

BLUE THUNDER MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED SEPTEMBER 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 September 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 November 20, 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. ("BTMI") (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 51,439 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").

Q3 2020 HIGHLIGHTS

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

- **Financing Completed:** Gross proceeds of \$2,295,505 were raised pursuant to a non-brokered private placement completed between June 30th and July 15th, 2020. This included a first tranche completed June 30th for net gross proceeds of \$1,983,505 and a second and final tranche completed July 15th for gross proceeds of \$312,000.
- **Expansion of Muus Project Field Exploration Program:** A second phase of field work ("Phase 2") was announced August 4th, 2020 to include 50 line-kilometres of ground geophysics (Induced Polarization/Resistivity, "IP") and approximately 4,500 metres of diamond drilling. Plans are to commence drilling at the Fancamp property, focusing on A and B Zones, to be followed up with a move to Target Areas 2 and 3 at the Muus property, prior to year-end.
- **Trenching Program Completed at Fancamp:** In Q2, the Company mobilized and completed nine trenches at the Fancamp property, over a 1.4-kilometre strike between the A- and D-Zones. The trenches were mechanically excavated, stripped and washed, followed by detailed geological mapping and channel sampling. The trenching successfully exposed several <1 to 6-meter-wide zones of silicification, carbonate alteration and disseminated pyrite mineralization, along with varying amounts of quartz-carbonate-tourmaline veining.
- **Drilling Commenced at Fancamp:** After receiving permits, the Company commenced a 14 hole, 3,200 metre diamond drilling program at the Company's Fancamp property on September 5, 2020. Drilling focused on the A, B and D-Zones. The majority of historic drilling was focused at the A and B-Zones and intersected between 2 and 6 sub-parallel vein zones, each separated by 15 to 30 metres, with the more 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. At quarter end, a total of 11 holes totaling approximately 2,223 metres were completed.
- **Subsequent to Quarter End:**
 - **Trenching Results:** Initial trench results were released on October 21st 2020, reporting channel sample results from the B Zone including; 10.98 grams/tonne gold ("g/t Au") over 1 m, 7.96 g/t Au over 1m, 5.94 g/t Au over 1m and 4.96 g/t Au over 1m. Additional results released on November 5, 2020, included 12.37 grams per tonne gold ("g/t Au") over 3.0 metres ("m"), including 22.99 g/t Au over 1.0 m and 6.23 g/t Au over 2.0 m, including 9.64 g/t Au over 1.0 m.
 - **Initial Diamond Drilling Results:** The diamond drilling program at Fancamp was completed October 7, 2020. A total of 14 diamond drill holes (approximately 2,808m) successfully tested the A, B and D Zones on the Fancamp property. The drilling, in conjunction with trenching results provides further evidence that there are multiple, subparallel altered and mineralized structures that form part of a 25 to 75 m wide, north to north-east trending "corridor of veins" that extend for more than two kilometres from the A-Zone to the D-Zone and potentially to the E-Zone. Within this corridor there are up to six mineralized structures, each spaced approximately 15 to 30 metres apart.
 - On November 5, 2020 initial analytical results were released from holes FAN20-01 and the top part of FAN 20-02, which returned an intercept of 4.73 g/t Au over 1.0 m from 34 to 35 metres drilled depth. Further results remain pending at the time of this report.

- **Drilling at Muus and Property Acquisitions:** On November 12, 2020, the Company announced that it had completed Induced polarization/resistivity (“IP”) survey’s over two grids (Lac Cowan and Lac Bernard) at Target Areas 2 and 3 at the Muus property and that it would commence an approximate 1,200m diamond drill program to test the IP anomalies at these grids and at one additional target area (Lac des Vents). Additionally, Blue Thunder announced that it had acquired 8 additional claims contiguous to the Muus and Nisk properties through direct staking and land acquisitions.
- **Private Placement:** On November 20, 2020, the Company announced a non-brokered private placement financing of up to \$1 million through the sale of units, priced at \$0.10, and flow through shares, priced at \$0.11, of the Company. Each unit will consist of one common share of the Company and one-half of a transferrable common share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at a price of \$0.15 for a period of 24 months from the date of closing, which is expected to be on or about December 10, 2020.

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 properties 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 932 claims in five non-contiguous properties, covering approximately 51,439 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 Chibougamau Gold District. Most notably, on October 22, 2019, Iamgold announced a maiden Inferred resource estimate (97Mt @ 1.0 g/t gold = 3.2Moz gold¹) for its Nelligan discovery, a project that they hold in a joint venture with Vanstar Mining Resources Inc. This followed an updated Inferred Resource estimate (1.1Mt @ 12 g/t gold = 433 Koz gold²) announced by Iamgold on April 9, 2018, for its high-grade Monster Lake gold deposit. Iamgold acquired the remaining 25% interest in the Monster Lake project from Tomagold Corporation on November 10, 2020, to hold 100% interest and further enhancing their commitment to the Chibougamau Gold District. The Nelligan and Monster Lake deposits are associated with the Guercheville and Fancamp Deformation Zones, respectively, and are within approximately three kilometres of the Company’s 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. In addition, in Q2, the Company purchased more than 6,250 line-kilometers of helicopter-borne magnetic geophysical data that was completed in late 2019 over various parts of the Project.

In preparation for the summer/fall 2020 exploration program, the Company completed a \$2.3 million financing in two tranches that closed June 30th and July 15th. Planned exploration activities for the

¹ Nelligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for Iamgold Corp and Vanstar Mining Resources

² Monster Lake NI 43-101 Technical Report, Apr 9, 2018, Prepared for Iamgold Corp and Tomagold Corp

summer/fall 2020 program included prospecting, mapping, trenching, rock sampling as well as induced polarization/resistivity (“IP”) ground geophysics (~50 line-km) and 4,500 metres of diamond drilling (approximately 18 to 20 holes), targeting the following priority areas within the Project (Figure 1):

- **Target Area 1 (Fancamp Property):** Focusing 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 ≈18 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):** At the cross-roads of the Fancamp Deformation Zone (“FDZ”) and the Guercheville Deformation Zones - two major regional structural corridors and prime setting for classic Abitibi style lode gold deposits

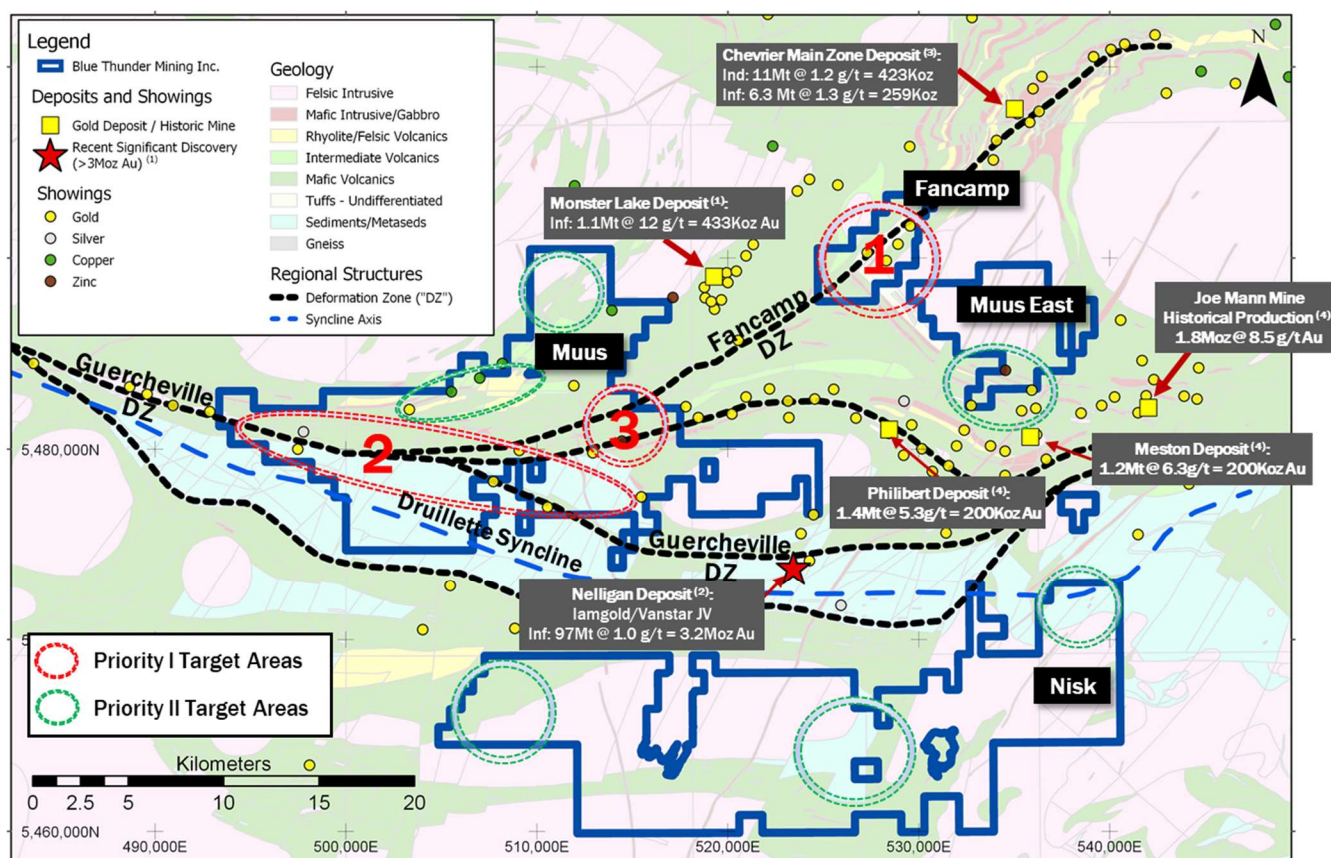


Figure 1: Map depicting priority target areas at the Muus Project.

Adapted and modified from Quebec Government's Ministry of Energy and Natural Resources (MERN) SIGEOM website

1. Monster Lake NI 43-101 Technical Report, Apr 9, 2018, Prepared for lamgold Corp and Tomagold Corp
2. Nelligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for lamgold Corp and Vanstar Mining Resources
3. Chevrier NI 43-101 Technical Evaluation Report, Feb 4, 2019, Prepared for Genesis Metals Inc
4. Historical Resource estimate - Not in compliance with NI 43-101 and should not be relied upon

Target Area 1: Fancamp Property

With all permits and approvals received, 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 was initially on the Fancamp A and B-zones, where historically sampled outcrops and trenches, diamond drill holes and a 100-metre long exploration adit (no longer accessible) exposed a system of northeast

trending, sub-parallel, silicified and carbonate altered zones with quartz-carbonate-tourmaline -pyrite veins over an approximate one kilometer strike length. The mineralized system is subparallel to the east of the FDZ and is interpreted to continue to the northeast for an additional kilometer, 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 the 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 several 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.

In Q2, a total of 9 trenches were excavated and then stripped, washed and channel sampled, as part of Blue Thunder’s summer/fall 2020 exploration program at Fancamp. Three of the trenches are over the known historical vein trend at the A-, B- and D-zones and the remaining six are outside of the main vein trend, testing historical geophysical (induced polarization/resistivity “IP”) anomalies and interpreted structural targets (Figure 2). Channel samples collected in trench TR-01 confirmed presence of high-grade gold mineralization at the B-Zone (12.37 g/t over 3.0m) and uncovered new mineralized zones west of the main vein trend at the B-Zone and between the A- and B-zones along the extension of the main vein trend. The trenching was also successful in extending the B-Zone to the south and west. In all, 604 channel samples and 35 grab samples were collected within the stripped areas, with selected significant results summarized in Table 1 below.

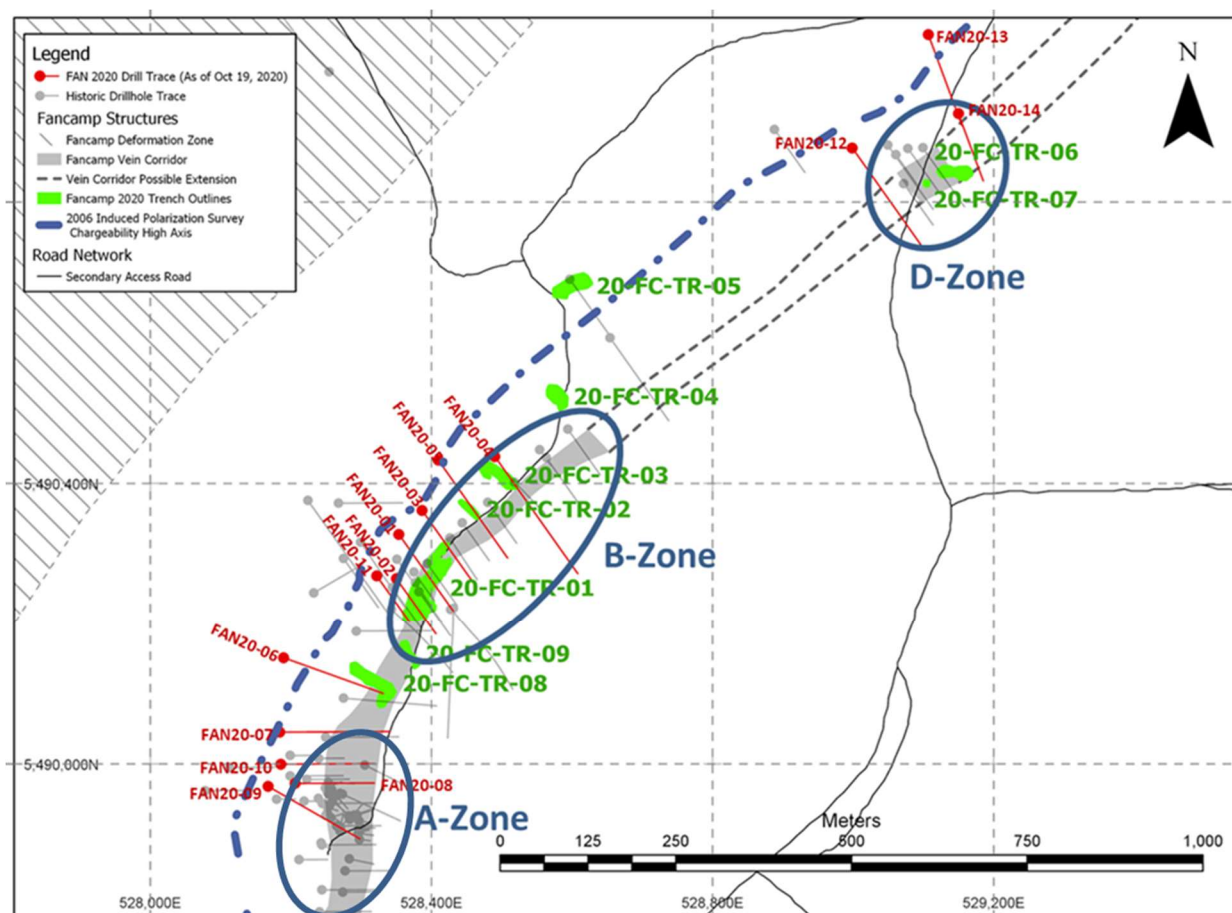


Figure 2: Trenches, Drill Holes, Vein Trends and Historical IP (Chargeability) Anomalies – Fancamp A-, B- and D-zones

Table 1: Selected Significant Gold Channel Samples¹ at Fancamp A-, B- and D-Zones

| Trench Number (No. of samples collected) | Weighted Average ² | Comments |
|---|---|---|
| TR-01 (238) | 12.37 g/t over 3.0 m including 22.99 g/t Au over 1.0 m 6.23 g/t Au over 2.0 m Including 9.64 g/t Au over 1.0 m 5.64 g/t Au over 1.7 m 11.96 g/t Au over 0.6 m 4.96 g/t Au over 0.8 m 7.65 g/t Au over 1.0 m 10.98 g/t Au over 1.0 m 5.94 g/t Au over 1.0 m 3.38 g/t Au over 1.0 m 1.26 g/t Au over 0.5 m 1.40 g/t Au over 3.0 m 1.32 g/t Au over 2.0 m 1.40 g/t Au over 1.0 m 1.06 g/t Au over 0.8 m | B-Zone; testing main vein trend; sampling suggests a southern extension of the mineralization, and a new zone of mineralization along the western margin of the trench |
| TR-02 (16) | No significant gold results | B-Zone; tested a structural target west of main vein trend |
| TR-03 (81) | 0.50 g/t Au over 1.0 m 0.43 g/t Au over 1.0 m | B-Zone; tested a structural target west of main vein trend; uncovered 2 new anomalous mineralized zones ~30 m and 50 m west of the main vein trend |
| TR-04 (53) | No significant gold results | B-Zone; tested a structural target west of main vein trend |
| TR-05 (49) | No significant gold results | Area between B- and D-zones, west of main vein trend; tested an historical IP anomaly |
| TR-06 (38) | 1.12 g/t Au over 1.7 m | D-Zone; new mineralization exposed at D-Zone |
| TR-07 (0) | No samples collected | D-Zone; small trench south of TR-06; no samples collected |
| TR-08 (117) | 0.88 g/t Au over 2.3 m, Including 1.50 g/t Au over 1.0 m 1.28 g/t Au - grab sample 1.54 g/t Au - grab sample 1.12 g/t Au - grab sample 1.26 g/t Au - grab sample | Between A- and B-zones; new surface exposure of mineralization |
| TR-09 (37) | No significant gold results | B-Zone; structural target south of TR-01 |

1. only gold results reported. ICP results (base metal and other pathfinder metals) are pending
2. weighted averaged results include one or more individual samples, each generally averaging between 0.5 and 1.0 metre

Following completion of the trenching program, the Company drilled 14 core holes at Fancamp totaling 2,808 m (Table 2), from September 5th to October 7th, 2020. The drilling program was designed 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 was drill tested, as well as the D-zone target (Figure 2).

Table 2: Drill Hole Summary

| Drill Hole ID | UTM (Easting*) | UTM (Northing*) | Azimuth (degrees) | Dip (degrees) | Length ¹ (m) | Target | Assay Status |
|---------------|----------------|-----------------|-------------------|---------------|-------------------------|----------|--------------|
| FAN20-01 | 528,354 | 5,490,328 | 145 | -45 | 192 | B-Zone | Complete |
| FAN20-02 | 528,350 | 5,490,265 | 145 | -55 | 168 | B-Zone | Partial |
| FAN20-03 | 528,387 | 5,490,362 | 145 | -45 | 186 | B-Zone | Pending |
| FAN20-04 | 528,490 | 5,490,438 | 145 | -45 | 294 | B-Zone | Pending |
| FAN20-05 | 528,410 | 5,490,433 | 145 | -45 | 240 | B-Zone | Pending |
| FAN20-06 | 528,190 | 5,490,151 | 110 | -45 | 216 | A/B Zone | pending |
| FAN20-07 | 528,184 | 5,490,045 | 090 | -45 | 216 | A-Zone | pending |
| FAN20-08 | 528,206 | 5,489,972 | 090 | -45 | 162 | A-Zone | pending |
| FAN20-09 | 528,168 | 5,489,968 | 120 | -45 | 219 | A-Zone | pending |
| FAN20-10 | 528,186 | 5,490,000 | 090 | -45 | 189 | A-Zone | pending |
| FAN20-11 | 528,322 | 5,490,269 | 145 | -55 | 141 | B-Zone | pending |
| FAN20-12 | 528,999 | 5,490,877 | 145 | -45 | 246 | D-Zone | pending |
| FAN20-13 | 529,107 | 5,491,038 | 160 | -45 | 198 | D-Zone | pending |
| FAN20-14 | 529,150 | 5,490,926 | 160 | -45 | 141 | D-Zone | pending |
| TOTAL | | | | | 2,808 | | |

* Coordinates are UTM NAD83 Zone 18

Initial drill results from Hole FAN20-01 and the upper portion (collar to 53.6 m) of hole FAN20-02 have revealed several <1 to 5-metre-wide (drilled length) gold mineralized structures, with hole FAN20-02 intersecting 4.73 g/t Au over one metre. The significant mineralized intervals from drilling to date are summarized in Table 3.

Table 3 Significant Drill Results (>0.5 g/t Au) – Drill Holes FAN20-01 and FAN20-02 (B-Zone)

| Drill Hole | From (m) | To (m) | Interval ⁽¹⁾ (m) | Gold Grade (g/t) |
|------------|----------|--------|-----------------------------|------------------|
| FAN20-01 | 115.2 | 117.4 | 2.2 | 0.52 |
| Including | 115.2 | 115.7 | 0.5 | 1.02 |
| and | 127.0 | 127.62 | 0.62 | 0.56 |
| FAN20-02 | 33.5 | 38.85 | 5.35 | 1.15 |
| including | 34.0 | 35.0 | 1.0 | 4.73 |

(1) True widths are estimated to be approximately 70% to 80% of the drilled interval.

(2) Gold analytical results returned for all of hole FAN20-01 and for the upper 53.6 m of hole FAN20-02

Trenching and drill results to date provide further evidence that there are multiple, subparallel gold mineralized structures that form part of a 25 to 75 m wide, north to north-east trending “corridor of veins” that extend for more than two kilometres from the A-Zone to the E-Zone. Within this corridor there are up to six mineralized structures, each spaced approximately 15 to 30 metres apart.

Property scale prospecting was also completed at Fancamp, with grab samples having been collected at various targets. Results will be released once all data has been received and verified.

Target Areas 2 and 3 – Muus Property

As part of the summer/fall 2020 exploration program, prospecting was completed over parts of Blue Thunder's Muus and Nisk properties. Field crews evaluated selected parts of the two properties and collected a mix of grab and channel samples. Results will be released upon receipt and verification of assays from the laboratory.

Two priority areas have been selected for drilling within Target Area 2, one in the southeast portion of Muus at the Lac des Vents target and the second at the western portion of Muus at the Lac Bernard target (Figure 1). Approximately 800 metres of diamond drilling is planned to test these targets.

At the Lac des Vents target, a prominent northwest trending magnetic high anomaly coincides with the GDZ close to a sedimentary-volcanic contact. Historical drilling intersected zones of silicification, quartz-tourmaline veining and disseminated pyrite, within interbedded sedimentary units, including coarse clastic horizons, similar to the host lithologies at Nelligan. Historical IP surveys from the Lac des Vents target have been reviewed and reprocessed by the Company and reveal a previously untested, northwest-trending chargeability anomaly, parallel with the magnetic high. At the Lac Bernard target a prominent west trending strong magnetic anomaly occurs coincident with the GDZ, close to a sedimentary-volcanic contact. This target is also in close proximity to a cluster of historic till concentrate samples that returned anomalous gold values as high as 4,500 ppb. A 10.6 line-kilometre grid has been cut and an IP/resistivity survey completed by the Company over this target. Although the final interpretation is pending, preliminary review of processed data has identified compelling east-west trending IP chargeability anomalies that have not been historically drill tested.

Target Area 3 straddles a secondary fault-splay off the GDZ that continues east beyond the Project boundaries towards the Philibert gold deposit, and the Fancamp Deformation Zone (FDZ). The junction area of deformation zones is a structural area of interest for lode gold style deposits in the Abitibi. The Lac Cowan target is within Target Area 3 along a section of the GDZ-splay and is underlain by an east-northeast trending gabbroic sill, along the sediment-volcanic contact. An 8.1 line-kilometre grid was established, and an IP/resistivity survey completed by the Company over this target. Although the final interpretation is pending, preliminary review of processed data has identified a west-southwest trending IP chargeability anomaly, the majority of which has not been historically drill tested. Approximately 400 metres of diamond drilling are planned to test this target.

DESCRIPTION OF THE EXPLORATION PROPERTIES

At the end of the third quarter 2020, Blue Thunder held interest in five non-contiguous properties, including Muus, Muus East, Nisk, Fancamp, and Embry. The Muus, Muus East, Nisk and Embry properties are early stage, while Fancamp is a more advanced project with several defined gold zones which were further explored by the Company between July 22nd and November 2nd, 2020. During this time the Company completed a detailed exploration program comprised of trenching, channel sampling, 14 diamond drill holes and regional prospecting. The properties are described below and shown on Figure 3.

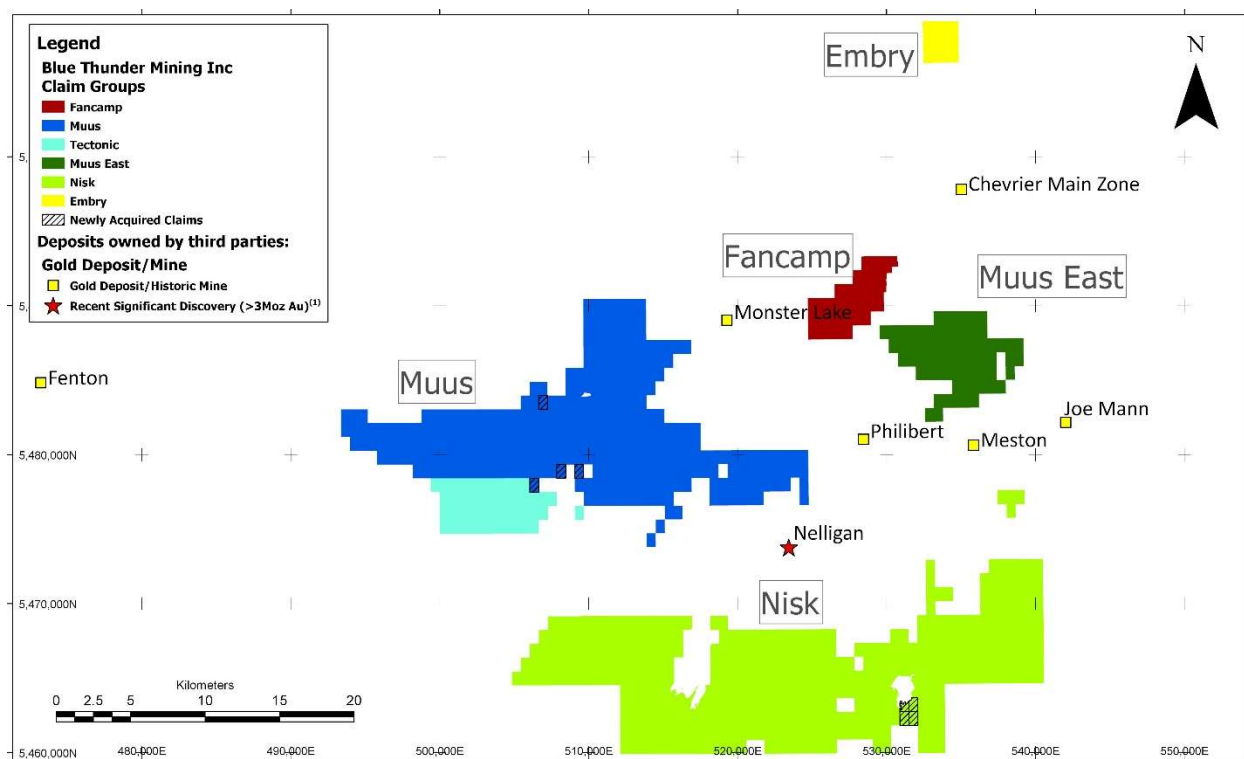


Figure 3: Blue Thunder Property Claims map.

(1) Nelligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for Iamgold Corp and Vanstar Mining Resources

Muus:

The Muus claim block comprises 367 claims in all covering an area of 20,512 hectares. This includes 100% interest in three hundred and nineteen (319) claims covering approximately 17,826 hectares. Certain claims are subject to underlying royalty agreements. Please see note 12 of the Company's Financial Statements for the three and nine months ended September 30, 2020 for additional details. Subsequent to the end of Q3 2020, the Company acquired an additional four claims contiguous to the Muus claim block, expanding its holdings to approximately 20,736 hectares.

The Muus claim block also includes an option to acquire a total of 48* claims as part of the Ressources Tectonic Inc. ("Tectonic") option agreement, entered into on February 15, 2019. 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 (due February 15, 2021) and \$150,000 (due February 15, 2022) 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 Company continues to review the ground covered by the Tectonic option agreement and intends to comply with the exploration expenditure requirement prior to the second anniversary. Blue Thunder has incurred expenditures of \$46,744 to date on the Tectonic claims. 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.*

Muus East:

The Company holds a 100% interest in 67 claims acquired by staking. The claims are not subject to

underlying royalties or payment obligations to third parties. In addition to the 67 claims acquired by direct staking, the Muus East block also includes two claims acquired as part of the Jean Robert Transaction, which are contiguous to and along the southwestern corner of the Muus East claim block.

Nisk:

The Company holds a 100% interest in 439 claims covering approximately 24,086 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.

An additional four claims were acquired by the Company by direct staking on August 28th, 2020, along the southeastern boundary of the Nisk block, expanding the property by approximately 199 hectares

Fancamp & Embry Properties:

The Company acquired 100% interest in the Fancamp ("Fancamp") and Embry Properties from O3 Mining Inc ("O3") in a transaction that closed May 1, 2020 (news release May 4, 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. 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 | Nine-months ended September 30, 2020 | Nine-months ended September 30, 2019 |
|---|---|---|
| Income | \$ 1,743 | \$ 474 |
| Exploration and evaluation expenditures | 1,254,537 | 405,111 |
| (Loss) income from operations | (2,044,103) | (761,871) |
| Net (loss) income for the period | (2,427,179) | (727,873) |
| (Loss) income per share – basic and diluted | (0.04) | (0.02) |
| Total assets | 3,025,190 | 934,400 |
| Total liabilities | 740,886 | 315,485 |

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

The net loss for the three-month period ended September 30, 2020 was \$824,516 compared to a net loss of \$238,746 for the three-month period ended September 30, 2019, an increase in loss of \$585,770. The increased loss was due to increased expenses related to exploration activities undertaken by the Company

in the quarter, as well as due to an increase in general and administrative expenses associated with stock-based compensation and the private placement completed in the quarter.

During the three-month period ended September 30, 2020, the Company incurred exploration and evaluation expenditures of \$667,296 (2019 - \$120,858) and general and administrative expenses of \$354,817 (2019 - \$128,871), with the increase in exploration and evaluation expenditures primarily due to increased exploration activities on the Company's Fancamp, Muus and Nisk properties and the increase in general and administrative expenses arising from higher stock-based compensation and expenses associated with the private placement completed in Q3.

Nine-month Period Ended September 30, 2020 compared to September 30, 2019

The net loss for the nine-month period ended September 30, 2020 was \$2,427,179 compared to a net loss of \$727,873 for the nine-month period ended September 30, 2019, an increase in loss of \$1,699,306. The increase was due to a loss associated with the expenses related to completing the qualifying transaction, expenses related to increased exploration activities and the acquisition of strategic exploration data as well as an increase in general and administrative expenses associated with property acquisitions, financings and the qualifying transaction.

During the nine-month period ended September 30, 2020, the Company incurred exploration and evaluation expenditures of \$1,254,537 (2019 - \$405,111) and general and administrative expenses of \$789,566 (2019 - \$356,760), with the increase in exploration and evaluation expenditures primarily due to increased exploration activities and the acquisition of strategic exploration data and the increase in general and administrative expenses arising from higher stock-based compensation, fees associated with the acquisition of the Fancamp and Embry properties, completed financings 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 | 2020 | 2019 |
|--|---------------|-----------|-----------|--------------|
| Quarter | September 30, | June 30, | March 31, | December 31, |
| Revenue | \$ 750 | \$ nil | \$ 992 | \$ 1,067 |
| Working capital | 1,340,433 | 1,731,074 | 623,165 | (4,614) |
| Exploration and evaluation assets | 943,871 | 943,776 | 515,000 | 515,000 |
| Operating expenses | 1,022,113 | 724,614 | 297,376 | 282,070 |
| Net (loss) income | (824,516) | (714,378) | (888,286) | (259,382) |
| Net (loss) income per share ⁽¹⁾ | (0.01) | (0.01) | (0.02) | (0.01) |

| Calendar Year | 2019 | 2019 | 2019 | 2018 |
|--|---------------|----------|-----------|--------------|
| Quarter | September 30, | June 30, | March 31, | December 31, |
| Revenue | \$ 474 | \$ nil | \$ nil | \$ 161 |
| Working capital | (72,728) | (66,258) | 155,974 | 367,561 |
| Exploration and evaluation assets | 515,000 | 515,000 | 435,000 | 435,000 |
| Operating expenses | 252,228 | 229,526 | 282,617 | 280,320 |
| Net (loss) income | (241,246) | | (273,396) | (280,158) |
| 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 nine-months ended September 30, 2020.

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

| | Nine months ended September | |
|---|------------------------------------|-------------|
| | 2020 | 2019 |
| Consulting fees – general and administrative expenses | \$203,750 | \$103,725 |
| Consulting fees – exploration and evaluation expenditures | \$ 138,667 | \$55,000 |
| Share-based payments | \$ 75,041 | \$59,488 |

As at September 30, 2020, there was \$55,164 (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 nine months ended September 30 (\$3,250 and \$17,500 respectively during the nine months ended September 30, 2019).

LIQUIDITY

As at September 30, 2020, the Company had a working capital of \$1,340,433 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 non flow-through 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 September 30, 2020, totaled \$2,284,304 (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 September 30, 2020. The Company is not subject to any capital requirements.

SHARE CAPITAL

There were 80,486,338 common shares outstanding as of the date of this MD&A. As at September 30, 2020, the issued share capital amounted to \$4,699,513. Changes in issued share capital in the nine-month period ended September 30 were as follows:

| | Number of Common Shares | Amount |
|--|-------------------------------|---------------------|
| Balance, December 31, 2018 and September 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) | 22,251,836 | 2,545,740 |
| Warrants (iii,ix) | - | (348,937) |
| 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) | 4,514,436 | 428,871 |
| Shares issued for data purchase agreement (viii) | 3,200,000 | 400,000 |
| Share issue costs | - | (255,148) |
| Balance, September 30, 2020 | 80,386,338 | \$ 4,699,513 |

- (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 period ended September 30, 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 4,514,436 shares to O3 Mining Inc. in consideration for the purchase of the Fancamp and Embry properties. (see note 12 vii of the unaudited condensed interim consolidated financial statements for the period ended September 30, 2020).
- (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.
- (x) On July 15, 2020, BTMI completed the second tranche of a non-brokered private placement financing of 3,120,000 non-flow through units of BTMI at a price of \$0.10 per unit for gross proceeds of \$312,000.

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 176,400 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 1,560,000 warrants and 176,400 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 \$66,341 and \$9,227 respectively.
- (xi) On November 12, 2020, BTMI issued 100,000 shares as consideration for certain exploration and evaluation assets.

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 September 30, 2020 is 5.9 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 September 30, 2020 and the date of this MD&A was \$0.1491 (December 31, 2019 – \$0.1535) and the weighted average remaining life as at September 30, 2020 was 1.43 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 September 30, 2020, the Company is committed to incurring approximately \$823,308 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2021 for funds raised in 2020 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 analytical results from surface trenching and sampling program, including diamond drilling programs, the results of IP surveying, 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 document 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.bluthundermining.com or on SEDAR at www.sedar.com.