

BLUE THUNDER MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2019

GENERAL

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", "Blue Thunder" or "BTMC") for the year ended December 31, 2019 and December 31, 2018 and related notes, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") (the "Financial Statements"). 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 May 12, 2020.

This MD&A contains forward-looking statements. Statements throughout this Report with respect to the cost or timeline of planned or expected exploration are all forward-looking information. As well, statements about growth, financial position, capital adequacy and/or the need for future financing are also forward-looking information. All forward-looking statements, including those not specifically identified in this paragraph, are made subject to the cautionary language detailed at the end of this document, and readers are directed to refer to this cautionary language when reading any forward-looking statements.

DESCRIPTION OF THE BUSINESS

Blue Thunder Mining Corporation 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. As at December 31, 2019, the Company is controlled by Red Cloud Mining Capital Inc.

On November 28, 2019, the Company entered into an amalgamation agreement ("Amalgamation Agreement") with Platform Eight Capital Corp., a TSXV-listed capital pool company ("Platform Eight") to complete a reverse takeover transaction (the "BTM Transaction"). On February 12, 2020, pursuant to the Amalgamation Agreement, Platform Eight completed a three-cornered amalgamation with the Company, with the resulting corporation being continued under the name "Blue Thunder Mining Inc." ("BTMI").

Pursuant to the Amalgamation Agreement, each common share of Platform Eight was exchanged for one common share of BTMI, and each common share of BTMC was 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 are exercisable to purchase BTMI common shares at the same exchange ratios.

The transaction was completed on February 12, 2020 resulting in 51,840,304 common shares of BTMI outstanding. The shares of BTMI began trading on Feb 14, 2020 on the TSXV under the ticker symbol BLUE.

2019 EXPLORATION ACTIVITIES

During 2019 Blue Thunder completed the following exploration activities:

- **District Consolidation:** The Company has greatly expanded its strategic land position during 2019 and early 2020, aggressively expanding the exploration land package within the Chibougamau Gold District from 13,700 hectares (ha) as of December 31, 2018, to 47,600 ha at December 31, 2019 and 51,000 ha as of May 12, 2020.
- **Airborne Geophysics Surveying:** In February 2019, the Company contracted Terraquest Airborne Geophysics to complete a 2,032 line-kilometer airborne magnetic and VLF-EM survey over the Muus-Principal claim block. The goal of the survey was to map structures that are known to host gold mineralization in the region, especially second and third order faults that are associated with the east-west trending Opawica-Guercheville Deformation Zone ("Guercheville Deformation Zone"), which bisects the Muus-Principal claim block over approximately 24 kilometers. Interpretation of the geophysical data was completed in April, resulting in dozens of target areas being outlined.
- **Reconnaissance Geology and Sampling:** In July 2019, a geological prospecting program was completed on the western end of Blue Thunder's Muus Principal claim block. This work focused on certain historic showings including the "Lac Bernard-Ouest" and "Lac Bernard-Sud" gold occurrences. Although the area has only limited outcrop, some samples from sub-crop, frost-heaved rubble and several large boulders were examined and sampled.
- **Field Prospecting Program:** In July and September 2019, a separate field prospecting program was completed within the eastern half of the Muus-Principal claim block, collecting 28 surface samples, of which the best value returned was 1.23 g/t gold. The work included bush clearing to provide access to the Welb Showing, located in the west-central portion of Muus-Principal claim block.
- **Welb Trenching Program:** In late October and early November, 2019, a team was mobilized to expose and examine bedrock around the historic Welb gold showing. An excavator stripping and sampling program was carried out which exposed smoky-quartz veinlets, several of which were mineralized with trace pyrite and chalcopyrite. Of the 16 samples collected and sent for analysis, three contained gold values above background with the highest grading 0.96 g/t gold. Anomalous copper values were also returned from half the samples (with peak value of 243ppm copper).
- **Updating the Geoscientific Database:** The geological team has continued to build its geoscientific data base through integrating publicly available historical data together with new data generated through the Company's exploration activities.
- **NI 43-101:** On November 1, 2019, an independent NI 43-101 technical report was completed on the Muus property, focused on review of historic work and the Company's recent exploration activities on the Muus-Principal claim block.

EXPLORATION STRATEGY

The Company was formed in mid-2017 as a private junior exploration company, with the vision of building a significant and strategic land position comprised of highly prospective exploration properties within a mining-friendly jurisdiction and district known to host significant gold and or base metals deposits. By August 2017, the Company had signed its first agreement, to acquire the 226 claim Muus Principal

property located in the Chapais-Chibougamau mining camp within the highly prospective Abitibi greenstone belt in the Province of Québec.

Since this initial acquisition, Blue Thunder has focused on consolidating its land position in the southern part of the Chapais-Chibougamau mining camp, where several new gold discoveries, historic gold mines and gold showings occur in the vicinity of the Blue Thunder properties “Chibougamau Gold District”, steadily expanding its holdings from 12,000 to 51,000 hectares through acquisitions, earn-ins as well as direct staking. The company has proven very effective in acquiring prospective early-stage exploration ground hosting historic gold and base metal showings which are on trend with known gold deposits along the Guercheville and Fancamp Deformation zones, two primary regional structures.

Blue Thunder’s property expansion over the last two years has coincided with ever increasing market interest in the area, largely driven by the ongoing exploration successes achieved by Iamgold Corporation (“Iamgold”) in the district. Most notably, on October 22, 2019, Iamgold announced a maiden Inferred resource estimate (97Mt @ 1.0 g/t gold = 3.2Moz gold) for its Nelligan discovery. This followed an updated Inferred Resource estimate (1.1Mt @ 12 g/t gold = 433 Koz gold) announced by Iamgold on April 9, 2018, for its high-grade Monster Lake gold deposit. The Nelligan and Monster Lake deposits are associated with the Guercheville and Fancamp Deformation Zones, respectively and are proximal (within eight kilometers) and on trend with Blue Thunder’s Muus Principal property.

Blue Thunder’s exploration activities have included ongoing data compilation, the completion of a high resolution airborne magnetic and VLF-EM survey over part of its property holdings, as well as focused prospecting, trenching and sampling. The company is currently prioritizing targets for follow-up field programs for the 2020 field season. A detailed budget and exploration plan for the 2020 field season are being finalized.

DESCRIPTION OF THE EXPLORATION PROPERTIES

- Blue Thunder controls 924 claims covering approximately 51,000 hectares, located in the prolific Chibougamau gold camp, in the eastern part of the gold-rich Abitibi Greenstone Belt in the Province of Québec;
- Five non-contiguous properties comprise the Muus Project, including Muus, Muus East, Nisk, Fancamp and Embry (Fancamp and Embry acquired subsequent to December 31, 2019), are located about 30 km south of Chapais and 50 km southwest of Chibougamau;
- Close proximity to numerous past producers and recent significant exploration successes highlights this as a very strategic land position;
- Highly compelling structural setting within a very favourable geological belt that is particularly prospective for gold mineralization; and
- Proactive land acquisition strategy has focused on properties along key major regional structures, namely the Guercheville and Fancamp Deformation Zones, both of which are associated with numerous gold and/or base metal deposits and showings in the District.

At the end of 2019, Blue Thunder held interest in three early-stage, non-contiguous properties, including 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. Subsequent to year end, the Company completed the acquisition of the Fancamp and Embry properties that further expand the Company’s strategic land package within the area. Fancamp is a more advanced project with several defined gold zones with drill-ready targets. The properties are described further below and shown on Figure 1.

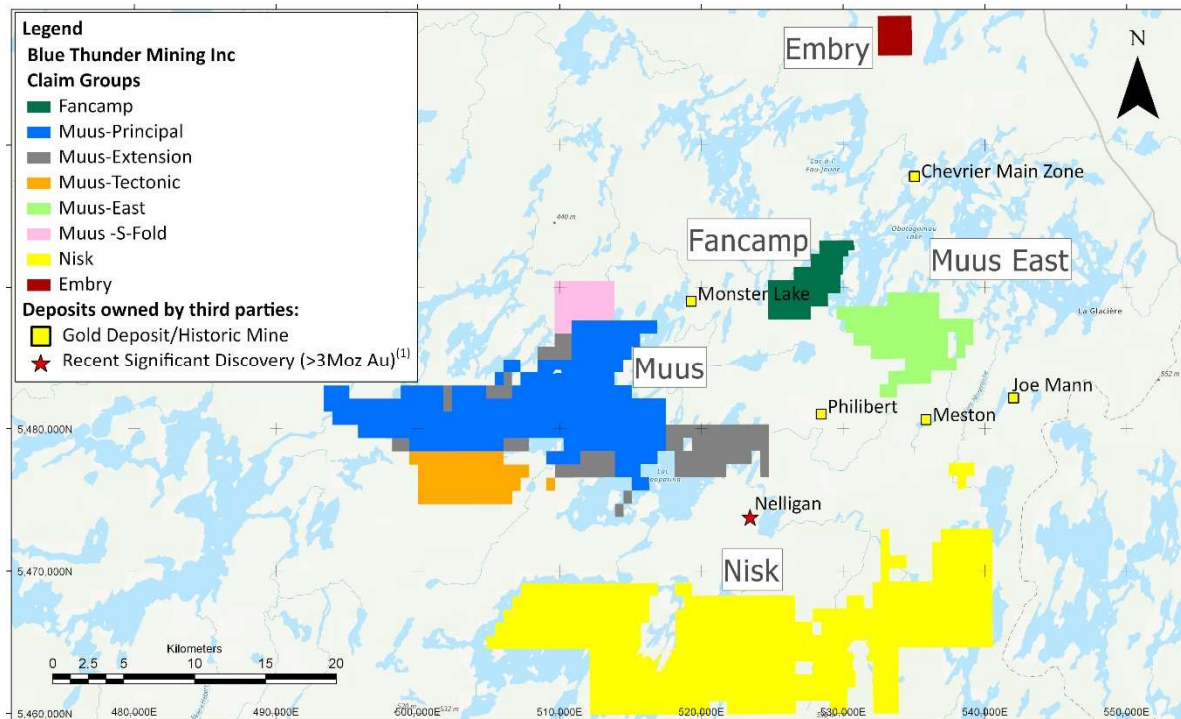


Figure 1: Blue Thunder Property Claims map. (1) Nelligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for Iamgold Corp and Vanstar Mining Resources

Muus Properties:

1) Muus – Principal

The Company holds a 100% interest in 226 claims covering approximately 12,000 hectares. The claims were acquired pursuant to an asset purchase agreement dated August 29, 2017. As of December 31st, 2019, there was a remaining payment of \$100,000 payable through the issuance of shares, upon the Company being listed on a recognized Canadian Stock Exchange. This payment was included in accounts payable and accrued liabilities at December 31, 2019, and was paid subsequent to the year end.

The Muus-Principal claims are subject to a 2% NSR which can be reduced to a 1% NSR 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 for 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 during the year ended December 31, 2018. The option agreement expired in October 2019 and the Company continues to own 100% of the Muus property as at December 31, 2019.

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 during the year ended December 31, 2018. The option agreement expired in March 2019 and the Company continues to own 100% of the Muus property as at December 31, 2019.

2) Muus Extension Claims

The Muus Extension claims comprise three subgroups as described below:

- **Muus Extension, Gadoury Claims:** The Company holds a 100% interest in nineteen (19) additional claims contiguous along the southern and norther borders of the Muus-Principal claim block. These claims were acquired pursuant to a May 21, 2018 amendment of the August 29, 2017 Muus Asset Purchase Agreement. These 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 the same final \$100,000 share payment due upon the Company completing its listing).
- **Muus Extension, claims acquired by direct staking:** The Company holds a 100% interest in forty (40) claims acquired by direct staking between January 29, 2019 and May 21, 2019. These claims are contiguous to the east of the Muus-Principal claim block and are not subject to underlying royalties or payment obligations to third parties.
- **Muus Extension, Jean Robert Claims:** The Company entered into an agreement on May 24, 2019, to acquire a 100% interest in eleven (11) claims contiguous along the southeastern border of the Muus Property and two (2) 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). Pursuant to this agreement with Jean Robert, Diane Audet and Les Explorations Carat to acquire the 100% interest in the claims, the Company must pay \$30,000 of which \$15,000 was paid on signing (May 24, 2019) and \$15,000 is payable one year from the date of signing. The Company is also required to issue \$50,000 in shares upon the Company's listing on a stock exchange, which was completed on February 12, 2020. 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 48* 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 (paid), \$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 and will form part of the claims under the Tectonic agreement.*

4) Muus-S Fold:

The Company holds a 100% interest in 23 claims acquired by direct staking, on September 11, 2019. 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:

The Company holds a 100% interest in 51 claims acquired by staking on January 29, 2019. The claims are 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.

Subsequent to year end, on January 31, 2020, the Company acquired an additional 16 claims contiguous and to the east of the Muus East claim block, by direct staking.

Nisk:

The Company holds a 100% interest in 439 claims covering approximately 24,000 hectares, acquired by staking between January 29, 2019 and October 8, 2019. The Nisk claims are not subject to underlying royalties or payment obligations to third parties.

Subsequent Acquisitions

Fancamp & Embry Properties:

Subsequent to year end and completion of the BTM transaction, BTMI acquired a 100% interest in the Fancamp ("Fancamp") and Embry Properties on May 1, 2020 from O3 Mining Inc. ("O3"). Fancamp is subject to a 2% net smelter return royalty ("NSR") held by O3, with BTMI having the option to buy-down to a 1% NSR for \$750,000 at any time. Further details are contained within BTMI's news release dated May 4, 2020.

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 economically 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 INFORMATION

These financial statements represent information available for the period from January 1, 2018 to December 31, 2019.

Fiscal Period	Year ended December 31, 2019	Year ended December 31, 2018
Income	\$ 1,541	\$ 161
Exploration and evaluation expenditures	510,977	146,016
(Loss) income from operations	(989,355)	(591,438)
Net (loss) income for the year	(989,355)	(591,438)
(Loss) income per share – basic and diluted	(0.76)	(0.46)
Total assets	969,225	1,118,046
Total liabilities	458,839	315,485

Year ended December 31, 2019 compared to Year ended December 31, 2018

The net loss for the year ended December 31, 2019 was \$989,355 compared to a net loss of \$591,438 for the year ended December 31, 2018, an increase in loss of \$397,917. The increase was due to an increase in exploration and evaluation expenditures and an increase in general and administrative expenses.

During the year ended December 31, 2019, the Company incurred exploration and evaluation expenditures of \$510,977 (2018 - \$146,016) and general and administrative expenses of \$535,464 (2018 - \$445,583), the increase in both was due to increased activities at the company.

SUMMARY OF QUARTERLY RESULTS

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	2019
Quarter	December 31,	September 30,	June 30,	March 31,
Revenue	\$1,067	\$ 474	\$ nil	\$ nil
Working capital	(4,614)	(72,728)	(66,258)	155,974
Exploration and evaluation assets	515,000	515,000	515,000	435,000
Operating expenses	282,070	252,228	229,526	282,617
Net (loss) income	(259,382)	(241,246)	(215,731)	(273,396)
Net (loss) income per share ⁽¹⁾	(0.19)	(0.18)	(0.17)	(0.21)

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) income	(280,158)	(70,487)	(165,385)	(75,408)
Net (loss) income per share ⁽¹⁾	(0.23)	(0.07)	(0.17)	(0.08)

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, 2019 compared to three months ended December 31, 2018

The net loss for the three-month period ended December 31, 2019 was \$261,482 compared to net loss of \$280,158 for the three-month period ended December 31, 2018, a decrease in loss of \$18,676. The decrease was due to a combination of a decrease in exploration and evaluation expenditures and an increase in the flow-through premium, higher general and administrative expenses and an increase in interest income.

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 note 15 of the audited financial statements for the year ended December 31 2019.

Remuneration of directors and key management personnel, of the Company was as follows:

	Year Ended Dec 31,	
	2019	2018
Consulting fees	\$241,427	\$120,000
Share-based payments	\$60,364	\$192,955

As at December 31, 2019, there was \$93,917 (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 year ended December 31, 2019 (\$39,000 and \$30,000 respectively during the year ended December 31, 2018).

On December 28, 2018, the controlling shareholder, which held 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 35,900 flow-through shares (year ended December 31, 2018 – 41,861) and 12,458 non flow-through units (year ended December 31, 2018 – nil) as part of the financing completed during the year ended December 31, 2019.

LIQUIDITY

As at December 31, 2019, the Company had a working capital deficiency of \$4,614 compared to working capital of \$367,561 at December 31, 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 \$184,778.

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 \$624,925 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.

On February 12, 2020, the BTM Transaction was completed with Platform Eight and BTMI received \$525,00 in cash as part of the Amalgamation Agreement.

On April 23, certain BTMI stock option holders exercised a portion of their option holdings. In total, 499,365 BTMI stock options were exercised for total proceeds of \$19,975.

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.

PROPOSED TRANSACTIONS

On November 28, 2019, Platform Eight Capital Corp. (TSXV: PEC.P) ("Platform Eight"), entered into an amalgamation agreement (the "Amalgamation Agreement") to complete a reverse takeover transaction (the "BTM Transaction") pursuant to which Platform Eight completed a three-cornered amalgamation with the Company. The BTM Transaction, pursuant to the policies of the TSX Venture Exchange (the "TSXV"), constituted 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") was continued under the name "Blue Thunder Mining Inc." ("BTMI" or the "Company").

Pursuant to the Amalgamation Agreement, each common share of Platform Eight was exchanged for one common share of BTMI, and each common share of Blue Thunder was exchanged for 26.8476 common shares of BTMI. Upon completion of the BTM Transaction each outstanding stock option and warrant to purchase Platform Eight and Blue Thunder common shares became exercisable to purchase BTMI common shares at the same exchange ratios.

On February 12, 2020 the BTM Transaction closed, and the common shares commenced trading under the ticker TSXV:BLUE on February 14, 2020.

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.

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, 2019, totaled \$510,386 (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 year ended December 31, 2019. The Company is not subject to any capital requirements.

SHARE CAPITAL

As at December 31, 2019, the issued share capital of BTMC amounted to \$1,109,699. 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
Private Placements (iii)	204,293	715,029
Warrants (iii)	-	(67,370)
Flow-through share premium	-	(40,758)
Share issue costs	-	(45,814)
Balance, December 31, 2019	1,446,939	\$ 1,109,699

- (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.

- (iii) The Company completed private placement financings of 76,900 (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 \$269,150 (2018 - \$346,836) and 127,393 (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 \$445,878 (2018 - \$381,102).

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 7,885 (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 63,696 warrants and 7,885 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;

expected dividend yield of 0%; risk-free interest rate of between 1.5% and 1.7%; 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 \$67,370 and \$8,359 respectively.

STOCK OPTIONS

The following table reflects the BTMC stock options issued and outstanding as of December 31, 2019:

Options Outstanding	Expiry Date	Exercise Price
130,000	6/12/2028	\$1.00
20,000	10/25/2028	\$3.00

On June 13, 2018, 180,000 BTMC 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 BTMC 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.

For the year ended December 31, 2019, the impact on the statement of loss and comprehensive loss was \$60,364 (year ended December 31, 2018 - \$192,935. As at December 31, 2019, 100,000 stock options were vested.

The weighted average remaining life as at December 31, 2019 is 8.5 years (December 31, 2018 – 9.7 years).

WARRANTS

The following table reflects the BTMC warrants issued and outstanding as of December 31, 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
May 22, 2021	4.50	43,782	46,261
June 20, 2021	4.50	210	223

The weighted average exercise price as at December 31, 2019 was \$4.12 (December 31, 2018 - \$3.75). The weighted average remaining life as at December 31, 2019 was 0.84 years (December 31, 2018 - 1.42 years).

DISCLOSURE OF OUTSTANDING SHARE CAPITAL INFORMATION (*as at May 12, 2020, after taking into account the reverse takeover transaction involving Platform Eight*)

The Company's authorized capital consists of an unlimited number of common shares without par value. As of December 31, 2019 there were 1,446,939 common shares of BTMC issued and outstanding.

On completion of the BTM transaction with Platform Eight on February 12, 2020, after taking effect of the amalgamation and related transactions, there were 51,840,304 common shares of BTMI issued and outstanding. Pursuant to the Amalgamation Agreement, each common share of Platform Eight was exchanged for one common share of BTMI, and each common share of BTMC was exchanged for 26.8476 common shares of BTMI.

As of the date of this MD&A there were 56,854,105 common shares of BTMI issued and outstanding. On a fully diluted basis the Company has 66,858,182 common shares outstanding assuming the exercise of 4,965,239 outstanding stock options and 5,038,838 warrants.

Subsequent Events

Stock option exercise - On January 9, 2020 certain BTMC stock option holders exercised a portion of their option holdings. In total 11,900 stock options were exercised for total proceeds of \$11,900.

Private placement – On January 10, 2020, BTMC completed a non-brokered private placement, raising \$250,250 through the sale of 71,500 units of BTMC. Each unit was priced at \$3.50 and consisted of one common share of BTMC and one-half of a transferable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of BTMC at a price of \$4.50 for a period of 18 months from the date of closing.

Amalgamation agreement - 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") 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.

On February 12, 2020, the BTM Transaction closed, and the common shares commenced trading under the ticker TSXV:BLUE on February 14, 2020.

Share issuance for properties - On February 14, 2020, 1,150,308 BTMI shares were issued to various vendors in connection with acquisitions of exploration and evaluation assets which had been accrued by the Company as at December 31, 2019.

Acquisition of Fancamp and Embry properties – On February 20, 2020, the Company announced that it had signed a non-binding Letter of Intent ("LOI") with O3 Mining Inc. ("O3"; TSX-V:OIII) to acquire a 100% interest in the Fancamp and Embry gold properties ("the Properties"), dated February 19, 2020. In consideration for the 100% interest in the Properties, the Company would issue to O3 4,514,436 common

shares of Blue Thunder Mining Inc. and a 2% net smelter return royalty (“NSR”) over the Properties granted to O3, subject to the Company having the option to buy-down a 1% NSR for \$750,000. A definitive agreement with O3 was signed on April 20, 2020 and the transaction closed May 1, 2020.

Stock option exercise – On April 23, 2020 certain BTMI stock option holders exercised a portion of their option holdings. In total, 499,365 BTMI stock options were exercised for total proceeds of \$19,975.

Stock option grant – On April 23, 2020, 620,000 BTMI stock options were granted to certain recently appointed officers and a director at an exercise price of \$0.08 per BTMI share, expiring on April 23, 2025. Vesting of the options is as follows: half on the date of grant and half on the first anniversary.

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, 2019, the Company is committed to incurring approximately \$253,352 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

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.

- *Novel Coronavirus ("COVID-19")*

The Company could also be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on it and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company and its ability to secure any necessary financing.

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.

QUALIFIED PERSON

The Company’s disclosure of a technical or scientific nature in this Report has been reviewed and approved by John Langton (P.Geo.) a Qualified Person (“QP”) as defined in National Instrument 43-101, “Standards of Disclosure for Mineral Projects”.

APPROVAL

The Board of Directors of the Company has approved the Financial Statements and the disclosure contained in this Management Discussion and Analysis. A copy of this MD&A 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 or on SEDAR at www.sedar.com.