

BLUE THUNDER MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED JUNE 30, 2020

GENERAL

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Blue Thunder Mining Inc. (the "Company" or "Blue Thunder") for the period ended June 30, 2020 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 24, 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 Inc. (formerly Platform Eight Capital Corp ("Platform Eight")), is a publicly traded company with a registered office located at 401 Bay Street, Suite 2100, P.O. Box 55, Toronto, Ontario, Canada, M5H 2Y4. The Company is traded on the TSX Venture Exchange ("TSXV") under the symbol "BLUE". The Company was incorporated pursuant to the Business Corporations Act (Ontario) on April 28, 2017 and is an exploration stage company engaged in the identification, evaluation, acquisition and exploration, primarily of gold and base metals properties in Québec.

On November 28, 2019, Blue Thunder Mining Corporation ("BTMC") entered into an amalgamation agreement ("Amalgamation Agreement") with Platform Eight Capital Corp. ("Platform Eight"), a TSXV-listed capital pool company and its wholly owned subsidiary, 2636206 Ontario Inc. 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 BTMC, with the resulting corporation being continued under the name "Blue Thunder Mining Inc."

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 BTMC 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.

The Company holds a 100% interest in five non-contiguous mineral exploration properties near Chibougamau, Québec. The properties cover approximately 51,000 hectares (with 2,686 hectares subject to an option agreement to be satisfied over a three-year period) and include the Muus, Muus East, Nisk, Fancamp and Embry properties, which together comprise the Muus Project (the "Project").

Q2 2020 HIGHLIGHTS

Highlights of the Company's activities for the period ended June 30, 2020 and the subsequent period up to the date of this MD&A are as follows:

- **Management Changes Bolster Exploration Expertise:** On April 1, 2020, the Company announced several changes to the management team and Board of Directors. Robert Cinits was appointed President, Chief Executive Officer ("CEO") and Director of the Company effective April 1, 2020 and Chad Williams (formerly CEO and Chairman) was appointed Executive Chairman. In addition, the company announced the appointment of Orin Baranowsky as Chief Financial Officer ("CFO") and Corporate Secretary of the Company. Drew Anwyll, Ryan Webster and Arvind Gupta all voluntarily stepped down from their positions as President, CFO and Director respectively.
- **Acquisition of Fancamp and Embry Properties:** On February 20, 2020, the Company announced that it had signed a non-binding Letter of Intent ("LOI") on February 19, 2020 with O3 Mining Inc. ("O3"; TSX-V:OIII) to acquire a 100% interest in the Fancamp and Embry gold properties ("the Properties"). 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 1% of the NSR for C\$750,000 at any time (resulting in a 1% NSR). A definitive agreement with O3 was signed on April 20, 2020 and the transaction closed May 1, 2020.
- **Initiation of Muus Project Field Program:** On May 27th, 2020, the Company announced the start of the 2020 field program. A Phase 1 program was designed, comprising of prospecting, geological mapping, trenching and sampling and till/soil sampling over key prospective areas, with initial focus at Fancamp but also at the Muus, Muus East and Nisk properties.
- **COVID-19:** On June 3rd, 2020 the Company implemented a COVID-19 management plan for our field program that complies with provincial government directives and guidelines with the main objective to safeguard the health and safety of our workers, stakeholders and local community members in light of the COVID-19 pandemic.
- **Acquisition of Strategic Exploration Data:** On June 9, 2020, the Company announced that it had entered into a data purchase agreement with Honey Badger Exploration Inc ("Honey Badger"; TSX-V:TUF) to purchase more than 6,250 line-kilometers of airborne magnetic geophysical data that was completed in 2019 over parts of the Project. As consideration for the data, the Company issued 3,200,000 common shares at a deemed price of \$0.125 per common share to Honey Badger.
- **Private Placement:** On June 30, 2020, Blue Thunder Mining Inc. ("BTMI" or the "Company") completed the first tranche of a non-brokered private placement financing of 7,834,573 flow-through shares of BTMI at a price of \$0.11 per share for gross proceeds of \$861,803, 2,627,660 charity flow-through units of BTMI at a price of \$0.17 per unit for gross proceeds of \$446,702 and 6,750,000 non flow-through units of BTMI at a price of \$0.10 per unit for gross proceeds of \$675,000. Each unit consisted of one common share of BTMI and one-half of a transferable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of BTMI at a price of \$0.15 for a period of 24 months from the date of closing. On July 15th, the Company completed the second and final tranche of the non-brokered private placement financing of 3,120,000 units for gross proceeds of \$312,000 for the second close and \$2,295,505.
- **Updating the Geoscientific Database:** In mid-March 2020, the Company retained Orix Geoscience Inc. to initiate a detailed compilation of historical exploration data over the Project. The

work was completed in late May and included downloading and indexing hundreds of files from the SIGÉOM website, hosted by Québec's Ministère de l'Énergie et des Ressources naturelles ("MERN"). The files contain pertinent historical exploration data, which includes geological mapping, geochemical sampling, diamond and RC drilling, and geophysical surveys over the Project. Dozens of maps have been geo-referenced in ArcGIS Pro, a desktop Geographic Information System ("GIS") software application and details from select maps will be further digitized. In addition, hundreds of historical drill holes which occur within the Project have been brought into a fully digital format. This recently acquired historical data will be analyzed in conjunction with geophysical data collected over the Project during the last 12 months, in order to generate and prioritize exploration targets for the Company's Summer/Fall 2020 field program.

- **Expansion of Muus Project Field Program:** On August 4th, 2020, the Company announced the expansion of the exploration program to include a second phase of field work ("Phase 2"), comprised of 50 line kilometres of ground geophysics (Induced Polarization/Resistivity, "IP") and approximately 4,500 metres of diamond drilling, starting at the Fancamp property A and B-Zones and then moving to Target Areas 2 and 3 at the Muus property.

EXPLORATION STRATEGY AND 2020 WORK PROGRAM

The Company's exploration strategy has been to build and grow a significant and strategic land position within the historical Chapais-Chibougamau mining camp at the eastern end of the Abitibi greenstone belt in the Province of Québec. The Company's Projects are located within the southern portion of the Chapais-Chibougamau mining camp adjacent to a cluster of historic gold mines, gold showings and new gold discoveries, many of which are situated along major east-west or northeast trending regional faults and deformation zones, including the Guercheville and Fancamp Deformation zones ("Chibougamau Gold District"). Since 2017 the Company has continued to add new exploration land to its overall land position through low-cost acquisitions, earn-ins, as well as direct staking. The Project now includes 924 claims in five non-contiguous properties, covering approximately 51,000 hectares. The properties include Muus, Muus East, Nisk, Fancamp and Embry.

The Company's Project 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 within approximately three kilometres of the Project boundaries.

Blue Thunder's previous exploration activities have included ongoing data compilation, as well as focused prospecting, trenching and sampling over selected target areas. In early 2019 a high resolution, fixed-wing, airborne magnetic and VLF-EM survey was flown by Terraquest Ltd. (the "Terraquest Survey") over a portion of the Project covering 2,030 line-kilometres.

On June 9, 2020, the Company announced that it had entered into a data purchase agreement with Honey Badger Exploration Inc ("Honey Badger") to purchase more than 6,250 line-kilometers of helicopter-borne magnetic geophysical data that was completed in late 2019 over various parts of the Project that were not covered by the Terraquest Survey (the "December 2019 Survey"). In addition, the December 2019 Survey repeated portions of the Terraquest Survey, but at a tighter 50-metre line spacing giving much better resolution. As consideration for the data, the Company issued 3,200,000 common shares at a deemed price of \$0.125 per common share to Honey Badger.

In preparation for summer/fall 2020 exploration work, the company announced a detailed budget and Phase 1 exploration program on May 27, 2020 that includes prospecting, mapping, trenching, rock sampling and soil/till sampling over key prospective targets at the Fancamp and Muus properties.

After the Company's approximately \$2.3 million financing announced on August 4, 2020, the Company was able to both expand the Phase 1 program and to include a Phase 2 program, Phase 2 includes induced polarization/resistivity ("IP") ground geophysics (~50 line-km) and diamond drilling to further test the most prospective targets. Three exploration main target areas were further defined as:

- **Target Area 1** (Fancamp Property): Focus will be on the Fancamp A and B-Zones, where high-grade gold intervals have been returned from historic drilling and surface channel sampling
- **Target Area 2** (Muus Property): Covers ≈17 km segment of the Guercheville Deformation Zone ("GDZ") along the west-northwest trending sediment-volcanic contact extending from the adjacent Nelligan gold deposit
- **Target Area 3** (Muus Property): Occurs at the cross-roads of the Fancamp and the Guercheville Deformation Zones - two major regional structural corridors and prime setting for classic Abitibi style lode gold deposits

With all permits and approvals received for Phase 1, crews mobilized to site at Fancamp on July 22nd, 2020, to initiate geological work, local access improvements and excavator-based trenching and channel sampling. Focus is initially on the Fancamp A and B-zones, where historically sampled outcrops and trenches, diamond drill holes and a 100-metre long exploration adit exposed a system of northeast trending, sub-parallel, quartz-carbonate-pyrite veins over an approximate one kilometer strike length. The mineralized system is interpreted to continue to the northeast for an additional kilometre, through the D and E-zones.

Historic drilling at the A and B-zones intersected between 2 and 6 sub-parallel veins, each separated by 15 to 30 metres, with significant gold grades averaging between 4 grams per tonne gold ("g/t Au") and 20 g/t Au over widths ranging between less than a metre and approximately 6 metres. Many of the veins have only been tested by a few drill-holes and remain open in all directions. North-plunging mineralized shoots are interpreted to occur at both the A and B-zones and these shoots were historically drilled to vertical depths of approximately 60 to 100 metres and remain open down-dip and along strike.

The current exploration work at Fancamp has proposed trenching and channel sampling over parts of the A, B, C and D-zones, followed by diamond-drilling to test for down-plunge and along strike continuation of the interpreted mineralized shoots at the A and B-zones, as well as continuations of interpreted subparallel veins that were only tested by a few historical drill holes. In addition, the northeast continuation of the B-zone will be drill tested, as well as other targets, including the C, D and E-zones. Prospecting and mapping will also be completed over selected areas.

In addition, other parts of the Muus Project, including Muus (Target Area 2 and 3), Muus East and Nisk will see prospecting over their main target areas, as well as geological mapping, trenching and sampling, as part of the Phase 1 program, followed by IP and diamond drilling during Phase 2.

Permitting for Phase 2, diamond drilling at Fancamp is underway and expected to be completed by later this summer. The Company has budgeted for approximately 4,500 metres of diamond drilling (approximately 18 to 20 holes) at Fancamp (Target Area 1) and Muus (Target Area 2 and 3). Approximately 14 of the drill-holes (3,200 metres) are proposed for the Fancamp Property.

DESCRIPTION OF THE EXPLORATION PROPERTIES

At the end of the second quarter 2020, Blue Thunder held interest in five non-contiguous properties, including Muus, Muus East, Nisk, Fancamp and Embry. The Muus block is further subdivided into four contiguous claim groupings referred to as Muus Principal, Muus Extension, Muus Tectonic and Muus S-

Fold. Four of the properties are early-stage, while Fancamp is a more advanced project with several defined gold zones with drill-ready targets, which the company intends to drill in the second half of 2020. The properties are described below and shown on Figure 1.

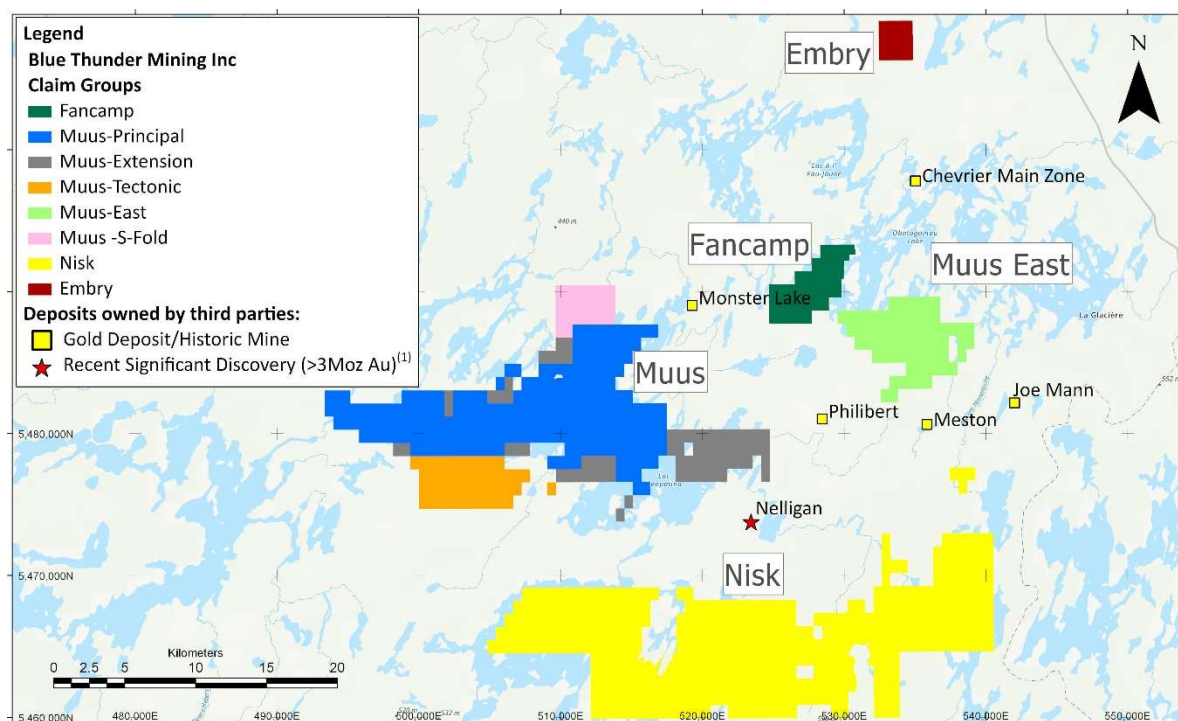


Figure 1: Blue Thunder Property Claims map. (1) Nelligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for Iamgold Corp and Vanstar Mining Resources

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. Under the terms of the agreement, the Company made payments of: \$150,000 in cash on closing, \$100,000 in cash on or before January 2, 2018 and a payment of \$100,000, payable through the issuance of 766,871 shares, upon the Company being listed on a recognized Canadian Stock Exchange, which was completed on February 12, 2020. On May 21, 2018, the Company amended the agreement to include additional claims for consideration of \$5,000. All payments have been paid as of June 30, 2020.

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.

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 (766,871 shares) due upon the Company completing its listing, which was completed on February 12, 2020).

- 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 was payable one year from the date of signing (paid May 21, 2020). The Company is also required to issue \$50,000 in shares (383,435 shares) upon the Company's listing on a stock exchange, which was completed on February 12, 2020. The vendor retains a 1% net smelter return of which 0.5% can be purchased for \$500,000 at any time.

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). According to the terms of the option agreement, the Company opted to defer the first year exploration commitment for \$60,000 until the second anniversary. The vendor will retain 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.

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.

Fancamp & Embry Properties:

The Company announced an LOI on February 20, 2020 to acquire a 100% interest in the Fancamp ("Fancamp") and Embry Properties from O3 Mining Inc ("O3"). On April 20, 2020, a definitive agreement to acquire the properties was signed and the transaction closed on May 1, 2020. 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. Fancamp is comprised of 37 contiguous claims covering an area of 1,895 hectares approximately 600 meters northwest of the Company's Muus East claim block, while Embry is comprised of 12 contiguous claims covering 668 hectares approximately 17 kilometers north of the Company's Muus East property.

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 FINANCIAL INFORMATION

Fiscal Period	Six-months ended June 30, 2020	Six-months ended June 30, 2019
Income	\$ 992	\$ -
Exploration and evaluation expenditures	587,241	284,244
(Loss) income from operations	(1,021,990)	(512,143)
Net (loss) income for the period	(1,602,663)	(489,128)
(Loss) income per share – basic and diluted	(0.03)	(0.01)
Total assets	3,491,531	712,551
Total liabilities	816,681	342,896

Three-month Period Ended June 30, 2020 compared to June 30, 2019

The net loss for the three-month period ended June 30, 2020 was \$714,378 compared to a net loss of \$215,731 for the three-month period ended March 31, 2019, an increase in loss of \$498,647. The increase was due to a loss associated with expenses related to the acquisition of strategic exploration data in the quarter, as well as due to an increase in general and administrative expenses associated with the qualifying transaction and the acquisition of the Fancamp and Embry properties.

During the three-month period ended March 31, 2020, the Company incurred exploration and evaluation expenditures of \$501,359 (2019 - \$117,929) and general and administrative expenses of \$223,255 (2019 - \$111,597), with the increase in exploration and evaluation expenditures primarily due to the acquisition of strategic exploration data and the increase in general and administrative expenses arising from fees associated with the acquisition of the Fancamp and Embry properties and the qualifying transaction.

Six-month Period Ended June 30, 2020 compared to June 30, 2019

The net loss for the six-month period ended June 30, 2020 was \$1,602,663 compared to a net loss of \$489,128 for the six-month period ended June 30, 2019, an increase in loss of \$1,113,536. The increase was due to a loss associated with the expenses related to completing the qualifying transaction, expenses related to the acquisition of strategic exploration data as well as an increase in general and administrative expenses associated with property acquisitions and the qualifying transaction.

During the six-month period ended June 30, 2020, the Company incurred exploration and evaluation expenditures of \$587,241 (2019 - \$284,244) and general and administrative expenses of \$434,749 (2019 - \$227,889), with the increase in exploration and evaluation expenditures primarily due to the acquisition of strategic exploration data and the increase in general and administrative expenses arising from fees associated with the acquisition of the Fancamp and Embry properties and the qualifying transaction.

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	2020	2020	2019	2019
Quarter	June 30,	March 31,	December 31,	September 30,
Revenue	\$ nil	\$ 992	\$ 1,067	\$ 474
Working capital	1,731,074	623,165	(4,614)	(72,728)
Exploration and evaluation assets	943,776	515,000	515,000	515,000
Operating expenses	724,614	297,376	282,070	252,228
Net (loss) income	(714,378)	(888,286)	(259,382)	(241,246)
Net (loss) income per share ⁽¹⁾	(0.01)	(0.02)	(0.01)	(0.01)

Calendar Year	2019	2019	2018	2018
Quarter	June 30,	March 31,	December 31,	September 30,
Revenue	\$ nil	\$ nil	\$ 161	\$ nil
Working capital	(66,258)	155,974	367,561	(575,912)
Exploration and evaluation assets	515,000	435,000	435,000	435,000
Operating expenses	229,526	282,617	280,320	70,487
Net (loss) income	(215,731)	(273,396)	(280,158)	(70,487)
Net (loss) income per share ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.01)

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.

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 unaudited condensed interim consolidated financial statements for the six-months ended June 30, 2020.

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

	Six months ended June 30,	
	2020	2019
Consulting fees – general and administrative expenses	\$121,250	\$77,750
Consulting fees – exploration and evaluation expenditures	\$ 67,500	\$15,000
Share-based payments	\$ 25,449	\$56,261

As at June 30, 2020, there was \$175,831 (December 31, 2019 - \$93,917) owed to officers, directors and companies controlled by officers and directors.

The Company paid no management fees or rent to a company that is under common control with the Company in the six months ended June 30, 2020 (\$9,750 and \$15,000 respectively during the six months ended June 30, 2019).

LIQUIDITY

As at June 30, 2020, the Company had a working capital of \$1,731,074 compared to a deficiency of \$4,614 at December 31, 2019. The Company has no revenue from operations and is dependent on financings for working capital.

Between November 22, 2019 and January 10, 2020, BTMC completed a non-brokered private placement, raising \$624,925 through the sale of 146,100 units and 32,450 flow-through shares 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. 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 of BTMC 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. Each BTMC share was exchanged for 26.8476 common shares of BTMI.

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.

On June 30, 2020, BTMI completed the first tranche of a non-brokered private placement, raising \$1,983,505 through the sale of 6,750,000 units, 7,834,573 flow-through shares and 2,627,660 charity flow-through units. Each unit was priced at \$0.10 and consisted of one common share of BTMI and one-half of a transferable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of BTMI at a price of \$0.15 for a period of 24 months from the date of closing. The flow-through shares were priced at \$0.11 and were issued as defined in subsection 66(15) of the Income Tax Act (Canada). The charity flow-through units were issued at \$0.17 and consisted of one common share of BTMI and one-half of a transferable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of BTMI at a price of \$0.15 for a period of 24 months from the date of closing. The charity flow-through units were issued as defined in subsection 66(15) of the Income Tax Act (Canada).

On July 15, 2020, BTMI completed the second and final tranche of a non-brokered private placement, raising \$312,000 through the sale of 3,120,000 units. Each unit was priced at \$0.10 and consisted of one common share of BTMI and one-half of a transferrable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of BTMI at a price of \$0.15 for a period of 24 months from the date of closing.

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.

ADOPTION OF NEW ACCOUNTING STANDARDS

Basis of consolidation

These unaudited condensed interim consolidated financial statements incorporate the accounts of Blue Thunder Mining Inc. and Platform Eight Capital Corp. from February 12, 2020.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions. The Company adopted the new IFRS pronouncement listed below as at January 1, 2020, in accordance with the transitional provisions.

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.

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 June 30, 2020, totaled \$2,674,850 (December 31, 2019 - \$510,386).

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 through the period ended June 30, 2020. The Company is not subject to any capital requirements.

SHARE CAPITAL

There were 80,386,338 common shares outstanding ss of the date of this MD&A. As at June 30, 2020, the issued share capital amounted to \$4,490,602. Changes in issued share capital in the six-month period ended June 30, 2020 were as follows:

	Number of Common Shares	Amount
Balance, December 31, 2018 and June 30, 2019	33,362,063	\$ 548,612
Balance, December 31, 2019 (i)	38,846,840	1,109,699
Option exercise (ii)	818,851	74,034
Private placements (iii,ix)	19,131,836	2,233,740
Warrants (iii,ix)	-	(282,596)
Flow-through share premium (note 7)	-	(467,190)
Shares issued on Qualifying Transaction (iv)	9,604,068	1,062,444
Shares issued as consideration (v)	1,150,307	150,000
Shares issued for property acquisition (vii)	4,513,436	428,776
Shares issued for data purchase agreement (viii)	3,200,000	400,000
Share issue costs	-	(218,305)
Balance, June 30, 2020	77,265,338	\$ 4,490,602

- (i) During 2019, Blue Thunder Mining Corporation ("BTMC") completed private placement financings of 2,064,581 flow-through shares of BTMC at a price of \$0.1304 per share for gross flow-through proceeds of \$269,150 and 3,420,196 non flow-through units of BTMC at a price of \$0.1304 per unit for gross non flow-through proceeds of \$445,878).

Each non flow-through unit consists of one common share of BTMC and one-half of one common share purchase warrant. Each warrant entitled the holder to acquire one common share of BTMC for 18 months at a price of \$0.1676.

BTMC also issued 211,693 broker warrants having the same terms as the warrants issued as part of the non-flow-through units.

The fair value of the 1,710,085 warrants and 211,693 broker warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.1106; 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.

(ii) On January 9, 2020, 319,486 BTMC options were exercised for gross proceeds of \$11,900. The fair value assigned to these warrants was \$16,449.

(iii) On January 10, 2020, BTMC completed a non-brokered private placement financing of 1,919,603 non flow-through units of BTMC at a price of \$0.1304 for gross non flow-through proceeds of \$250,235.

Each non flow-through unit consists of one common share of BTMC and one-half of one common share purchase warrant. Each warrant entitled the holder to acquire one common share of BTMC for 18 months at a price of \$0.1676.

BTMC also issued 134,372 broker warrants having the same terms as the warrants issued as part of the non-flow-through units.

The fair value of the 959,802 warrants and 134,372 broker warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.1106; expected dividend yield of 0%; risk-free interest rate of 1.5%; 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 \$37,329 and \$5,276 respectively.

(iv) On February 12, 2020, the BTM transaction closed. Each BTMC share was exchanged for 26.8476 common shares of BTMI. Each share of Platform Eight were exchanged for one common share of BTMI.

(v) On the listing of the common shares of BTMI on the TSXV, the Company issued 1,150,307 common shares as consideration for certain exploration and evaluation assets (see notes 12(i) and 12(v) of the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020).

(vi) On April 23, 2020, 499,365 BTMI options were exercised for gross proceeds of \$19,975. The fair value assigned to these options was \$25,710.

(vii) On May 1, 2020, the Company issued 4,513,436 shares to O3 Mining Inc. in consideration for the purchase of the Fancamp and Embry properties. (see note 12 vii)

(viii) On June 17, 2020, the Company issued 3,200,000 shares to Honey Badger Exploration Inc. in consideration for the purchase of strategic exploration data related to the Company's Muus-Principal, Muus-Extension, Muus-S-Fold, Muus-Tectonic, Muus-East and Nisk properties.

(ix) On June 30, 2020, BTMI completed a non-brokered private placement financing of 7,834,573 flow-through shares of BTMI at a price of \$0.11 per share for gross proceeds of \$861,803, 2,627,660 charity flow-through units of BTMI at a price of \$0.17 per unit for gross proceeds of \$ 446,702 and 6,750,000 non flow-through units of BTMI at a price of \$0.10 per unit for gross proceeds of \$675,000.

Each non flow-through unit consists of one common share of BTMI and one-half of one common share purchase warrant. Each warrant entitled the holder to acquire one common share of BTMI for 24 months at a price of \$0.15.

BTMI also issued 1,069,756 broker warrants entitling the holder to acquire one common share of BTMI for 24 months at a price of \$0.10.

The fair value of the 4,688,830 warrants and 1,069,756 broker warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of

\$0.10; expected dividend yield of 0%; risk-free interest rate of 0.5%; volatility of 100% and an expected life of 24 months. Volatility was estimated based on similar companies in the industry that are publicly traded. The fair value assigned to these warrants was \$245,267 and \$55,958 respectively.

STOCK OPTIONS

There were 7,280,239 stock options outstanding as of the date of this MD&A. The following table reflects the options outstanding as of the date of this MD&A:

Options Outstanding	Expiry Date	Exercise Price
3,208,287	2028-06-12	\$0.04
536,952	2028-10-25	\$0.11
600,000	2023-02-12	\$0.10
620,000	2025-04-25	\$0.08
380,000	2025-07-26	\$0.10
160,000	2025-07-27	\$0.115
1,775,000	2025-08-05	\$0.14

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.

On February 12, 2020, the BTM Transaction closed. Pursuant to the amalgamation agreement, each outstanding stock option of BTMC was exchanged for 26.8476 BTMI stock options and each Platform Eight stock option was exchanged for one BTMI stock option.

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 April 23, 2025. Vesting of the options is as follows: half on the date of grant and half on the six-month anniversary of the grant date.

On July 27, 2020, 380,000 BTMI stock options were granted to a director and advisor of the Company at an exercise price of \$0.10 per share, expiring on July 26, 2025. Vesting of the options is as follows: half on the date of grant and half on the six-month anniversary of the grant date.

On July 28, 2020, 160,000 BTMI stock options were granted to certain consultants of the Company at an exercise price of \$0.115 per share, expiring on July 27, 2025. Vesting of the options is as follows: half on the date of grant and half on the six-month anniversary of the grant date.

On August 6, 2020, 1,775,000 BTMI stock options were granted to certain officers, directors and consultants of the Company at an exercise price of \$0.14 per share, expiring on August 5, 2025. Vesting of the options is as follows: half on the grant date and half on the six-month anniversary of the grant date.

The weighted average remaining life as at June 30, 2020 is 6.7 years (December 31, 2019 – 8.5 years).

WARRANTS

There were 10,510,938 warrants outstanding as of the date of this MD&A. The following table reflects the warrants outstanding as of the date of this MD&A:

Expiry date	Exercise price (\$)	Warrants outstanding
January 17, 2021	\$0.1676	507,688
February 28, 2021	\$0.1676	8,269

March 30, 2021	\$0.1676	224,741
May 22, 2021	\$0.1676	1,175,442
June 20, 2021	\$0.1676	5,638
July 9, 2021	\$0.1676	1,094,174
June 30, 2022	\$0.1000	1,069,756
June 30, 2022	\$0.1500	4,688,830
July 15, 2022	\$0.1000	176,400
July 15, 2022	\$0.1500	1,560,000

The weighted average exercise price as at June 30, 2020 and the date of this MD&A was \$0.1491 (December 31, 2019 – \$0.1535)

The weighted average remaining life as at June 30, 2020 was 1.61 years (December 31, 2019 - 0.84 years).

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 June 30, 2020, the Company is committed to incurring approximately \$151,807 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2020 for funds raised in 2019 and \$1,308,505 by December 31, 2021 for funds raised in the current fiscal year arising from flow-through offerings. On July 24, 2020, CRA announced its proposal to assist flow-through share issuers due to the impacts of COVID-19, by extending the timelines for spending the capital raised via flow-through shares by 12 months. The Company awaits further details, as indicated, to the extent that it may affect the Company's obligations with respect to deadlines to incur the qualifying expenditures.

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 and provinces within Canada. 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. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, anticipated exploration program results, the ability to complete future financings, the ability to complete the required permitting, the ability to complete the exploration program and drilling, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX-V acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, the potential impact of COVID-19 (coronavirus) on the Company's exploration program and on the Company's general business, operations and financial condition, and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties. This news release contains information with respect to adjacent or similar mineral properties in the Chibougamau District in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties, are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by John Langton (M.Sc., 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.bluelundermining.com or on SEDAR at www.sedar.com.