



# **BLUE THUNDER** MINING INC.

***The right location, time and team for an exciting new discovery***



**MAY 2021**

# Investment Highlights

**Large land package  
in an emerging  
gold camp**

- ~51,000 ha south of the Chibougamau-Chapais Mining Camp  
(produced >3B lbs Cu and 4M oz Au)<sup>3</sup>

**At the crossroads of  
three major structures**

- On trend with the recent Nelligan (3.2M oz Au at 1.0 g/t Au)<sup>1</sup> & Monster Lake (433K oz Au at 12.1 g/t Au)<sup>2</sup> Discoveries

**Quebec  
One of the best  
mining jurisdictions  
in the world**

- Excellent regional infrastructure  
(roads, power, rail, water, skilled labour)

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

3. DV 98-04, Geology and Metallogeny of the Chapais-Chibougamau Mining District, Pierre Pilote

Note that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties. Blue Thunder have not independently verified the mineral resources for Nelligan or Monster Lake

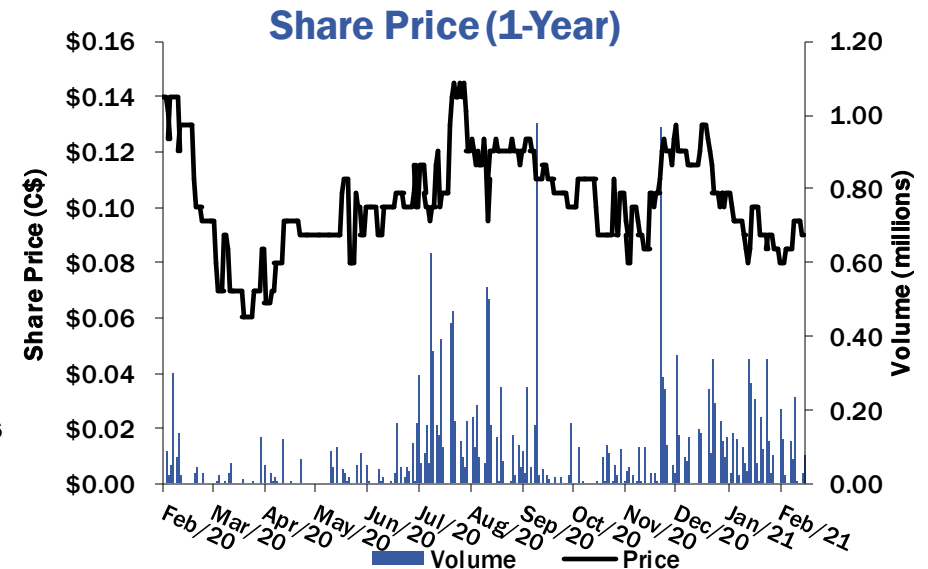
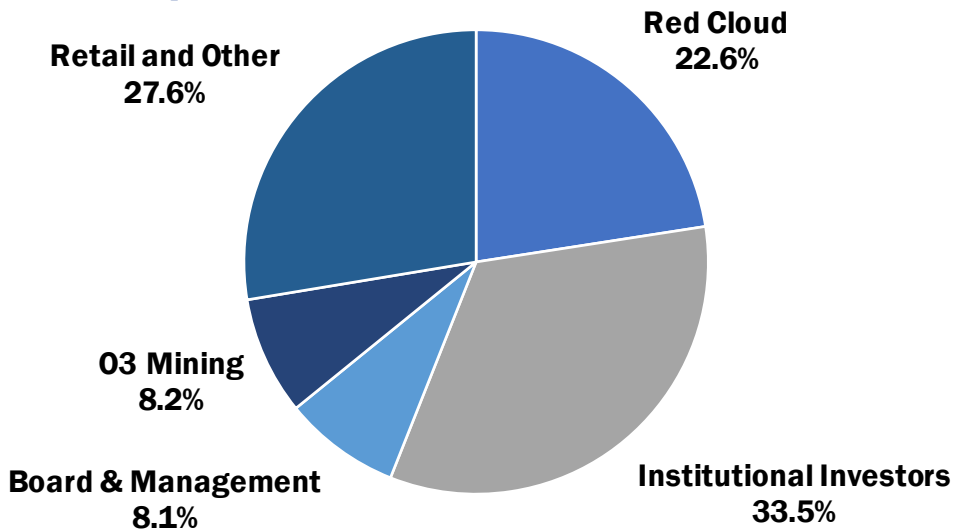
# Capital Markets Profile

- Highly supportive shareholder base
- Compelling valuation relative to peers

1. 7.53M options outstanding with a weighted average exercise price of C\$0.07
2. 12.6M warrants outstanding with a weighted average exercise price of C\$0.143
3. Excludes \$2.4M raised on Dec 11, 2020

Ticker	TSXV:BLUE OTCQB: BLTMF
Share Price TSXV (May 5, 2021)	C\$0.05
Share Price OTCQB (May 5, 2021)	USD\$.04
Basic Shares Outstanding	102.60M
Options	7.53M <sup>1</sup>
Warrants	12.6M <sup>2</sup>
FD Shares Outstanding	123.52M
Market Capitalization	C\$6.2M
Cash (May 5, 2021)	~\$2.055M <sup>3</sup>

## Principal Shareholders





# Strong Management Team



**Chad Williams**

**Executive Chairman, Interim CEO, and Director**

- Founder and Chairman of Red Cloud Securities
- Former CEO of Victoria Gold Corp
- Former Head of Mining Investment Banking at Blackmont Capital



**Jean François Métail**

**Senior Technical Advisor**

- 30 years of international experience advancing gold projects from exploration and development to production
- Former VP of Exploration and Mineral Resources Management with Detour Gold Corp.
- Former Director of Geology (Minex) & Reserves Strategy with Barrick Gold Corp.



**Donna McLean**

**Chief Financial Officer**

- More than 30 years experience; served as CFO and Controller for numerous publicly-traded and private companies
- Senior accountant with Grove Corporate Services Ltd.



**Edmond Thorose**

**Corporate Development**

- Former VP, Research at Red Cloud Securities
- Former Manager of Corporate Development at Victoria Gold Corp from 2010 to 2015
- Over 10 years of experience as an exploration geologist in the DRC, Canada and Indonesia

# Accomplished Board



**Elaine Ellingham**

**Director**

- Over 30 years as a mining executive and geologist
- At Toronto Stock Exchange from 1997 to 2005 culminating as National Leader of Mining
- Director of Aurania Resources Ltd., Almaden Minerals Ltd and Alamos Gold Inc.



**Louis Gariepy**

**Director**

- VP Exploration at O3 Mining Inc.
- Geological Engineer with more than 30 years of international mining experience, including substantial experience in Quebec and Latin America



**Phil Girard**

**Director**

- Entrepreneur with 20 years of experience in management and business development in technology
- Areas of expertise: strategic planning, business development, providing strategic solutions, creating business initiative and identifying opportunities



**Rick Paolone**

**Director**

- 30-year capital markets professional, specialized in funding Junior & Mid-Cap growth public companies.
- Former member of the Executive Management Team, Board of Director of Haywood Securities Inc.
- Co-Founder of Green Rise Capital Corp.(2017)

# Investment Highlights



## 2021 Highlights

- **Dec 11<sup>th</sup>, 2020:** Closed \$2.4 million financing to fund 2021 exploration
- We're building on what we learned

## Poised for a major re-rating

- Compelling value relative to other explorers in the region
- Experienced and proven management team and Board

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
3. DV 98-04, Geology and Metallogeny of the Chapais-Chibougamau Mining District, Pierre Pilote

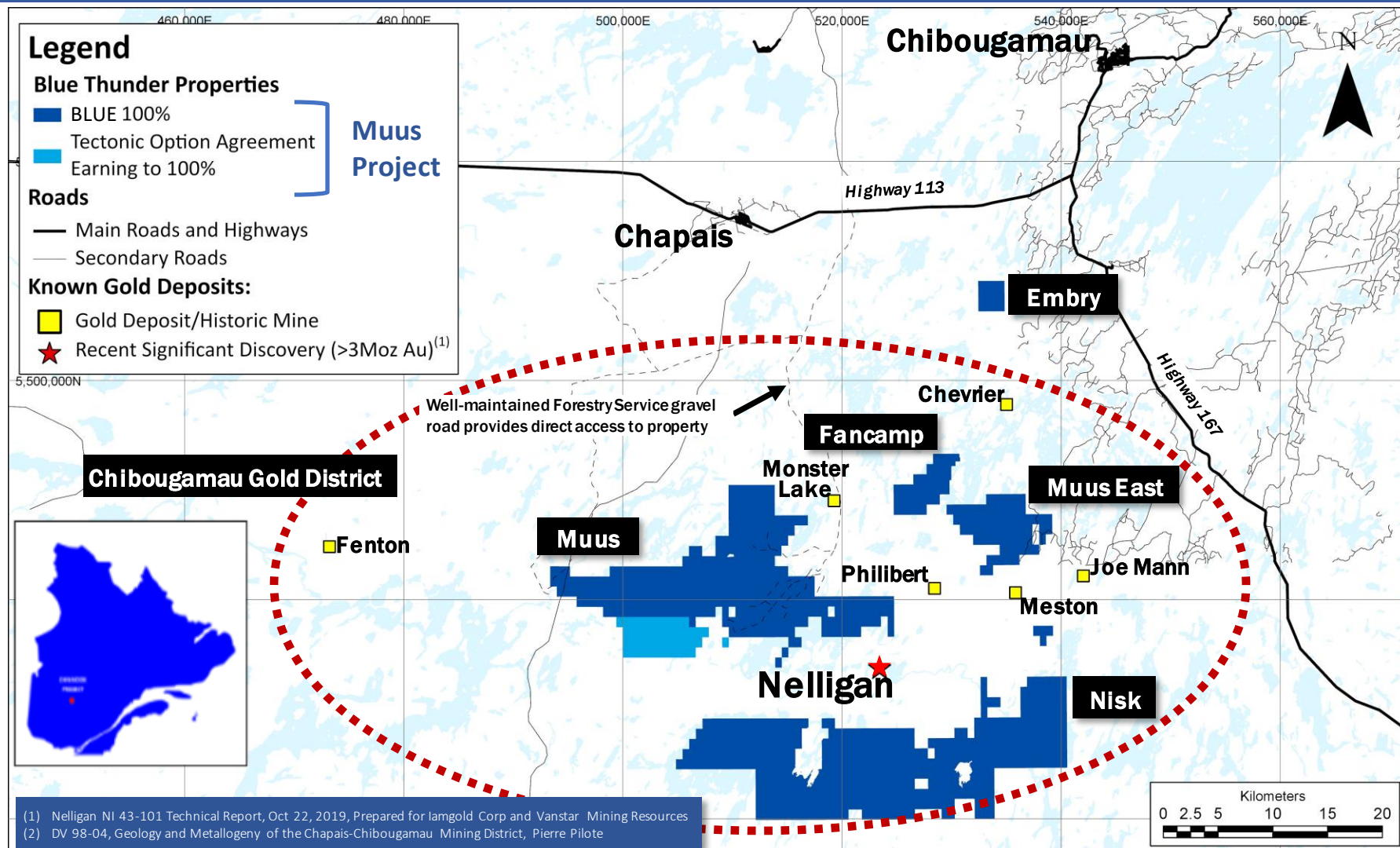
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# Located in an Emerging Gold Camp

**BLUE THUNDER**  
MINING INC.

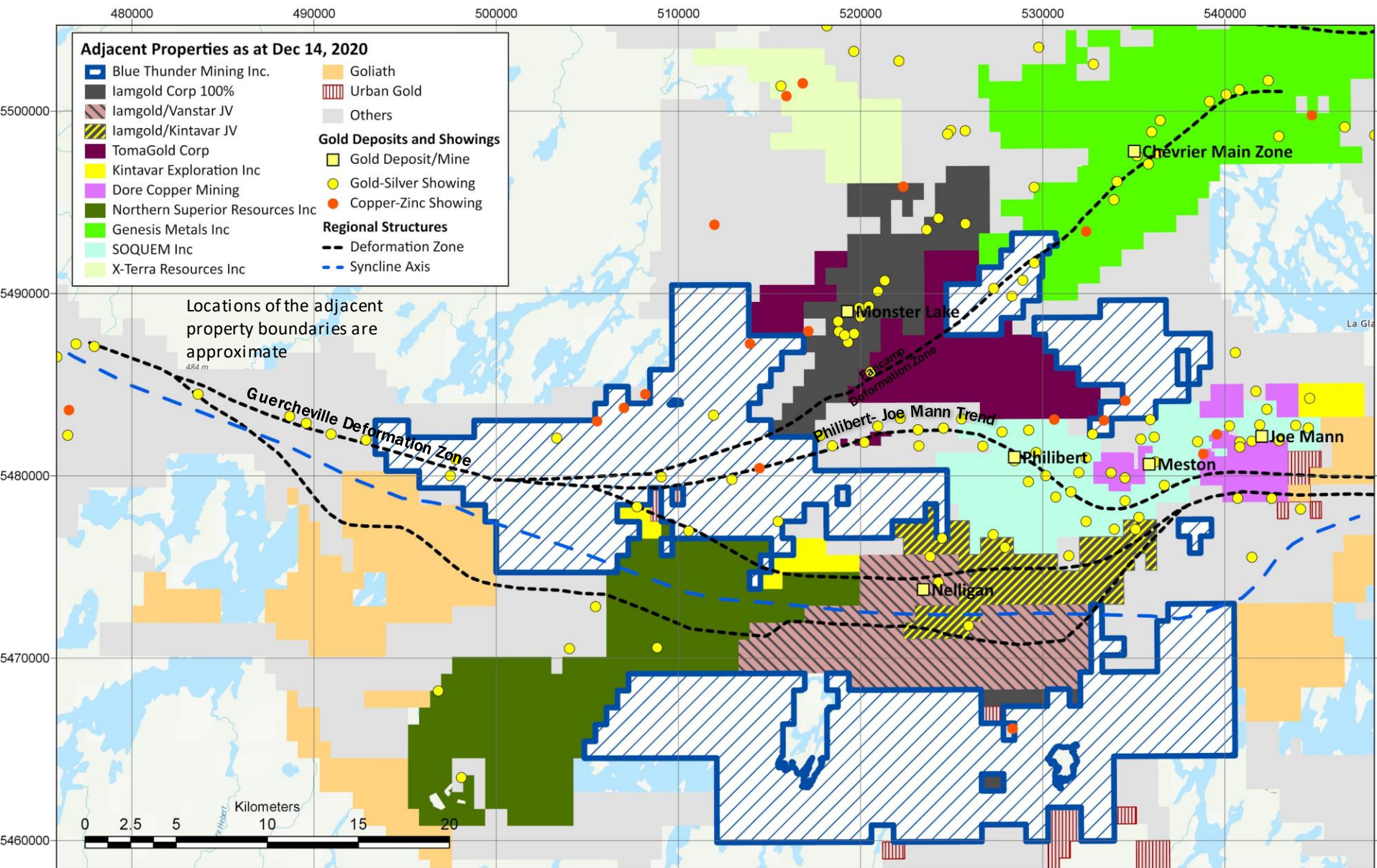
## Revived Gold District South of Historic Chibougamau-Chapais Mining Camp

*Produced over 3 billion lbs of copper and over 4 million oz of gold*





# Adjacent Properties



# Blue Thunder Share Price Performance relative to Northern Superior Resources





# Our Muus Project at a Glance



## 51,000 ha of ground near Chibougamau, Québec

- Muus Project comprised of five properties (*Fancamp, Muus, Muus East, Nisk, Embry*)
- Prospective for gold and base metals
- At the crossroads of three major regional structures:
  - *Fancamp Deformation Zone*
  - *Guercheville Deformation Zone*
  - *Philibert-Joe Mann trend*
- Muus Project hosts 12 to 18 km segments of these structures that are regionally associated with many gold showings, deposits and historical mines

## Geological Hot Spot Recent Gold Discoveries

- **Nelligan** (Iamgold/Vanstar JV)
  - Maiden NI 43-101 inferred resource of 3.2M oz Au at 1.0 g/t Au (October 2019)<sup>1</sup>
- **Monster Lake** (Iamgold)
  - Maiden NI 43-101 inferred resource of 433K oz Au at 12.1 g/t Au (March 2018)<sup>2</sup>
- Significant amount of staking, consolidation, land acquisitions and corporate M&A in the Chibougamau Gold District

## Exploration Thesis

- Most of the Property not actively explored since the mid-1990s, when gold was about US\$350/oz
- Historically less effort was spent drilling structural targets which might host gold mineralization, as recently discovered by IAMGOLD at Monster Lake
- Recent Nelligan discovery highlights potential for broad disseminated gold systems hosted within sediments
- Less than 2% outcrop exposure  
→ Both a challenge and an opportunity

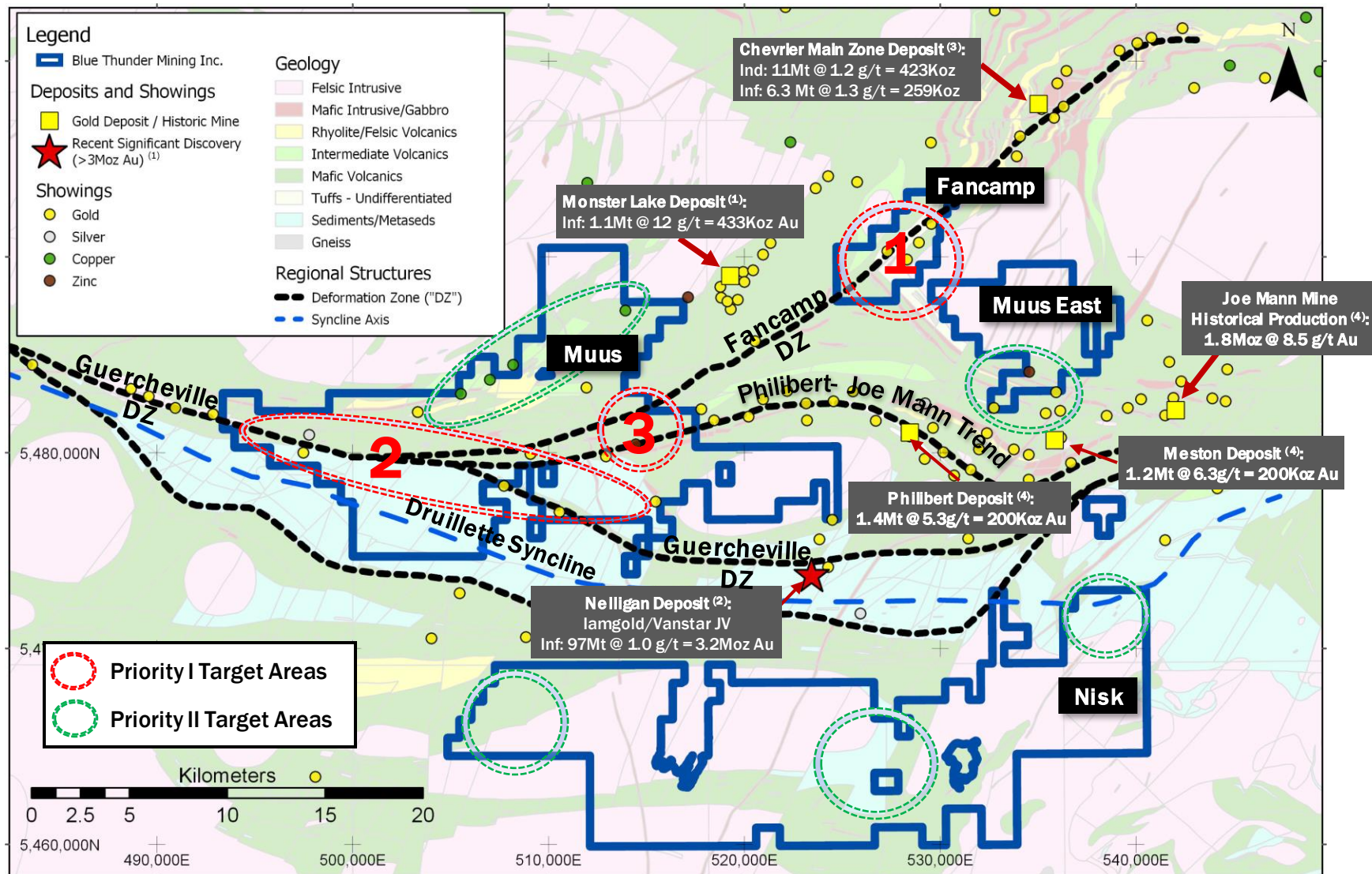
**Highly compelling structural setting in a very favourable geological location**

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

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

Note that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties; Blue Thunder have not independently verified the mineral resources for Nelligan or Monster Lake

# Muus Project Priority Target Areas



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. Neilligan NI 43-101 Technical Report, Oct 22, 2019, Prepared for lamgold Corp and Vanstar Mining Resources
3. Chevler 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



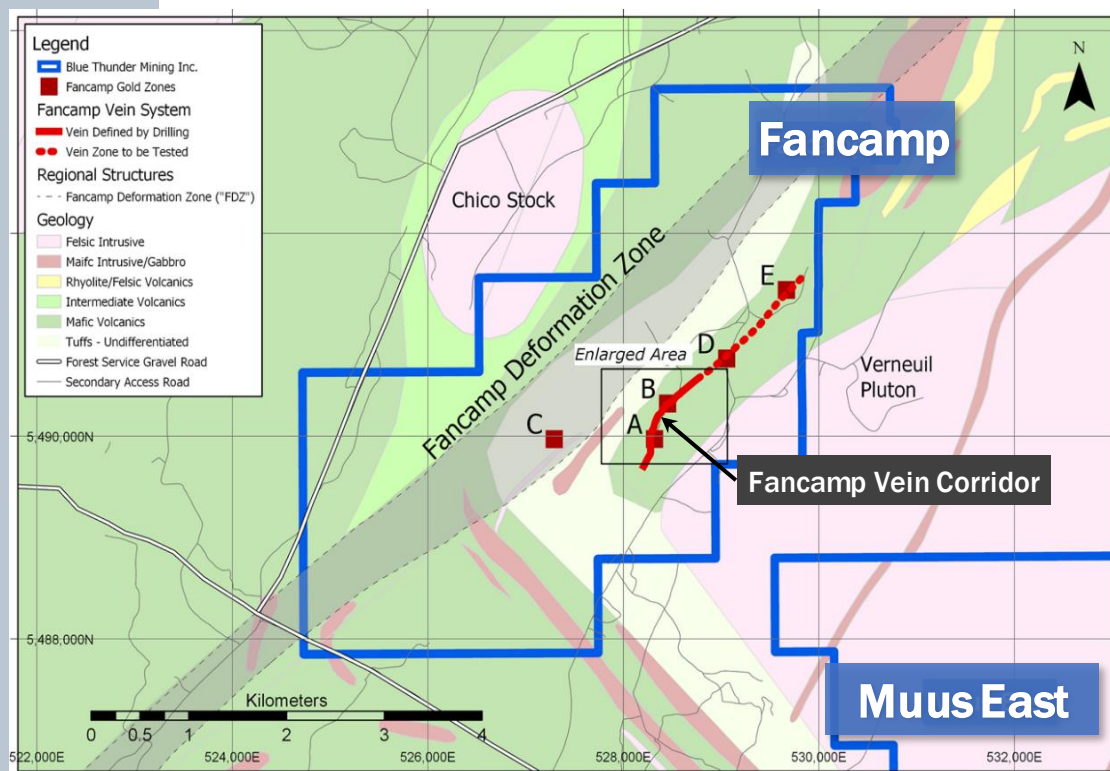
# Target Area 1: Fancamp Property

- Fancamp Vein Corridor - over 2 kilometre strike length – A to E-Zone
- 105 shallow (<100m) historical holes, mostly pre-1990's initially defined the zones
- Blue Thunder's 2020 inaugural program successfully expanded mineralized envelope in some locations and contributed to an improved understanding of structural controls
- Zone is now ~30 to 100 m wide, comprising several subparallel, <1 to 5 m wide gold mineralized structures and veins
- Many veins intersected by only a few drill holes – open in most directions
- Potential plunging shoots at both the A and B-Zones – open at depth

## Blue Thunder 2020 Exploration

- 9 excavator-based trenches and channel sampling (**complete**); extensions to known vein trends and new zones uncovered
- Prospecting and sampling (**complete**)
- Drilling; ~14 core holes drilled (2,808 m) to test down-plunge and along strike potential of A, B and D-Zones (**complete**)

## FANCAMP VEIN CORRIDOR – FOCUS OF 2020 DRILLING



"Geology" and "Regional Structures" adapted and modified from Quebec Government's Ministry of Energy and Natural Resources (MERN) SIGEOM website

- Five previously explored gold zones (A to E)
- Zones open along projected strike and dip
- Many targets remain untested; large chargeability anomaly west of gold zones



# Target Area 1: Fancamp Property

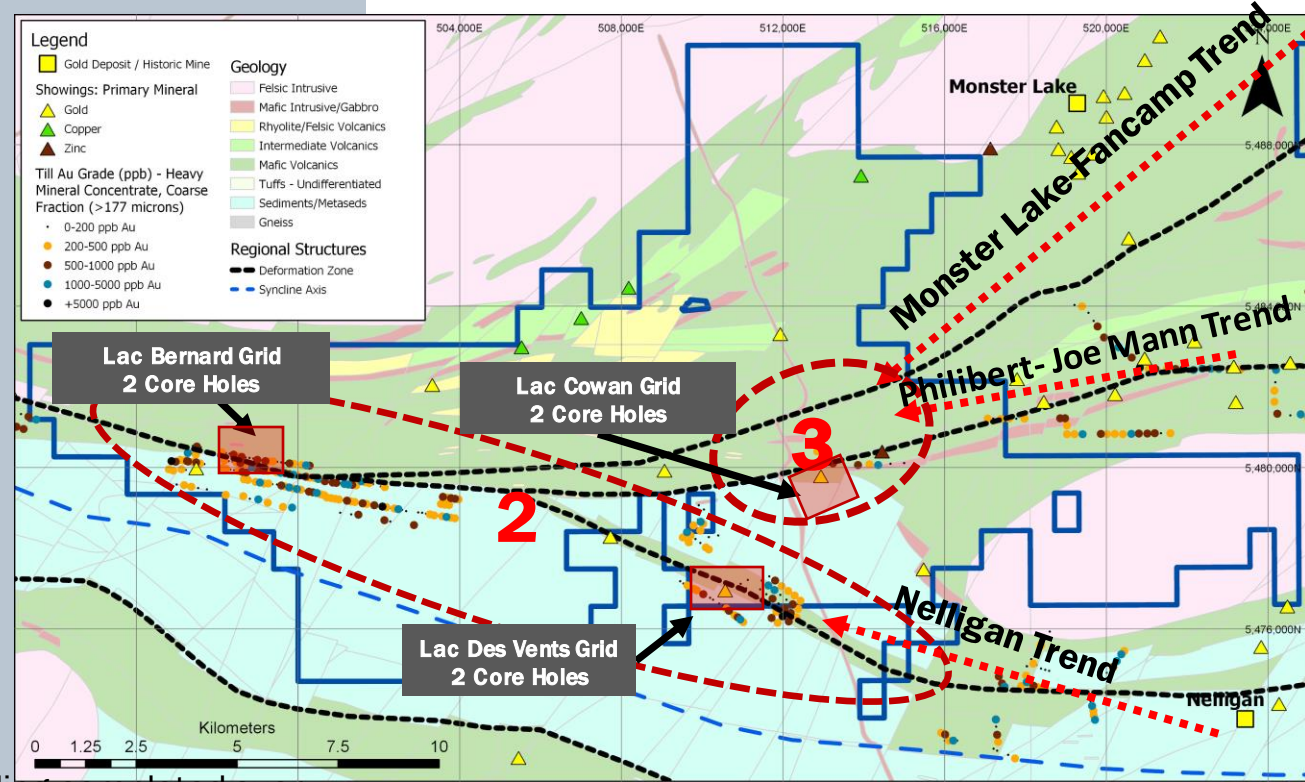
## Fancamp A, B and D-Zones 2020 Significant Drilling Results (>0.5 g/t Au)

Drill Hole	From (m)	To (m)	Width <sup>(1)</sup> (m)	Gold Grade (g/t)	Zone
<b>FAN20-01</b>	115.20	117.40	2.20	0.52	B-Zone
<b>including</b>	115.20	115.70	0.50	<b>1.02</b>	
	127.00	127.62	0.62	0.56	
<b>FAN20-02</b>	33.50	38.85	5.35	<b>1.15</b>	B-Zone
<b>including</b>	34.00	35.00	1.00	<b>4.73</b>	
<b>FAN20-03</b>	97.10	98.10	1.00	0.62	B-Zone
<b>FAN20-04</b>	64.00	65.85	1.85	<b>1.24</b>	B-Zone
	78.70	79.30	0.60	<b>1.56</b>	
<b>FAN20-05</b>	119.60	120.10	0.50	0.91	B-Zone
	123.50	126.90	3.40	0.80	
<b>including</b>	126.00	126.90	0.90	<b>1.69</b>	
	216.20	216.70	0.50	<b>1.05</b>	
<b>FAN20-06</b>				No significant Results	A/B Zones
<b>FAN20-07</b>	62.70	63.30	0.60	0.98	A-Zone
<b>FAN20-08</b>	39.00	43.70	4.70	0.72	A-Zone
<b>including</b>	43.00	43.70	0.70	<b>1.92</b>	
<b>FAN20-09</b>				No significant Results	A Zone
<b>FAN20-10</b>	69.90	74.60	4.70	0.84	A-Zone
<b>including</b>	69.90	70.70	0.80	<b>2.80</b>	
	79.00	80.00	1.00	0.68	
	81.80	84.90	3.10	0.63	
<b>FAN20-11</b>	48.00	48.50	0.50	0.99	B-Zone
<b>FAN20-12</b>	91.25	92.10	0.85	<b>6.91</b>	D-Zone
	115.30	118.00	2.70	<b>1.52</b>	
<b>including</b>	116.50	118.00	1.50	<b>2.35</b>	
<b>FAN20-13</b>				No significant Results	D-Zone
<b>FAN20-14</b>	89.90	91.60	1.70	0.53	D-Zone

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

# Target Areas 2 & 3: Muus Property

- **Target Area 2:** covers ~18 km segment of the Guercheville Deformation Zone (“GDZ”) along the west-northwest trending sediment-volcanic contact extending from the Nelligan gold deposit
- **Target Area 3:** occurs at the merging of the Fancamp and “Philibert - Joe Mann trend” deformation zones - two major regional structural corridors and prime setting for classic Abitibi-style lode gold deposits



## 2020 Exploration

- Regional prospecting and sampling completed over parts of the Muus and Nisk properties
- IP/resistivity completed over Lac Bernard and Lac Cowan to delineate targets for diamond drilling
- 2 holes drilled on each of the Lac Bernard, Lac Cowan and Lac Des Vents targets, totaling 1,278 metres of drilling in 6 holes – new zone of sediment-hosted gold mineralization discovered at Target Area 2

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

**Clusters of anomalous gold-in-till concentrate samples from historical RC drilling (1,000 - 5,700 ppb Au), coincident with the Target Area**

# Other Companies in the Chibougamau District

Trading at a fraction of the market cap of explorers in the region  
Potential for a big re-rating upon exploration success

**BLUE THUNDER**  
MINING INC.

**VANSTAR**  
MINING RESOURCES

**DORÉ COPPER MINING**

**NORTHERN  
SUPERIOR  
RESOURCES**

	<b>BLUE THUNDER MINING INC.</b>	<b>VANSTAR MINING RESOURCES</b>	<b>DORÉ COPPER MINING</b>	<b>NORTHERN SUPERIOR RESOURCES</b>
<b>Market Cap<sup>1</sup></b>	C\$9.8M	C\$40.7M	C\$48.4M	C\$94.6M
<b>Key Project(s)</b>	Muus Project (Fancamp & Muus properties)	Nelligan (25%)	Corner Bay, Cedar Bay, Joe Mann	TPK, Lac Surprise, Croteau Est
<b>Size of Property</b>	~51,000 ha	8,216 ha	~6,300 ha	~60,300 ha
<b>Stage</b>	Moderate-early Exploration	Maiden resource	Resource	Adv. Exploration & Resource

<sup>1</sup>As at March 2, 2021



# Why Invest?

## Right Location

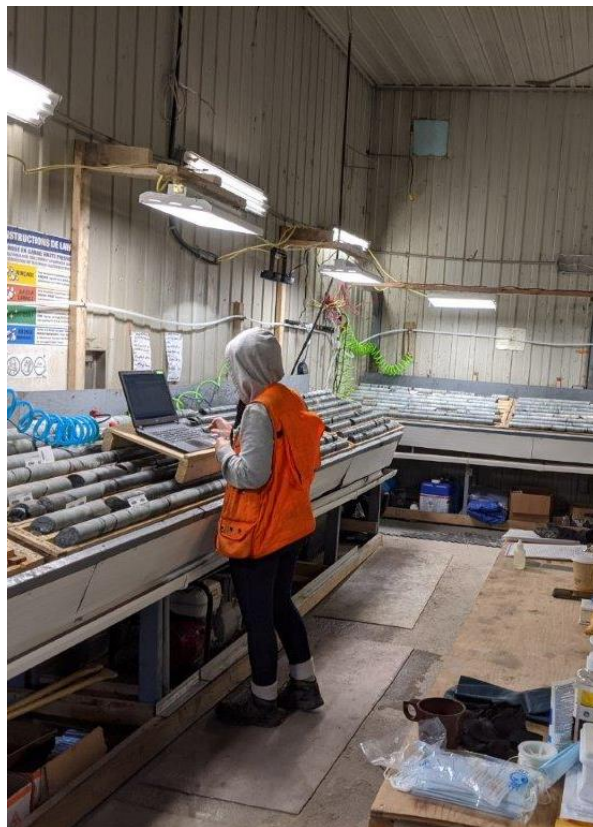
- Largest land position in an emerging gold district with significant historical production and major new discoveries in one of the best mining jurisdictions in the world

## Right Time

- 2020 exploration complete with initial trenching & drill program testing a high grade gold target at Fancamp plus first-pass drilling at Muus
- \$2.4 M raised for 2021 program

## Right Team

- Strong team with a great mix of technical, financial and strategic experience

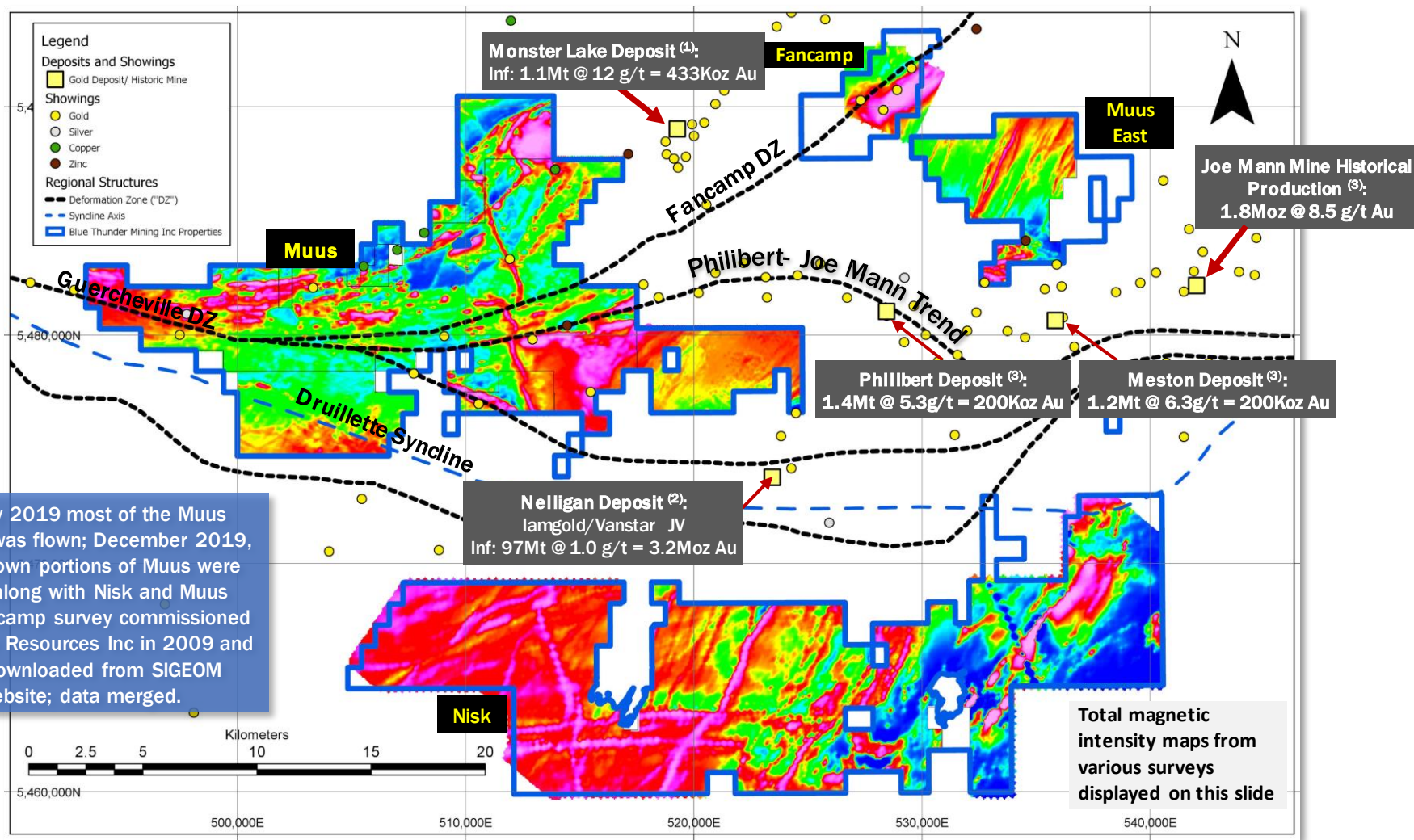


**BLUE THUNDER**  
MINING INC.

## Contact Us

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1-647-848-1009

# Muus Project Airborne Surveys



"Deposits and Showings" and "Regional Structures" 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 Iamgold Corp and Tomagold Corp

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

3. Historical Resource estimate - Not in compliance with NI 43-101 and should not be relied upon

4. Blue Thunder have not independently verified the mineral resources for Nelligan or Monster Lake, nor the nearby historical resources and historical production



# Muus Project History

## Historic Exploration

- Muus Property explored 1950's to 1980's
- Fancamp mostly drilled 1950's to 1990's
- Nisk, Muus East and Embry remain mostly unexplored
- Previous work includes 343 core holes (shallow and widely-spaced) over a huge area  
→ Anomalous assays were generally not followed-up

**The recent Nelligan<sup>1</sup> and Monster Lake<sup>1</sup> discoveries highlight the prospectivity of this gold district**

**BLUE THUNDER**  
MINING INC.

## Blue Thunder Exploration Activities

- Acquired Muus property (12,000 ha) in 2017
- Expanded landholdings to ~51,000 ha through staking, low-cost option agreements and property acquisitions
- Exploration by Blue Thunder to date:
  - Aeromagnetic survey in early 2019 (covering the original Muus block (50-100 m spaced flight lines)
  - Helicopter aeromagnetic survey (50-250 m spaced flight lines) in late 2019 covering newly acquired ground at Muus, Muus East and Nisk
  - Regional prospecting and trenching at Fancamp, Muus and Nisk properties
  - 14 diamond drill holes at Fancamp + 6 holes at Muus
  - 9 excavator trenches at Fancamp
  - Line cutting and IP (chargeability/resistivity) at Muus



(1) Note that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

# 2020 was a busy year... but we're just getting started

## February 2020

- Blue Thunder Mining formed through RTO
- Listed on TSXV under symbol "BLUE"

## May 2020

- Strategically expanded holdings in the area to 51,000 ha of prime exploration ground, culminating with acquisition of the Fancamp and Embry properties from O3 Mining
- Compilation, digitization and re-interpretation of hundreds of historical reports and maps

## June/July 2020

- Raised C\$2.3M through private placement
- Assembled a strong, Québec-based exploration team
- Designed a two-phase exploration program to advance the three principal target areas

## Summer/ Fall 2020

- Completed 14 drill holes and stripped and washed 9 trenches at Fancamp
- Completed prospecting over portions of the Fancamp, Muus and Nisk properties
- Completed geophysics (IP/resistivity) as well as 6 drill holes on the Muus property

## December 2020

- Raised C\$2.4M through private placement
- Listed on the OTCQB under the symbol "BLTMF"

**BLUE THUNDER**  
MINING INC.





# In 2021 we're taking Muus to the next level

We're expecting 2021 to be a pivotal year as we continue to aggressively explore for multiple styles of gold and base-metal mineralization

<b>3D Modeling</b>	<ul style="list-style-type: none"><li>property-scale modelling and targeting, including 3-D modelling of multiple datasets</li></ul>
<b>Geochem Surveys</b>	<ul style="list-style-type: none"><li>regional soil and till-sampling programs</li><li>regional prospecting, mapping and trenching</li></ul>
<b>Follow-Up Geophysics</b>	<ul style="list-style-type: none"><li>Induced polarization (IP) ground geophysical surveys over selected targets</li></ul>
<b>Drilling</b>	<ul style="list-style-type: none"><li>Diamond drilling to test multiple targets</li></ul>

## Objectives for 2021 exploration are to test for:

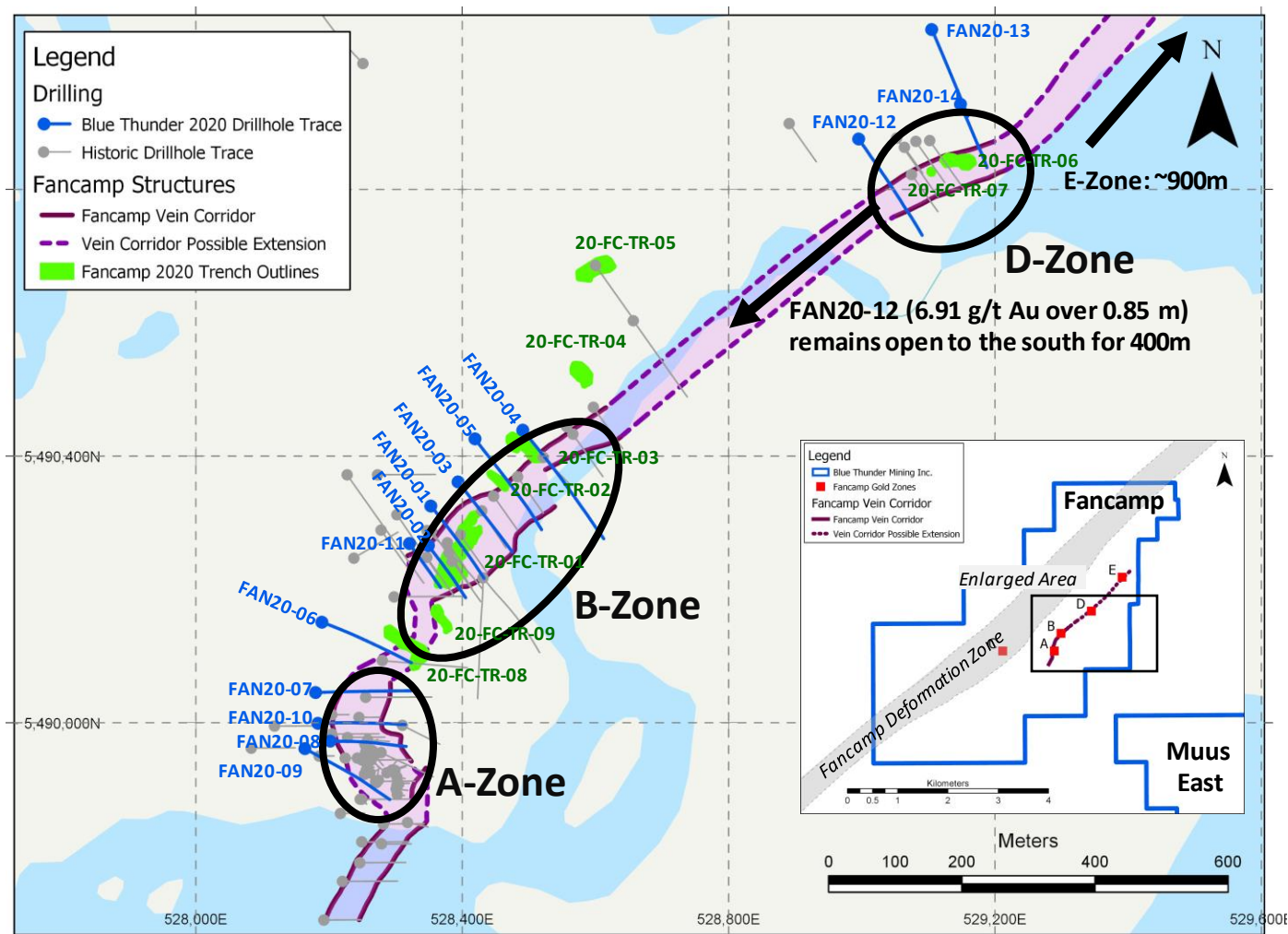
- Metasedimentary-hosted disseminated gold mineralization, similar to the nearby Nelligan gold deposit
- Abitibi lode gold style mineralization, similar to the nearby Monster Lake and Philibert deposits
- Volcanogenic massive sulphide (VMS) mineralization with associated copper-zinc-lead-silver and gold mineralization





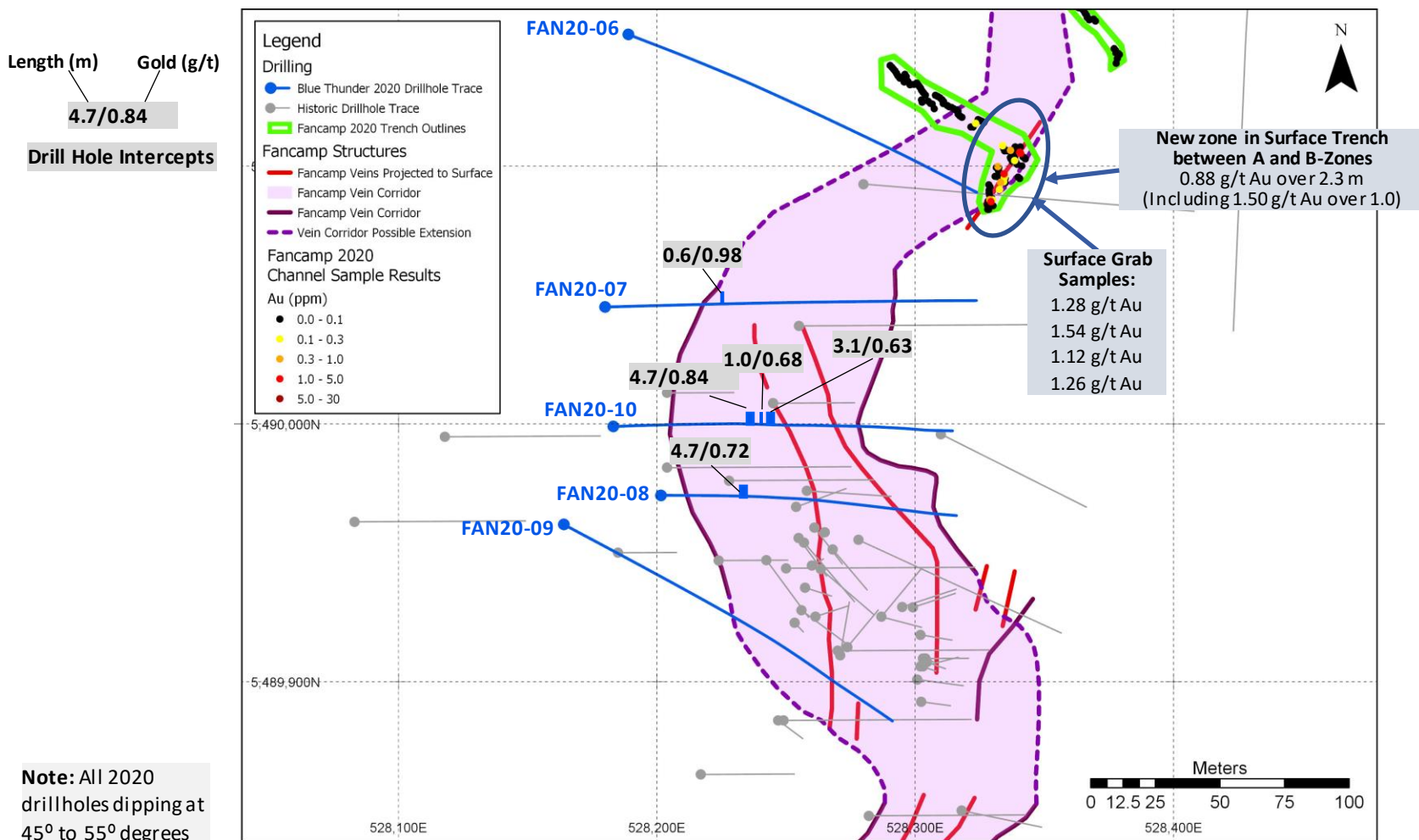
# Target Area 1: Fancamp Property

## Fancamp A, B and D-Zones 2020 Fancamp Drilling and Trenching Plan Map



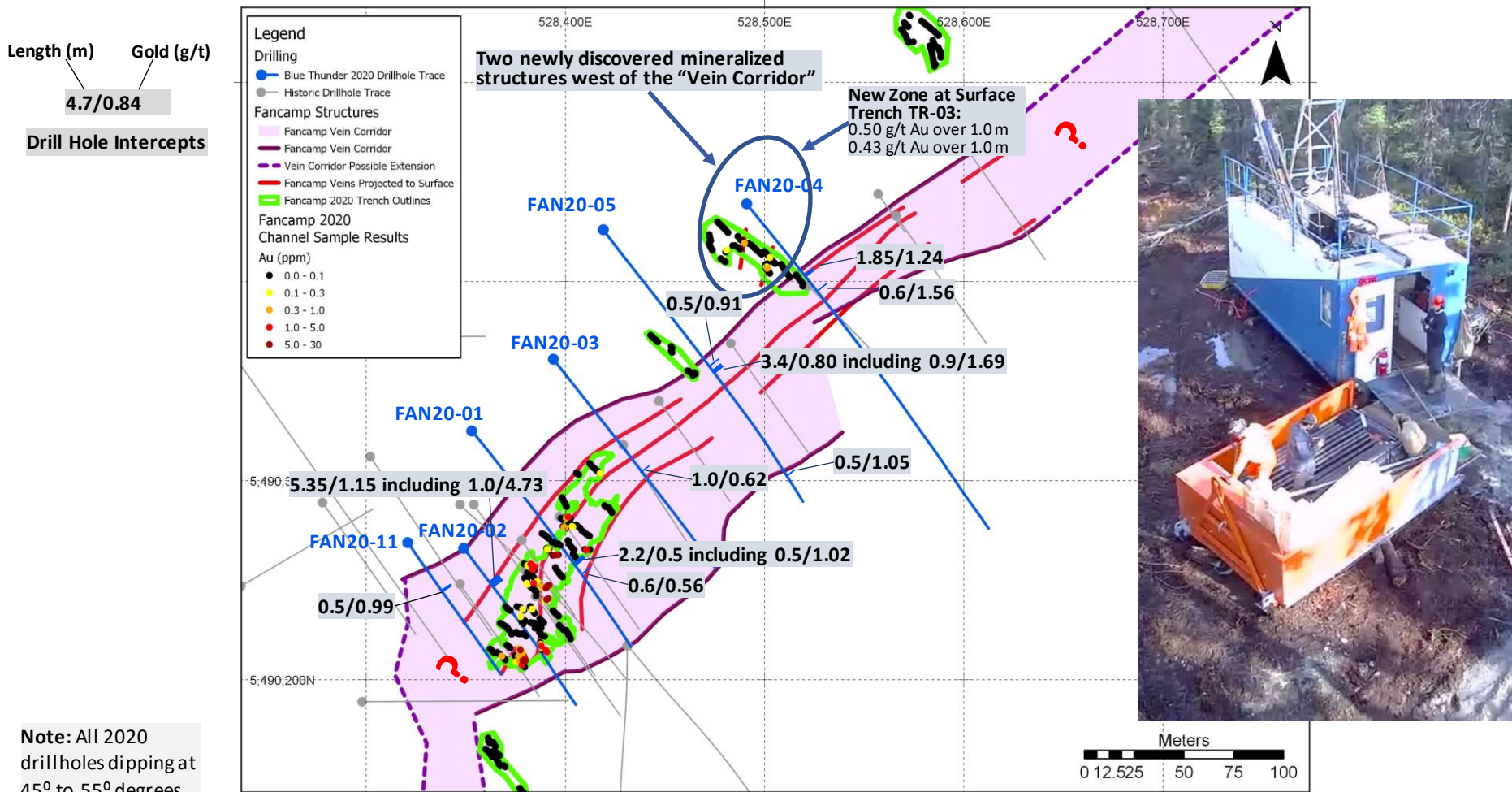
# Target Area 1: Fancamp Property

## Fancamp A-Zone Plan View - 2020 Drilling and Channel Sampling Results



# Target Area 1: Fancamp Property

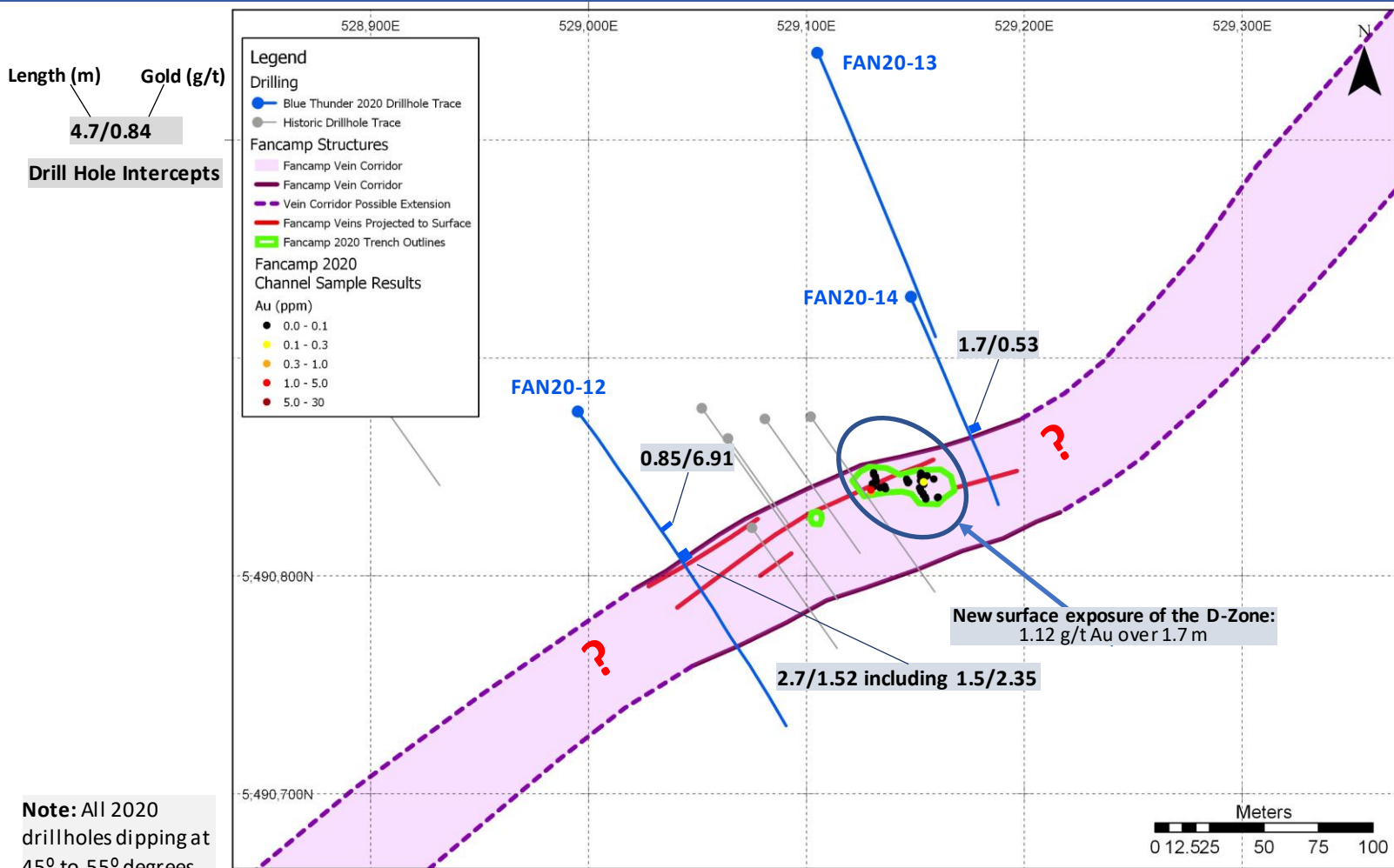
## Fancamp B-Zone Plan View - 2020 Drilling and Channel Sampling Results





# Target Area 1: Fancamp Property

## Fancamp D-Zone Plan View - 2020 Drilling and Channel Sampling Results



# Target Area 1: Muus Property

## Muus Property 2020 Significant Drilling Results (>0.2 g/t Au)

Drill Hole	From (m)	To (m)	Width <sup>(1)</sup> (m)	Gold Grade (g/t)	Target
<b>Muus20-01</b>	14.5	20.5	6.0	0.84	Target Area 2
	14.5	18.2	3.7	<b>1.20</b>	
<b>including</b>	15.4	16.0	0.6	<b>3.42</b>	
	29.0	33.1	4.1	<b>1.34</b>	
<b>including</b>	29.9	33.1	3.2	<b>1.67</b>	
<b>including</b>	32.0	33.1	1.1	<b>3.74</b>	
<b>Muus20-02</b>	108.7	109.2	0.5	<b>2.38</b>	Target Area 2
	198.5	199.5	1.0	0.38	
	207.2	208.5	1.3	0.20	
<b>Muus20-03</b>	154.4	156.2	1.8	0.56	Target Area 3
<b>Muus20-04</b>	29.7	30.6	0.9	0.28	Target Area 3
	70.0	71.0	1.0	0.21	
	73.9	74.85	0.95	0.31	
	79.2	79.7	0.5	0.23	
<b>Muus20-05</b>	102.5	103.0	0.5	<b>1.14</b>	Target Area 2
	117.4	118.0	0.60	0.81	
	128.0	128.4	0.40	0.56	
	142.2	142.8	0.60	0.75	
	169.05	170.3	1.25	0.41	
	189.5	191.0	1.5	0.28	
	201.9	202.4	0.5	0.47	
	261.0	262.5	1.50	0.22	
<b>Muus20-06</b>	58.0	59.0	1.0	0.26	Target Area 2

(1) Insufficient drilling has been completed to accurately determine true widths of these intercepts; however early interpretations suggest that true widths are approximately 60% to 80% of the drilled width.

# New Game Changing Discovery at Nelligan

## Nelligan Maiden Resource Estimate

- Joint venture that is 75% owned by IAMGOLD and 25% owned by Vanstar Mining
- Inferred resource: 97M tonnes at 1.0 g/t Au for 3.2M oz of contained gold (October 2019)<sup>1</sup>
- Deposit has been drill defined over a ~1 km strike, true thickness exceeding 100 m and is open in most directions
- Awarded Discovery of the Year by Association de l'Exploration Minière du Québec
- Results from winter drill program (4,995 m) demonstrate strong continuity of mineralization and the extension of the deposit to the west
  - Highlighted results include 39.1 m at 2.14 g/t Au, 34.5 m at 1.85 g/t Au, 16.4 m at 2.65 g/t Au, 1.50 m at 33.8 g/t Au, 27.0 m at 2.86 g/t Au and 10.5 m at 10.5 g/t Au

## Mineralization is not typical of the Abitibi

- Gold hosted in ductile-deformed sedimentary units within the Druillette syncline and associated with the Guercheville Deformation Zone
- Pervasive alteration and replacement, with disseminated mineralization (rather than veins); this style of mineralization is not common locally

## Another Nelligan to be found?

- The Nelligan host sedimentary units and structural fabrics strike WNW towards the Muus Property; Muus and Nelligan have similar underlying geology and setting.
- Regional and local structures and deformation zones are common to both Muus and Nelligan

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



# Core Photos: Hole Muus20-01

**MUUS20-01:** From 14.5-20.5 metres, conglomerate and sandstone, moderately to well silicified and calcified with trace to 2% disseminated pyrite and local pyrrhotite associated with crackle breccia



**MUUS20-01:** From 32 to 33.1 metres, deformed siltstone/sandstone affected by a pervasive, moderate-strong silicification and crosscut by a quartz-calcite infill breccia. Unit contains very fine grained disseminated pyrite.



# Forward Looking Statements



This document contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable 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 timing of exploration due to restrictions related to the COVID-19 outbreak, whether future exploration results including diamond drilling are similar to those documented from historical work 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 mineralized zones or 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 TSXV 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, and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://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

John Langton, M.Sc., P. Geo., owner of JPL Geoservices, is the Qualified Person under NI 43-101 on standards of disclosure for mineral projects.