was not included as part of the original Feb 15, 2019 agreement but subsequently transferred from Ressources Tectonic Inc. to the Company at no cost.*

4) Muus-S Fold:

On September 11, 2019 the Company was granted 100% ownership to a contiguous block of 23 claims acquired by direct staking. The claims are contiguous to the northeastern corner of the Company's Muus-Principal claim block and not subject to underlying royalties or payment obligations to third parties.

Muus East:

On January 29, 2019 the Company was granted 100% ownership to a contiguous block of 51 claims acquired by direct staking. The claims are situated approximately 25 kilometers to the east of the Company's Muus-Principal claim block and not subject to underlying royalties or payment obligations to third parties. In addition to the 51 claims acquired by direct staking, the Muus East block also includes two claims acquired as part of the Jean Robert Transaction, which are contiguous to and along the southwestern corner of the Muus East claim block.

<u>Nisk:</u>

Between January 29, 2019 and September 9, 2019, the Company was granted 100% ownership to 438 claims acquired by direct staking. The claims comprise a large contiguous block of 434 claims (approximately 24,000 hectares) situated approximately 20 kilometers to the south-southeast of the Company’s Muus-Principal claim block as well as a smaller contiguous block of 4 claims (approximately 225 hectares), situated approximately thirty kilometers to the east of the Muus Principal claim block. The Nisk claims are not subject to underlying royalties or payment obligations to third parties.

FUTURE OUTLOOK AND PLAN

The Company is progressing on exploring the Muus property (principal block). The scope of work anticipated and as outlined in the technical report recommendations are as follows:

The prevalence of glacial overburden on the Property has limited the effectiveness of *boots-and-hammer* style prospecting campaigns. As such, the focus of exploration for the next 12 months on the Property should include:

- integration and inversion of the 2019 airborne geophysical survey data (Barrie, 2019) with historical geophysical and geological data followed by a comparison with significant deposits and discoveries in the area in order to further refine key target areas on the Property;
- ground excavations to expose bedrock in selected areas to validate these key geophysical interpretations;
- additional localized ground-based geophysics (mag survey), potentially with local induced polarization (IP) surveying, to further delineate specific drill targets;
- diamond-drilling targeting refined geological and geophysical anomalies, and
- additional data evaluation to quantify signatures of local discoveries and facilitate the use of Artificial Intelligence (AI) and Machine Learning (ML) for improved targeting on the Property

The exploration program to further define prospective areas of gold and other (VMS) mineralization underlying the Property is summarized in below. Subsequent work such as diamond drilling is contingent on positive results of Phase I exploration.

Items	Comment / Clarity	Estimated Cost
Prospecting / excavation	Local validation of geophysical interpretations and targets	$25,000
Additional ground-based Mag survey and/or Spectral Analysis and Synthetic Aperture Radar imaging	Local survey of key target areas	$110,000
AI/ML (phase 1)	Initial scoping project testing application with known deposits and discoveries	$50,000
Other, Support Costs and Contingency	Including non-allocated field costs and required update reporting	$15,000
Phase I Total		$200,000

OVERALL PERFORMANCE

The Company is currently engaged in mineral exploration in Canada. The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain recoverable material. As a result, the Company has no current sources of revenue other than interest earned on cash which is derived from issuances of share capital. There are no known deposits of minerals on any of the mineral exploration properties of the Company and any planned activities of the Company consist of exploratory searches for minerals.

SELECTED FINANCIAL INFORMATION

Fiscal Period	Three-months ended September 30, 2019	Three-months ended September 30, 2018	Nine-months ended September 30, 2019	Nine-months ended September 30, 2018
Exploration and evaluation expenditures	$ 120,857	$ -	$ 405,111	$ 2,215
Loss from operations	249,728	70,487	761,871	311,280
Net (loss) income for the year	238,746	70,487	727,873	311,280
(Loss) income per share – basic and diluted	0.18	0.07	0.58	0.31
Total assets	934,400	450,065	934,400	450,065
Total liabilities	492,128	590,977	492,128	590,977

Nine-months ended September 30, 2019 compared to nine-months ended September 30, 2018

The net loss for the nine-month period ended September 30, 2019 was $727,873 compared to net loss of $311,280 for the nine-month period ended September 30, 2018, an increase in loss of $416,593. The increase was due primarily to and increase in exploration and evaluation expenditures during the period.

During the nine-month period ended September 30, 2019, the Company incurred exploration and evaluation expenditures of $405,111 (2018 - $2,215) and general and administrative expenses of $356,760 (2018 - $309,065), the increase in both due primarily to the increased activity incurred during 2019.

SUMMARY OF QUARTERLY RESULTS (1)

The following table sets out selected quarterly results of the Company for the eight quarters prior to the effective date of this report. The information contained herein is drawn from the audited annual financial statements and unaudited interim financial statements of the Company.

Calendar Year	2019	2019	2019	2018
Quarter	September 30,	June 30,	March 31,	December 31,
Revenue	$ nil	$ nil	$ nil	$ 161
Working capital	(72,728)	(66,258)	155,974	367,561
Exploration and evaluation assets	515,000	515,000	435,000	435,000
Operating expenses	249,728	229,526	282,217	280,320
Net (loss) income	(238,746)	(215,731)	(273,396)	(280,158)
Net (loss) income per share (1)	(0.18)	(0.17)	(0.21)	(0.23)

Calendar Year	2018	2018	2018	2017
Quarter	September 30,	June 30,	March 31,	December 31,
Revenue	$ nil	$ nil	$ nil	$ 108,753
Working capital	(575,912)	(511,730)	(446,330)	(370,922)
Exploration and evaluation assets	435,000	410,000	380,000	380,000
Operating expenses	70,487	165,385	75,407	72,259
Net (loss) income	(70,487)	(165,385)	(75,407)	36,494
Net (loss) income per share (1)	(0.07)	(0.17)	(0.08)	0.04

Notes:

(1) Net loss per share on a diluted basis is the same as basic net loss per share as all factors which were considered in the calculation are anti-dilutive.

Three months ended September 30, 2019 compared to three months ended September 30, 2018

The net loss for the three-month period ended September 30, 2019 was $228,746 compared to net loss of $70,487 for the three-month period ended September 30, 2018, an increase in loss of $158,259. The increase was due to a combination of an increase in exploration and evaluation expenditures and general and administrative expenses.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Amounts due to and from related parties are unsecured, non-interest bearing and due on demand.

The transactions noted below are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

See notes 5 and 13 of the unaudited financial statements for the period ended September 30, 2019.

Remuneration of directors and key management personnel, of the Company was as follows:

	Nine month periods ended September 30,	
	2019	**2018**
Consulting fees	**$ 158,725**	$ 45,000
Share-based payments	**$ 59,488**	$ 161,290

As at September 30, 2019, there was $101,863 (December 31, 2018 - $98,235) owed to officers, directors and companies controlled by officers and directors.

The Company paid management fees and rent to a company that is under common control with the Company of $3,250 and $17,500 respectively during the nine months ended September 30, 2019 ($29,250 and $22,500 respectively during the nine months ended September 30, 2018).

Officers and directors of the Company subscribed for 24,450 flow-through shares (nine months ended September 30, 2018 – 41,861) and 12,458 non flow-through units (nine months ended September 30, 2018 – nil) as part of the financing completed during the nine months ended September 30, 2019.

LIQUIDITY

As at September 30, 2019, the Company had a working capital deficiency of $72,728 compared to a working capital deficiency of $575,912 at September 30, 2018. The Company has no revenue from operations and is dependent on financings for working capital.

During the third quarter of 2019 the Company completed private placement financings of 44,450 flow-through shares of the Company at a price of $3.50 per share for gross flow-through proceeds of $155,575 and 52,793 non flow-through units of the Company at a price of $3.50 per unit for gross non flow-through proceeds of $184,776.

Each non flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company for 18 months at a price of $4.50.

The Company also issued 1,193 broker warrants having the same terms as the warrants issued as part of the non-flow-through units.

Between November 22, 2019 and January 10, 2020, the Company completed a non-brokered private placement, raising $636,825 through the sale of 146,100 Units and 32,450 flow-through shares of the Company. Each Unit was priced at $3.50 and consisted of one common share of the Company and one-half of a transferable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at a price of $4.50 for a period of 18 months from the date of closing. The flow-through shares were priced at $3.50 and were issued as defined in subsection 66(15) of the Income Tax Act (Canada)).

On January 9, 2020 certain stock option holders exercised a portion of their option holdings. In total, 11,900 stock options were exercised for total proceeds of $11,900.

WORKING CAPITAL RESOURCES

Additional financings will be required to fund future exploration and for working capital purposes.

Most of the Company's requirements for capital to maintain its ownership level in its properties, as well as pay for exploration expenditures and administrative expenses have been met through the completion of private placements and the exercise of stock options and warrants. Typically, these monies have come from institutional and high net worth investors and the amounts raised have been a function of the level of market interest in the junior resource industry as well as the general level of interest in the equity and mineral commodity markets. The Company will have to rely on further equity financings in order to maintain an adequate liquidity base with which to support its general operations and exploration and development mandate.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer other mining companies the opportunity to acquire interests in any of its properties in return for funding by such companies of all or part of the exploration and development of such properties. For the funding of any property acquisitions or exploration conducted by the Company, the Company depends on the issue of shares from treasury to investors. Such financing will depend, in turn, on various factors, such as a positive mineral exploration climate, positive stock market conditions, the Company's track record and the experience of management. If such financing is unavailable for any reason, the Company may become unable to retain its mineral interests and carry out its business plan.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of the recoverable value of its exploration and evaluation assets, as well as the value of stock-based compensation. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

> *Factors affecting stock-based compensation* – These include estimates of when stock options and compensation warrants might be exercised and stock price volatility. The timing for exercise of options is out of the Company's control and will depend on a variety of factors, including the market value of the Company's shares and financial objectives of the share-based instrument holders. Volatility was estimated based on similar companies in the industry that are publicly traded. However, the future volatility is uncertain and the model has its limitations.
>
> *The Company's recoverability of its recorded value of its mineral exploration properties and associated deferred exploration and evaluation expenses* – This is based on current market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company operates in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development, and future profitable production or the proceeds of disposition thereof.

FUTURE ACCOUNTING CHANGES

Several new standards, amendments to standards and interpretations are effective in future years, and consequently have not been applied in preparing these financial statements. These include:

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

COMMITMENTS AND CONTINGENCIES

Environmental Contingencies

The Company’s mining and exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow·Through Commitment

Pursuant to the terms of a flow-through share agreement, the Company is in the process of complying with its flow- through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow- through shares. As of September 30, 2019, the Company is committed to incurring approximately $283,776 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 arising from the flow-through offerings.

Risks

The Company's activities expose it to a variety of risks including but not limited to financial, operational and those related to the mining and exploration businesses. Risk management is carried out by the Company's management team with oversight of these risks by the Company’s Board of Directors. The general risks associated with the Company can be noted as follows:

- Risks inherent in the mining and exploration businesses;
- No history of operations or earnings;
- Permitting and licenses;
- Mining capital and operating costs;
- Environmental risks and hazards.
- Key management employee attraction and retention; and
- Financial risks; as detailed below:

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. Other receivables consist mainly of taxes recoverable. The Company has no significant concentration of credit risk arising from operations.

(ii) 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 September 30, 2019, the Company had cash of $383,979 (December 31, 2018 - $644,211), to settle current liabilities of $492,128 (December 31, 2018 - $315,485). The Company notes that the flow-through share liability which represents $43,217 (December 31, 2018 - $53,182) of current liabilities balance is not settled through cash payment. Instead, this balance is amortized against qualifying flow-through expenditures which are required to be incurred before December 31, 2019. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms except for the $100,000 payable in relation to the acquisition of exploration and evaluations assets.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and quoted prices.

(a) Interest rate risk

As at September 30, 2019, the Company has $383,979 (December 31, 2018 - $644,211) in cash balances and no interest-bearing debt and was not exposed to interest rate risk. The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the net loss.

(c) Price risk

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity, which at September 30, 2019, totaled $442,272 (December 31, 2018 - $802,561).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2019. The Company is not subject to any capital requirements.

SHARE CAPITAL

As at September 30, 2019 the issued share capital amounted to $827,463. Changes in issued share capital are as follows:

	Number of common shares		Amount
Balance, December 31, 2017	**1,000,000**	$	1
Private placement (i)	242,646		727,938
Warrants (i)	-		(58,436)
Flow-through share premium	-		(53,182)
Share issue costs	-		(67,709)
Balance, December 31, 2018	**1,242,646**		**548,612**
Private placements (i)	97,243		340,351
Warrants (i)	-		(27,980)
Flow-through share premium	-		(23,559)
Share issue costs	-		(9,961)
Balance, September 30, 2019	**1,339,889**	**$**	**827,463**

(i) The Company completed private placement financings of 44,450 (2018 - 115,612) flow-through shares of the Company at a price of $3.50 (2018 - $3.00) per share for gross flow-through proceeds of $155,575 (2018 - $346,836) and 52,793 (2018 - 127,034) non flow-through units of the Company at a price of $3.50 (2018 - $3.00) per unit for gross non flow-through proceeds of $184,776 (2018 - $381,102).

STOCK OPTIONS

There were 158,100 stock options outstanding as of the date of this MD&A.

On June 13, 2018, 180,000 stock options were granted to officers and directors of the Company at an exercise price of $1.00 per share, expiring June 12, 2028. Vesting of the stock options is as follows: half on the date of grant and half on the first anniversary. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $1.50; expected dividend yield of 0%; risk-free interest rate of 2.3%; expected volatility of 100% and an expected life of 10 years. The fair value assigned to these options was $248,400.

On October 25, 2018, 20,000 stock options were granted to a director of the Company at an exercise price of $3.00 per share, expiring October 24, 2028. Vesting of the stock options is as follows: half on the date of grant and half on the first anniversary. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $1.50; expected dividend yield of 0%; risk-free interest rate of 1.6%; expected volatility of 100% and an expected life of 10 years. The fair value assigned to these options was $25,600.

On January 9, 2020 certain stock option holders exercised a portion of their option holdings. In total 11,900 stock options were exercised for total proceeds of $11,900.

For the nine-month period ended September 30, 2019, the impact on the statement of loss and comprehensive loss was $59,488 (nine-month period ended September 30, 2018 - $161,290). As at September 30, 2019, 160,000 stock options were vested.

The weighted average remaining life as at September 30, 2019 is 8.7 years (December 31, 2018 – 9.7 years).

WARRANTS

There were 187,683 warrants outstanding as of the date of this MD&A.

The following table reflects the warrants issued and outstanding as of September 30, 2019:

Expiry date	**Exercise price ($)**	**Warrants outstanding**	**Valuation ($)**
May 30, 2020	3.75	53,200	48,957
June 4, 2020	3.75	13,330	12,271
June 11, 2020	3.75	6,980	6,423

June 21, 2020	3.75	1,840	1,695
January 17, 2021	4.50	18,910	20,045
March 29, 2021	4.50	8,679	9,200

The weighted average exercise price as at September 30, 2019 is $3.95 (December 31, 2018 - $3.75). The weighted average remaining life as at September 30, 2019 is 0.85 years (December 31, 2018 - 1.42 years).

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

- *Exploration Stage Company and Exploration Risks*

The Company is a junior resource company focused primarily on the acquisition and exploration of mineral properties located in Canada. The properties of the Company have no established reserves. There is no assurance that any of the projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period of time that even a combination of management’s careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration, development and production programs of the Company will result in profitable commercial mining operations. The profitability of the Company’s operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves that are sufficient to commercially mine some of the Company’s properties and to construct complete and install mining and processing facilities on those properties that are actually mined and developed.

- *No History of Profitability*

The Company is an exploration stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

- *Government Regulations*

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labor standards. In order for the Company to carry out its mining activities, its exploitation must be kept current. There is no guarantee that the Company's exploitation will be extended or that new exploitation will be granted. In addition, such exploitation could be changed and there can be no assurances that any application to renew any existing will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

- *Market Fluctuation and Commercial Quantities*

The market for minerals is influenced by many factors beyond the control of the Company such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company’s control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

- *Mining Risks and Insurance*

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator if its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

- *Environmental Protection*

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

- *Capital Investment*

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be. Should the Company not be able to obtain such financing, its properties may be lost entirely.

- *Conflicts of Interest*

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

- *Current Global Financial Conditions*

Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance. A major consequence/contributor to these factors may be seen in the unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature of today’s economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favorable to the Company or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company’s operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at January 31, 2020)

The Company’s authorized capital consists of an unlimited number of common shares without par value, of which 1,530,399 are issued and outstanding as of the date of this MD&A. On a fully diluted basis the Company has 1,876,122 common shares outstanding assuming the exercise of 158,100 outstanding stock options and 187,683 warrants.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in the Management Discussion and Analysis. A copy of this report will be provided to anyone who requests it.

OTHER MATTERS

Additional information relating to the Company can be found on the Company’s website at www.bluethundermining.com.

SCHEDULE "G"
PRO FORMA FINANCIAL STATEMENTS

BLUE THUNDER MINING INC.
UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

Blue Thunder Mining Inc.

Pro Forma Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	Blue Thunder Mining Corp. September 30, 2019	Platform Eight Capital Corp. October 31, 2019		Pro forma adjustments October 31, 2019	Pro forma consolidated October 31, 2019
ASSETS					
Current assets					
Cash	$ 383,979	$ 632,103	a	$ (229,103)	$ 1,382,866
			b	$ 595,887	
Other receivables	35,421	-			35,421
Total current assets	**419,400**	**632,103**		**366,784**	**1,418,287**
Non-current assets					
Exploration and evaluation assets	515,000	-			515,000
Total assets	**934,400**	**632,103**		**366,784**	**1,933,287**
LIABILITIES AND EQUITY					
Current liabilities					
Amounts payable and accrued liabilities	448,911	43,000	c	(150,000)	341,911
Flow-through share liability	43,217	-	b	17,199	60,416
Total liabilities	**492,128**	**43,000**		**(132,802)**	**402,327**
Equity					
Share capital	827,463	560,752	a	(560,752)	2,552,207
			a	1,062,444	
			b	512,299	
			c	150,000	
Warrants	98,591	9,907	a	(9,907)	199,395
			a	10,972	
			b	89,832	
Contributed surplus	805,752	47,936	a	(47,936)	830,341
			a	48,032	
			b	(23,443)	
Accumulated deficit	(1,289,534)	(29,492)	a	29,492	(2,050,982)
			a	(761,448)	
Total equity	**442,272**	**589,103**		**499,585**	**1,530,960**
Total liabilities and equity	**$ 934,400**	**$ 632,103**		**$ 366,784**	**$ 1,933,287**

The accompanying notes are an integral part of these pro forma unaudited consolidated financial statements.

1. Description of transaction

On November 28, 2019, Platform Eight Capital Corp. (TSXV: PEC.P) ("Platform Eight" or the "Corporation"), entered into an amalgamation agreement (the "Amalgamation Agreement") to complete a reverse takeover transaction (the "BTM Transaction") pursuant to which the Corporation will complete a three-cornered amalgamation with Blue Thunder Mining Corporation ("Blue Thunder"). The Transaction will, pursuant to the policies of the TSX Venture Exchange (the "TSXV"), constitute the Corporation's "Qualifying Transaction", as such term is defined by Policy 2.4 - Capital Pool Companies ("Policy 2.4"). The corporation resulting from the BTM Transaction (the "Resulting Issuer") is expected to continue under the name "Blue Thunder Mining Inc." (“BTMI” or the “Company”) with its common shares listed for trading on the TSXV as a "Tier 2" mining issuer. Blue Thunder Mining Corporation was incorporated pursuant to the Business Corporations Act (Ontario) on July 21, 2017. The Company's head office is located at 105 King Street East, 2nd floor, Toronto, Ontario, Canada, M5C 1G6. The Company has acquired exploration and evaluation assets and if determined appropriate, plans to develop the properties, bring them into production, option or lease the properties to third parties, or sell the properties outright.

Pursuant to the Amalgamation Agreement, each common share of Platform Eight will be exchanged for one common share of BTMI, and each common share of Blue Thunder will be exchanged for 26.8476 common shares of BTMI. Following completion of the BTM Transaction each outstanding stock option and warrant to purchase Platform Eight and Blue Thunder common shares will be exercisable to purchase BTMI common shares at the same exchange ratios.

2. Basis of preparation

These unaudited pro forma consolidated financial statements (the “Pro Forma”) have been prepared for illustrative purposes only, to show the effect of the BTM Transaction, and are not intended to reflect the financial position or results of operations which would have actually resulted if the events reflected herein had been in effect at the dates indicated.

The Pro Forma has been prepared as though the transaction described in Note 3 and Note 4 had occurred on November 1, 2018. In preparing the Pro Forma, the historical information was derived from:

- The audited statement of financial position and audited statement of loss and comprehensive loss of Platform Eight as at and for the year ended October 31, 2019
- The unaudited statement of financial position and unaudited statement of loss and comprehensive loss of Blue Thunder as at and for the period ended September 30, 2019
- The audited statements of loss and comprehensive loss of Blue Thunder for the year ended December 31, 2018

The accounting policies used in preparing the Pro Forma are set out in Blue Thunder’s audited financial statements for the year ended December 31, 2018. In preparing the unaudited pro forma consolidated financial information consideration was given to identifying accounting policy differences between Blue Thunder and Platform Eight where the impact was potentially material and could be reasonably estimated. The accounting policy differences had been identified and the adjustments are described in the pro forma statement of financial position. The accounting policies are conformed in all material respects to those of Blue Thunder.

In the opinion of the Corporation’s management, the Pro Forma includes all adjustments necessary for a fair presentation of the transaction described in the notes to the Pro Forma applied on a basis consistent with Blue Thunder’s accounting policies of Blue Thunder. Actual amounts recorded once the BTM Transaction is completed will likely differ from those recorded in the unaudited pro forma consolidated financial statements. Further, these unaudited consolidated financial statements are not necessarily indicative of the financial position or results of operations that may be obtained in the future. These differences may be material.

3. Acquisition of Blue Thunder Mining Corp.

The BTM Transaction will be recorded as an asset acquisition of the net assets of Platform Eight. In connection with the BTM Transaction, Platform Eight shareholders will receive one common share of BTMI for each common share of Platform Eight. As a result of the BTM Transaction BTMI will issue an estimated 9,604,068 common shares valued at $0.111 per share, totaling $1,062,444 of consideration. Consideration for the BTM Transaction will also include the fair value of BTMI's replacement options and warrants which are valued at $48,032 and $10,972, respectively, based on the Black-Scholes pricing model. Upon completion of the transaction of the BTM Transaction, existing shareholders of Blue Thunder and Platform Eight will own approximately 81.1% and 18.9% of the combined company, on a basic shares outstanding basis.

Completion of the Acquisition is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable pursuant to Exchange requirements, shareholder approval. There can be no assurance that the transaction will be completed as proposed or at all.

4. Pro forma adjustments

The unaudited pro forma consolidated financial statements reflect the following adjustments as if the Acquisition had occurred November 1, 2018.

a) To record the BTM Transaction, whereby under acquisition accounting rules, Blue Thunder acquired Platform Eight. The transaction is assumed to constitute an asset acquisition as Platform Eight does not meet the definition of a business. The assets and liabilities are assumed to be recorded at their estimated fair market values, which are based on preliminary management estimates and are subject to final valuation adjustments:

Purchase price consideration paid	
Estimated fair value of Platform Eight shares (i)	$1,062,444
Estimated fair value of Platform Eight options (ii)	$48,032
Estimated fair value of Platform Eight warrants (iii)	$10,972
Total consideration	**$1,121,448**
Net assets acquired	
Cash	$632,103
Accounts payable and accrued liabilities	($43,000)
Net assets acquired	**$589,103**
Excess of purchase price over fair value of assets Acquired (expensed)	**$532,345**

In addition to the above, the transaction costs associated with the closing of the transaction are estimated to be $229,103. An adjustment has been made reducing cash by $229,103 and recorded against accumulated deficit.

A summary of the assumptions used in the calculation of the fair value of the options and warrants above using the Black-Scholes pricing model is presented below:

	Options	**Warrants**
Share price	$0.111	$0.111
Weighted average expected life	4.28 years	1.28 years
Weighted average risk-free interest rate	1.5%	1.5%
Weighted average expected volatility	100%	100%
Weighted average exercise price	$0.10	$0.10

b) After October 31, 2019 and prior to closing of the BTM Transaction, Blue Thunder has closed a non-brokered private placement (the "Placement") raising an total of $624,925 through the sale of 146,100 Units (3,922,434 per BTMI equivalent unit) and 32,450 flow-through shares (871,205 per BTMI equivalent shares) of the

4. Pro forma adjustments (continued)

Company. Each Unit was priced at $3.50 ($0.130 per BTMI equivalent unit) and consists of one common share of the Company and one-half of a transferable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at a price of $4.50 ($0.168 per BTMI equivalent unit) for a period of 18 months from the date of closing. The flow-through shares were priced at $3.50 ($0.130 per BTMI equivalent share) and were issued as defined in subsection 66(15) of the Income Tax Act (Canada)). The private placement incurred brokers fees of $40,938, and the issuance of 11,697 broker warrants. Each broker warrant having the same terms as the warrants issued as part of the Units.

The fair value of the 73,050 warrants (1,961,217 BTMI equivalent warrants) and 11,697 broker warrants (314,036 BTMI equivalent broker warrants) is estimated using the Black-Scholes option pricing model with the following assumptions: share price of $2.97 ($0.111 BTMI equivalent share price); expected dividend yield of 0%; risk-free interest rate of 1.5%; volatility of 100% and an expected life of 18 months. Volatility is estimated based on similar companies in the industry that are publicly traded.

In addition to the placement, certain share purchase option holders of Blue Thunder elected to exercise a portion of their options (“Option Exercise”). As a result of the Option Exercise, 11,900 common shares (319,486 per BTMI equivalent common shares) of the Company were issued for total proceeds of $11,900. The difference between the fair value of the common shares issued of $2.97 and the option exercise price of $1.00 was debited from contributed surplus to share capital.

The resulting financial impact of the Placement and the Option Exercise is as follows:

Fair value of purchased common shares:	$565,637
Broker fees:	($40,938)
Fair value of broker warrants:	($12,400)
Total impact on share capital:	**$512,299**
Fair value of warrants issued:	**$89,832**
Increase in flow-through liability:	**$17,199**
Decrease in contributed surplus:	**($23,443)**

c) Under the terms of two property acquisition agreements entered into by the Blue Thunder, $150,000 of common shares will be issued at the time of listing on a recognized Canadian Stock Exchange at a price equal to the listing price of the shares (the “Contractual Obligation Settlement”). As at September 30, 2019 this amount was included in accounts payable and accrued liabilities. The deemed price of BTMI shares upon listing is $0.1304 per share and therefore 1,150,307 common shares will be issued upon listing to settle the liabilities.

The resulting financial impact of the Contractual Obligation Settlement is as follows:

Decrease in accounts payable and accrued liabilities:	**($150,000)**
Increase in share capital:	**$150,000**

5. Pro forma shareholders’ equity continuity

A pro forma continuity of the Blue Thunder Mining Inc. issued capital stock and related recorded values after giving effect to the pro forma adjustments described in note 4 above is set out below:

	Common Shares #	 $	Options #	Warrants #	Warrants $	Contributed Surplus $	Accumulated Deficit $	Total Shareholders' Equity $
Blue Thunder as at October 31, 2019	1,339,889	$ 827,463	170,000	102,936	$ 98,591	$ 805,752	-$ 1,289,534	$ 442,272
Blue Thunder immediately prior to BTM Transaction	1,339,889	$ 827,463	170,000	102,936	$ 98,591	$ 805,752	-$ 1,289,534	$ 442,272
Placement and Option Exercise	5,113,125	$ 512,299	- 11,900	84,747	$ 89,832	-$ 23,443	$ -	$ 578,688
Contractual Obligation Settlement	1,150,307	$ 150,000	-	-	$ -	$ -	=	$ 150,000
BTM Transaction	44,236,983	$ 1,062,444	4,686,506	5,065,317	$ 10,972	$ 48,032	-$ 761,448	$ 360,000
Total pro forma shareholders' equity	51,840,304	$ 2,552,207	4,844,606	5,253,000	$ 199,395	$ 830,341	-$ 2,050,982	$ 1,530,960

As at October 31, 2019, Blue Thunder Mining Inc. would have the following stock options outstanding after giving effect to the pro forma adjustments described in Note 4 above:

	Expiry Date	Exercise Price	Options Outstanding
	2023-02-12	$ 0.10	600,000
	2028-06-12	$ 0.04	3,707,654
	2028-10-25	$ 0.11	536,952
Weighted Average:	**2027-10-29**	**$ 0.05**	**4,844,606**

As at October 31, 2019, Blue Thunder Mining Inc. would have the following stock purchase warrants outstanding after giving effect to the pro forma adjustments described in Note 4 above:

	Expiry Date	Exercise Price	Warrants Outstanding
	2020-02-12	$ 0.10	214,162
	2020-05-30	$ 0.14	1,428,265
	2020-06-04	$ 0.14	357,825
	2020-06-11	$ 0.14	187,396
	2020-06-21	$ 0.14	49,400
	2021-01-17	$ 0.17	507,688
	2021-02-28	$ 0.17	8,269
	2021-03-30	$ 0.17	224,741
	2021-05-22	$ 0.17	1,175,442
	2021-06-20	$ 0.17	5,638
	2021-07-09	$ 0.17	1,094,174
Weighted Average:	**2020-12-13**	**$ 0.15**	**5,253,000**

5. Income taxes

The effective income tax rate for Blue Thunder Mining Inc. is 0% for the pro forma period ended October 31, 2019.