



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2022 and 2021



INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Blue Thunder Mining Inc. (the "Company", "Blue Thunder", or "BTMI") for the nine months ended September 30, 2022 and 2021 should be read in conjunction with the unaudited Interim Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2022 and 2021, and related notes thereto (the "Interim Financial Statements"), and the Audited Annual Consolidated Financial Statements for the years ended December 31, 2021 and 2020, and related notes thereto (the "Annual Financial Statements"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars unless otherwise noted. This MD&A is reported as of November 23, 2022.

2.0 CAUTIONARY NOTE

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. Readers are urged to access www.sedar.com to review additional information about the Company, 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.

3.0 BACKGROUND

3.1 DIRECTORS, OFFICERS AND MANAGEMENT

Chad Williams – Non-Executive Chairman, Director

Dorian L. (Dusty) Nicol – CEO, Director

Jean-Patrick Lariviere – Director

Phil Girard – Director

Donna McLean – CFO

Namrata Malhotra – Corporate Secretary

Edmond Thorose – Technical Advisor

3.2 REGISTERED OFFICE

The Company's registered office is located at 2704-401 Bay Street, P.O. Box 4, Toronto, Ontario M5H 2Y4.

3.3 EXCHANGE LISTINGS

The Company's common shares ("Common Shares") are traded on the TSX Venture Exchange ("TSX-V") under the symbol "BLUE", and on the OTCQB Venture Market ("OTCQB") under the symbol "BLTMF".

3.4 CORPORATE INFORMATION

Blue Thunder 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 of primarily gold and base metal properties in Québec, Ontario, Canada.

Email: info@bluethundermining.com; Website: <http://www.bluethundermining.com>

4.0 STRATEGY AND OBJECTIVES

BTMI'S strategy is to explore and discover world-class mineral deposits amenable to economic exploitation.

The Company holds a 100% interest in five non-contiguous mineral exploration properties near Chibougamau, Québec. The properties cover approximately 52,000 hectares (ha) and include the Muus, Muus East, Nisk, Fancamp and Embry properties, which together comprise the Muus Project (the "Project").

4.1 KEY PERFORMANCE DRIVERS

- The Company has an experienced exploration team and a diverse Board with strong technical backgrounds
- The Company is using the latest, state-of-the-art geochemical and geophysical techniques to explore under glacial cover
- The Muus Project is located within the historic Chibougamau mining camp of Québec, which has been undergoing a significant revival over the past few years driven by high profile discoveries at the nearby Nelligan and Monster Lake deposits
- The province of Québec is rated among the top jurisdictions worldwide according to the Fraser Institute 2020 Mining Survey
- With the Muus project in Québec, the Company has access to very attractive flow-through funding
- The Project has very good local infrastructure and access, and is amenable to year-round exploration

4.2 OBJECTIVES FOR 2022

- Continue a multi-year exploration program that comprises property-scale 3D modelling of multiple datasets, targeted diamond drilling, till and soil sampling programs, IP and other geophysics surveys over selected targets, trenching, channel sampling and prospecting over Muus, Fancamp and other parts of the Project
- Exploration will focus on the discovery of the following types of mineralization:
 - 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) copper-lead-zinc mineralization potentially associated with silver and gold mineralization
- Continue exploration of the Project with the following objectives:
 - Continue compiling and assessing historic information, incorporating it with newly acquired data, with the goal of identifying new potential targets
 - Identify and follow-up on new targets generated by the 2021 program
 - Complete 32 km of IP geophysics and 32.4 km of Max-Min (EM geophysics) surveys in the first half of 2022
 - Complete an Artificial Intelligence (AI) study with Windfall-Geotek, with the aim to identify high-priority gold exploration targets
 - Small scale trenching and prospecting as a follow up to winter 2022 geophysics and Windfall-Geotek AI high-priority targets, in order to finalize drill targets
 - Additional drilling around the Company's current main targets and testing new anomalies
- The Company's long-term objective is to make a discovery and complete sufficient drilling to support an inaugural NI 43-101 mineral resource estimate.

4.3 2021 RESULTS

Below are highlights of the 2021 exploration programmes:

- **Drilling:** Approximately 2,500 metres of core drilling were completed in 12 holes (plus 63m in a hole abandoned due to excessive overburden), testing various targets on the Muus and Fancamp claim groups, including step-out drill holes at the "Discovery Zone" and testing of IP anomalies identified on the Tectonic Grid. Analytical results from this drilling program have been received and are going through QAQC validation and interpretation.
 - Elevated gold values returned from numerous locations at 12 excavator-based trenches and 594 channel samples collected at the Zone C and Zone F targets on the Fancamp Property, and at the Welb, Discovery Zone, and Rivière Opawica gold showings on the Muus Property, including 8.17 g/t Au over 1.12 metres, 5.23 g/t Au over 0.60 metres, and 3.32 g/t Au over 0.71 metres.
- **Till and soil sampling:** 184 till samples were collected over the Muus Claim group and submitted to IOS Services Géoscientifiques Inc. ("IOS") for gold-grain-content analysis; 3,374 soil samples (targeting B-Horizon when possible) have also been collected over selected grid-areas of the Muus, Muus East and Fancamp claim groups. Analytical results for gold and XRF signature for various elements from these programs have been received and are going through QAQC validation and interpretation.
- **Stripping and channel sampling:** A program of excavator-based stripping, mapping and channel sampling was completed at a number of priority target areas at the Fancamp and Muus claim groups to help improve understanding of geological and structural controls on mineralization. In all, 12 trenches were completed, some of them significantly widening historic trenches. A total of 594 channel assays were taken from the

three principal trenches and sent for analysis. Analytical results for gold and various elements have been received and are also going through QAQC validation and interpretation.

- **Mapping and Prospecting:** Several days have been spent prospecting on various areas of Muus claim block that had seen little work since the acquisition of this land package by the Company.

Till and soil geochemical data collected from Blue Thunder’s 2021 exploration programs will be combined with the Company’s new property-scale 3D models to prioritize and vector-in to prospective targets. This is the first time that such a property-wide approach has been employed to explore under glacial cover on Blue Thunder’s vast property holdings.

INTERPRETATION OF 2021 RESULTS

- Interpretation of the 2021 results in combination with in-house compilation and insights gleaned from structural interpretation have identified a number of priority target areas for follow-up work on the Muus Property, namely the Welb Showing, Lac Bernard, and Lac Cowan areas (see Figure 1: Muus 2022).
- Trenching in the immediate area of the 2021 “discovery hole” yielded grades of 4.42 g/t Au over 2.12 metres, supporting downhole results of 1.67 g/t Au over 3.2 metres (DDH MUUS20-01 from 29.67 to 33.1m).
- Trenching results coincident with a magnetic anomaly indicate the potential of Fancamp Zone C, untested by drilling and located to the west of other mineralized zones.
- In early February 2022, the Company commenced ground geophysical surveys over these high-potential areas with the aim of refining targets for upcoming diamond drilling campaigns.

See Blue Thunder press release dated March 3, 2022 on www.sedar.com for additional details of 2021 results.

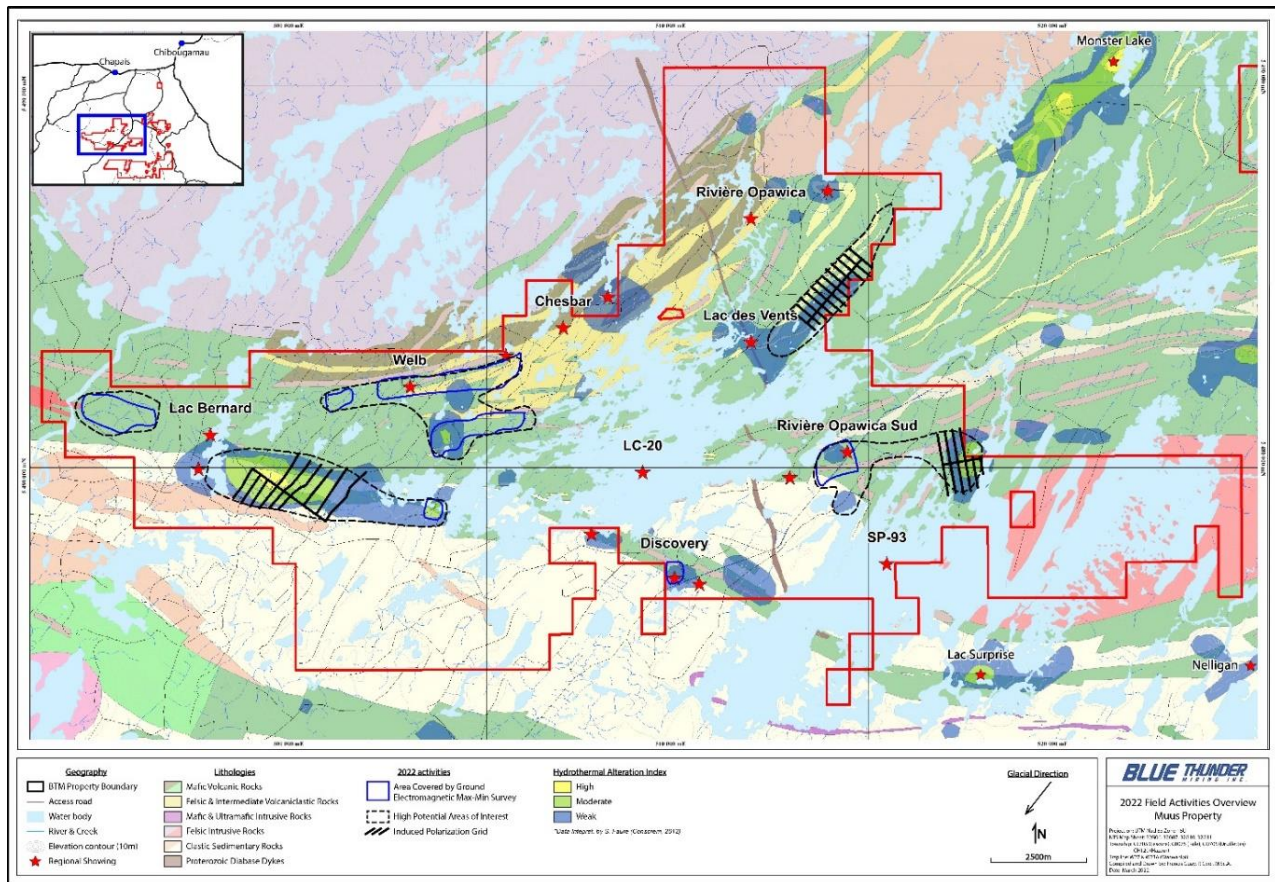


Figure 1: Muus 2022

4.4 2022 EXPLORATION PROGRAM OVERVIEW

The Muus Project 2022 exploration program is very ambitious. For the Company's third year of field activity, the Company brought five of the most promising targets to the drill-ready stage by Q3 2022, while advancing Management's understanding of some areas that have received very little attention in recent years.

All selected areas of focus show high levels of magnetic anomalies, coupled with favourable positioning along mineralized main deformation trends, and exhibiting favourable hydrothermal alteration signatures (refer to Figure 1: Muus 2022).

Various geophysical surveys are planned for this winter on the Muus property. ("Winter 2022 Surveys"). Three IP grids are currently underway, covering some of the main gold targets of the Project. In addition, a large-scale electromagnetic Max-Min survey was carried out at the Muus Property, covering just over 34 km and targeting high potential zones along the Welb-Chesbar trend. Results are being compiled and integrated to the database. Both surveys will allow us to build detailed geological and structural maps that will be used for refining drill targets.

Selective B-horizon soil surveys are planned on the Muus Property as a follow up to the Winter 2022 Surveys. With the help of pathfinder elements, the Surveys will allow us to pinpoint the mineralization footprint generated by the gold systems, in order to confirm the potential of our drilling targets.

To supplement the soil survey, a prospecting and mapping campaign has been designed to test restricted areas and identify key host lithologies, hydrothermal alteration and structural features on and around the Company's main targets. A small-sized ATV-towed excavator will be used as a first pass exploration tool in more remote areas.

Considering the significance of the 2021 till survey results, the Company intends to expand the survey area to cover the remainder of the Muus Property. Timing will be dependent on early results of the various 2022 exploration programs, availability of specialized crew and financing. This expansion could be postponed until 2023.

All the exploration programs are designed to refine and confirm gold targets across the Muus Property and a diamond drilling campaign will then be designed to test those targets and accelerate gold discoveries.

5.0 EXPLORATION HIGHLIGHTS

5.1 TECHNICAL HIGHLIGHTS

Highlights of the Company's activities for the nine months ended September 30, 2022 and the subsequent period up to the date of this MD&A are as follows:

- **Blue Thunder Provides Large Scale 2021 Exploration Results and Plans for 2022.** On March 3, 2022, the Company announced results for all of the 2021 exploration campaigns. Refer to section 4.3 above for details
- **Blue Thunder completes Option Agreement for 100% interest in the Tectonic property, on-trend with major gold deposits in the Chibougamau District, Quebec.** On March 24, 2022, the Company announced it had complied with all terms of the agreement and was now holding all mineral rights to the Tectonic claims. A 2% Royalty (NSR) is held by Tectonic Resources. Half of the royalty can be purchased back for \$500,000 if purchased within 5 years (from February 15, 2019), or for \$2,000,000 if purchased after this timeframe.
- **Blue Thunder Partners with Windfall Geotek for AI Targeting Solutions over its Muus Property, Quebec.** On March 29, 2022, the Company announced that Windfall Geotek, a leader in the application

of artificial intelligence (AI) for the mining sector, had initiated an assessment of the Company's Muus Property in Chibougamau, Quebec, using its AI Mineral Exploration Targeting services, with eight preliminary high-priority gold targets identified. Although refinements still need to be integrated to the various models, some of the preliminary results seem to coincide with sectors identified by other geological assessment as high potential for gold mineralization. The Company will include most of those regions into its 2022 field assessment and endeavor to bring the best of those targets into a drill-ready stage for near-term drilling.

- **Blue Thunder Commences IP Geophysical Survey of Three Prospective Gold Targets Underlying the Muus Property, Quebec.** On April 13, 2022, the Company announced that GEOSIG Inc. had been retained to implement the IP program, which was completed in May 2022. The IP program will comprise 32 total line-kilometres of ground IP surveys focused on three important and recently identified targets in the Lac Bernard, Lac Caopatina and Lac Irène areas. Data from these surveys will help improve the understanding of these prospective areas
- **Blue Thunder Provides Update on 2022 Exploration Program, Muus Property, Quebec.** On August 2, 2022, the Company announced that the ground IP and the ground EM geophysics surveys had been completed. Furthermore, geological prospecting and sampling activities were completed during Q2 2022 over the Discovery Zone, Lac Caopatina Zone, Lac Irene Zone, and Chesbar Zone, with a total of 74 channel and 33 grab samples taken and sent to ALS Laboratories for analysis. Assays have been received and are being interpreted in the context of other data.
- The geology team is currently compiling information and completing various reports.

5.2 FINANCE AND CORPORATE HIGHLIGHTS

- On November 16, 2022, the Company announced a proposal to consolidate all of the issued and outstanding Common Shares of the Company on the basis of 1 New Common Share for every 4.7 old Common Shares (the "Consolidation"), subject to the approval of shareholders at the upcoming meeting of shareholders to take place on December 16, 2022 and TSX-V approval.
- **Changes in Management:**
 - On October 19, 2022, Mr. Jean-Francois Metail stepped down as President of the Company to pursue personal interests. Mr. Metail was instrumental in guiding the Company through challenging times, particularly through the COVID-19 pandemic. The Board would like to thank Mr. Metail for his dedication and service throughout his time with the Company and wishes him well in his future endeavours. Mr. Metail will continue in an advisory role with the Company.
 - On October 19, 2022, Mr. Dorian L. (Dusty) Nicol was appointed as CEO of the Company to fill the role vacated by Mr. Metail. Mr. Nicol has over 47 years of worldwide experience in mineral exploration and mining.
- **Financing Completed:**

On September 19, 2022, the Company closed a non-brokered private placement (the "Offering") for gross proceeds of \$500,000, comprising of 33,333,333 units of the Company (each, a "Unit") at a price of \$0.015 per Unit. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable to purchase an additional share of the Company at a price of C\$0.05 for a period of three years from the closing date of the Offering. The shares issued are subject a four-month and one day hold period.
- **Changes in the Board of Directors:**

On July 11, 2022, the Company announced the appointment of Mr. Dorian L. (Dusty) Nicol to the Board of Directors, and the resignation of Mr. Louis Gariepy, director.
- **Stock Options Granted:**
 - On January 7, 2022, the Company approved the grant of stock options to directors, officers, and consultants of the Company for the purchase of up to 4,375,000 common shares in the capital of the Company at an exercise price of \$0.05 per share, expiring on January 7, 2027.

- On August 23, 2022, the Company approved the grant of stock options to a director and officer of the Company for the purchase of up to 500,000 common shares in the capital of the Company at an exercise price of \$0.05 per share, expiring on August 23, 2027.
- On October 18, 2022, the Company approved the grant of stock options to directors, officers, and consultants of the Company for the purchase of up to 5,700,000 common shares in the capital of the Company at an exercise price of \$0.05 per share for a period of 5 years from the date of grant and with varying vesting periods.

6.0 OVERALL PERFORMANCE - Technical

6.1 EXPLORATION STRATEGY AND 2022 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. Since 2017 the Company has continued to expand its exploration land position, through staking and selected land acquisitions; the Project now covers approximately 51,000 hectares. The claim groups include Muus, Fancamp, Muus East, Nisk, and Embry. It is the company's intent to evaluate and select areas with best economic potential and divest of certain land position as it sees fit.

The Company's claim groups are located adjacent to a cluster of historic gold mines, showings and new discoveries, many of which are situated along major east-west or northeast trending regional faults and deformation zones, including the Guercheville, Fancamp and Philibert-Joe Mann Deformation zones ("Chibougamau Gold District").

The Company's Project expansion over the last three 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. More recently, On April 27, 2022, Northern Superior and Genesis Announce Signing of Definitive Agreement Creating the Largest Scale Company in the Chapais-Chibougamau Camp.

Blue Thunder's previous exploration activities have included data compilation, as well as prospecting, trenching, sampling and drilling 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 Q1 2020, the Company purchased more than 6,250 line-kilometres of helicopter-borne magnetic geophysical data that was completed in late 2019 over various parts of the Project. In 2020, the Company completed trenching as well as fourteen diamond drill holes (2,808 metres) on the Fancamp Claim group designed to confirm and possibly expand gold-mineralized zones discovered by previous companies at the A-, B- and D-zones (See January 20, 2021 news release for more details). In Q4 2020, IP/resistivity surveys were completed at Lac Bernard and Lac Cowan and an historical survey was re-interpreted at Lac des Vents to fine-tune drill targets (See November 12, 2020 news release for more details). This was followed by 1,278 metres of drilling in six holes (See March 3, 2021 news release for more details).

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

In 2021, the Company completed a 10.5 line-kilometre IP survey over the Tectonic Grid³, located on the South-West portion of its Muus Claim group, targeting “Nelligan-style” sedimentary-hosted gold mineralization. In preparation for the Summer 2021 exploration program, the Company completed a \$2.4 million financing in Q4 2020. Exploration activities including till and soil sampling surveys, property scale 3-D modeling and targeting, regional prospecting, mapping and trenching as well as core drilling, commenced in May, as part of the 2021 exploration program. Refer to section 4.3 for full details.

In Q1 2022, the Company signed a partnership with Windfall-Geosig to complete the initial work on three separate AI Target Models on the Muus Project covering an area of approximately 210 km². Eight high-priority gold exploration targets were identified within three primary areas highlighted for follow-up exploration work.

In February 2022, the Company started its winter field activities with a Max-Min EM geophysics program covering 32.4 line-kilometer. The survey covered 4 grids, with a fifth grip being aborted due to winter breakup and loss of access with snowmobiles. All information and results are being processed and analyzed.

In March 2022, an IP geophysics program was initiated to cover 32 line-kilometer over three grids. Winter breakup and loss of access caused the program to temporarily halt, although the program resumed and was completed in May, with preliminary information included in our database, while more in-depth analysis still need to be done to determine potential drill-hole targets for follow-up drilling.

The goal of the Winter Program is to support and bring better structural resolution in the targeting effort within the 5 zones of interest highlighted through previous work and compilation. The subsequent summer field campaign was aimed at defining actual drill targets for subsequent drilling. All samples were shipped to ALS Laboratories. Assays have been received and are being interpreted in the context of other data. Results will be added to the global database and specific drill targets will be selected based on the evaluation of all information gathered and subsequent analysis.

6.2 EXPLORATION AND EVALUATION ASSETS

Pursuant to the Company’s accounting policy for exploration and evaluation assets, upon acquiring the legal right to explore a mineral property (exploration and evaluation assets), all direct costs related to the acquisition of a mineral property are capitalized.

The following table illustrates the Company’s exploration and evaluation assets:

Balance, December 31, 2020	\$947,977
Acquisition of additional mining claims	27,500
Balance, December 31, 2021 and September 30, 2022	\$975,477

6.3 EXPLORATION AND EVALUATION EXPENDITURES

Pursuant to the Company’s accounting policy for exploration and evaluation expenditures, BTMI expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include property option payments that are made at the discretion of the Company, and evaluation activities.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations.

³ The Tectonic Grid occurs within a block of forty-seven (47) claims optioned from Ressources Tectonic Inc., in which the Company has an option to earn a 100% interest

Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset.

Following is a table illustrating exploration and evaluation expenditures incurred during the three and nine months ended September 30, 2022 and 2021:

Periods ended September 30,	Three months		Nine months	
	2022	2021	2022	2021
Geology/Field				
Consulting (contract geologists and other technical)	\$49,491	\$87,563	\$324,033	\$326,411
Drilling (including supplies and logistics expenses)	—	1,105	—	363,352
Assays	69,973	80,944	196,923	346,507
Camp, field expenses (including geochemistry and	32,597	107,720	197,747	306,506
Claim maintenance	1,829	21,491	179,108	88,612
Travel, transportation	—	22,572	17,386	44,097
Financial/Administrative Support				
Other (includes CSR, Environment, G&A, insurance, legal etc.)	6,606	130,624	71,617	285,654
	\$160,496	\$452,019	\$986,814	\$1,761,139

6.4 OVERALL PERFORMANCE - Financial

The Company is currently engaged in mineral exploration in Québec, 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.

6.5 SELECTED FINANCIAL INFORMATION

As at	September 30,	December 31,
	2022	2021
	\$	\$
Total assets	1,968,192	3,291,923
Exploration and evaluation assets	975,477	975,477
Total liabilities	459,316	818,770
Three months ended	September 30,	September 30,
	2022	2021
	\$	\$
Exploration and evaluation expenditures	160,496	452,019
General and administrative expenses	242,563	270,938
Net loss for the period	360,632	597,421
Loss per share – basic and diluted	\$0.00	\$0.01
Interest income	(23,067)	(744)

Nine months ended	September 30, 2022	September 30, 2021
	\$	\$
Exploration and evaluation expenditures	986,814	1,761,139
General and administrative expenses	878,369	648,319
Net loss for the period	1,669,324	1,919,476
Loss per share – basic and diluted	\$0.01	\$0.02
Interest income	(24,730)	(3,874)

6.6 QUARTERLY RESULTS

Three-month Period Ended September 30, 2022 compared to September 30, 2021

The net loss for the three-month period ended September 30, 2022 was \$360,632 (2021 - \$597,421), a decrease of \$236,789.

For the three months ended September 30, 2022, total general and administrative expenses (“G&A”) decreased, period over period, from \$270,938 in Q3/2021 to \$242,563 in Q3/2022. Office and general expenses of \$111,477 in Q3/2022 represents an increase of \$8,800 compared to Q3/2021 of \$102,677, mainly due to increased expenditures on corporate insurance coverage, and investor relations, marketing, and social media campaigns being run by Management to heighten market awareness. In Q3/2022, management and consulting fees were \$59,925 lower (\$55,650 in Q3/2022 versus \$115,575 in Q3/2021) compared to the prior year comparative period principally due to reduced staffing in an effort to conserve cash. Professional fees in Q3/2022 of \$68,332 were incurred for regulatory, legal and accounting fees in connection with, and leading up to, the financing completed in September 2022. This is compared to \$19,554 in Q3/2021, which was incurred for routine regulatory and legal fees.

Exploration and evaluation expenses (“E&E”) incurred in Q3/2022 were significantly lower and decreased by \$291,523 compared to Q3/2021 (\$160,496 in Q3/2022 versus \$452,019 in Q3/2021), mainly due to the duration and timing of execution of the Company’s 2022 exploration program compared to the 2021 program. The Company’s 2022 field exploration program was completed in mid-Q2/2022 and was smaller in scope and scale.

During Q3/2022, no drilling was done at the Company’s Muus and Fancamp claim groups, while in the prior year comparative quarter, the Company spent \$1,105 on drilling-related expenses. Assay and lab analysis performed to analyze the till samples taken during the 2022 field program resulted in expenditures of \$69,973 in Q3/2022 vs \$80,944 in Q3/2021. Technical consulting fees and field-related wages incurred during Q3/2022 were significantly lower than the prior year period (\$49,491 versus \$87,563). In the current quarter, camp and field expenses of \$32,597 related to the wrap-up the 2022 field exploration program. This work in Q3/2021 was significantly higher at \$107,720. The Company incurred lower claims maintenance costs in Q3/2022 of \$1,829, compared to \$21,491 in Q3/2021, which mainly related to timing differences in claims renewal fees compared to the prior year period. Travel and transportation expenses were \$nil in Q3/2022, versus \$22,572 during the three months ended September 30, 2021. Travel expenses are related to the cost of geologists and consultants to travel to and from the camp and project site, as well as costs incurred to clear snow to improve road conditions and allow for site access. There were no such expenses incurred during Q3/2022 as the exploration program had already wrapped up for the year. Other expenses of \$6,606 incurred in Q3/2022

related to insurance, technical software subscriptions, equipment rentals, and other project-related administrative costs. This is compared to \$130,624 expensed in Q3/2021.

Nine-month Period Ended September 30, 2022 compared to September 30, 2021

The net loss for the nine months ended September 30, 2022 was \$1,669,324 (2021 - \$1,919,476). In the current year Q3, the Company incurred \$774,325 less in exploration and evaluation expenditures, and \$230,050 more in G&A expenses. That difference, period-over-period, is offset by the decreased flow-through share premium recorded during the nine months ended September 30, 2022 of \$171,129 versus \$486,108 that was recognized during the nine months ended September 30, 2021.

For the nine months ended September 30, 2022, total G&A expenses increased to \$878,369 from \$648,319 for the prior year comparative period. Office and general expenditures comprised roughly 41% of the period's expense (\$358,402 of \$878,369) of total G&A and principally related to new marketing and social media contracts that the Company entered into during the nine months ended September 30, 2022 which did not exist 2021. Professional fees were significantly higher period-over-period at \$120,709 in 2022 versus \$65,894 in 2021 – an increase of \$54,815. The fees are attributed to legal, accounting, and other professional fees for routine filings, as well as financings completed during each of the nine-month periods of 2022 versus 2021. Share-based compensation of \$210,047 was recorded for options that vested during the nine months ended September 30, 2022, while \$58,134 was expensed for options granted and vested in the prior year comparative period.

Exploration expenses were approximately 44% lower during the nine months ended September 30, 2022 (\$986,814 versus \$1,761,139 in 2021), due to the costs incurred for the 2021 field program, which was more extensive than the 2022 exploration program. The Company drilled hundreds of metres in the first half of 2021, targeting up to 12 holes, and completed an IP survey to identify additional targets. No drilling was done at the Company's Muus and Fancamp claim groups during the nine months ended September 30, 2022. \$196,923 was incurred during the nine months ended September 30, 2022 for assays and laboratory analysis of till samples taken during the end of the 2021 field program and during the 2022 exploration program, compared to \$346,507 during the 2021 comparative period. Camp expenses, field labour, and field supplies cost \$197,747 during the nine months ended September 30, 2022 versus \$306,506 incurred during the 2021 comparative period. An additional \$324,033 (2021 - \$326,411) was expended for geologists and other technical specialists essential to the planning and execution of the 2022 field program on the Company's Muus and Fancamp claim groups. Program administration costs, such as geological software subscriptions, insurance, equipment rentals, and other costs totaled \$71,617 for the current year nine-month period compared to \$285,654 in 2021.

When flow-through shares are issued at a premium to the market share price, a liability is recognized for the excess amount paid. As exploration work is carried out, the Company reduces its flow-through spending commitment (and liability) for the amount of eligible expenditures (as defined by the Income Tax Act) incurred and derecognizes the original flow-through share premium liability. Through this mechanism, during the three months ended September 30, 2022, a premium of \$19,360 (September 30, 2021 – \$260,831) was recovered and recognized as other income on the Statement of Loss and Comprehensive Loss for the period. During the nine months ended September 30, 2022, a premium of \$171,129 (September 30, 2021 – \$361,316) was recovered and recognized.

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 Interim Financial Statements of the Company:

	2022			2021
	September 30	June 30	March 31	December
	\$	\$	\$	\$
Interest income	23,067	1,272	391	80
Working capital	533,399	390,337	939,415	1,497,676
Exploration and evaluation assets	975,477	975,477	975,477	975,477
Operating expenses	403,059	680,636	781,488	516,055
Net loss for the period	360,632	601,084	707,608	376,858
Net loss per share ⁽¹⁾	0.00	0.00	0.01	0.00

	2021			2020
	September 30	June 30	March 31	December
	\$	\$	\$	\$
Interest income	744	2,057	1,073	733
Working capital (deficiency)	450,966	1,024,508	1,857,895	2,329,708
Exploration and evaluation assets	975,477	975,477	960,477	947,977
Operating expenses	722,957	1,110,247	576,254	832,265
Net loss for the period	597,421	847,359	474,696	582,373
Net loss per share ⁽¹⁾	0.01	0.01	0.00	0.01

Notes:

- (1) Net loss per share on a diluted basis is the same as basic net loss per share. Diluted loss per share did not include the effect of stock options and warrants as they were anti-dilutive.

6.7 CASH FLOW ANALYSIS

Nine months ended September 30,		
	2022	2021
Net cash (used in) provided by:		
Operating activities	\$(1,638,706)	\$(2,631,893)
Investing activities	—	(27,500)
Financing activities	495,000	100
Increase (decrease) in cash	(1,143,706)	2,659,293
Cash, beginning of year	1,633,285	3,088,695
Cash, end of year	\$489,579	\$429,402

Net cash used in operating activities during the nine months ended September 30, 2022 was \$1,638,706. The principal components of the spending are described above.

The Company used cash in investing activities of \$nil during the nine months ended September 30, 2022 compared to \$27,500 in 2021 comparative period. The 2021 payment was related to an acquisition of four claims from a private vendor.

Net financing activities provided \$495,000 during the nine months ended September 30, 2022 related to the private placement that was completed in September 2022. In the prior year period, proceeds from financing activities related to an exercise of options.

6.8 RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT EXPENSE

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key

management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

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.

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

Periods ended September 30,	Three months		Nine months	
	2022	2021	2022	2021
Consulting fees – general and administrative expenses	\$55,650	\$115,575	\$160,875	\$300,212
Consulting fees – exploration and evaluation expenditures	15,000	22,500	25,000	67,500
Share-based compensation	7,285	22,997	143,610	49,772
	\$77,935	\$161,072	\$329,285	\$417,484

Consulting fees included in general and administrative expenses include amounts paid to Grove Corporate Services Ltd., a private company through which the services of the CFO and Corporate Secretary are provided.

At September 30, 2022, a total of \$194,777 (December 31, 2021 - \$212,358) is owed to officers, directors and companies controlled by officers and directors. These amounts are unsecured, non-interest-bearing, and with no fixed terms of repayment.

7.0 LIQUIDITY AND EQUITY TRANSACTIONS

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. During the period ended September 30, 2022, Management relied on the funds raised in Q4/2021 and Q3/2022 to meet the Company's exploration expenditures and corporate costs. At September 30, 2022, the Company had cash of \$489,579 (December 31, 2021 - \$1,633,285) to settle current liabilities of \$459,316 (December 31, 2021 - \$818,770). Current liabilities include a flow-through share liability of \$28,823 (December 31, 2021 - \$199,952) which does not get settled by cash. This balance is amortized (decreased) against qualifying flow-through expenditures which are required to be incurred before December 31, 2022 (see 14.0 – COMMITMENTS AND CONTINGENCIES, *Flow-Through Shares Expenditure Commitment*). Generally, the Company's financial liabilities have contractual maturities of less than 30 days.

As at September 30, 2022, the Company had working capital of \$533,399 compared to \$1,497,676 at December 31, 2021. The Company has no revenue from operations and is dependent on financings for working capital. Included in Sundry Receivables and Prepaid Expenses at September 30, 2022 is \$461,050 in expected refunds related to GST, HST and QST input tax credits. There is no guarantee that the full amount will be received by the respective government agencies and the Company cannot estimate the timing of receipt of funds, if any.

The Company's current policy is to invest excess cash in high yield savings accounts and guaranteed investment certificates issued by a recognized Canadian chartered bank. The Company periodically monitors the investments it makes and the credit worthiness of the bank where the investments are held. As a result, Management believes the Company's exposure to interest rate risk is minimal. The Company held no investments at September 30, 2022 and December 31, 2021.

The exercise of stock options can contribute to the Company's working capital but there is no guarantee that the options will be exercised. See details of options grants in section 13.0.

Flow-Through Share Premium Liability

The following is a continuity schedule of the liability related to flow-through share issuances:

Balance, December 31, 2020	\$652,677
Liability incurred on flow-through shares issued	172,500
Flow-through share premium recognized	(625,225)
Balance, December 31, 2021	\$199,952
Flow-through share premium recognized	(171,129)
Balance, December 31, 2021	\$28,823

The flow-through common shares (defined below) issued in the private placements completed during the year ended December 31, 2021 were issued at a premium to the estimated price of a regular common share, in recognition of the tax benefits accruing to subscribers. The flow-through share premium for these private placements was estimated to be \$175,500.

The flow-through share premium is derecognized through income as eligible exploration expenditures are incurred.

7.1 WORKING CAPITAL RESOURCES

Management believes it has sufficient capital to meet the ongoing exploration and corporate costs for 2022, however, additional financings may be required to fund future exploration and for working capital purposes, depending on the exploration results.

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 do 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.

8.0 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

9.0 PROPOSED TRANSACTION

The Company has no proposed transactions pending, however similar to other mineral exploration companies, Management does, from time to time, evaluate opportunities that may result in expanding the Company's portfolio of assets.

10.0 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

Management makes judgements in its process of applying the Company's accounting policies in the preparation of its Interim and Annual Financial Statements. In addition, the preparation of financial data requires that Management makes assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Management of the Company applies assumptions and makes judgements in determining the recoverability of other receivables, assets' carrying values and impairment charges, fair values of warrants and options, income tax recovery and deferred tax assets, and restoration, rehabilitation and environmental obligations.

For additional details, the critical judgments, estimates and assumptions applied in the preparation of the Company's Annual Financial Statements are reflected in note 3 of the Company's Annual Financial Statements for the years ended December 31, 2021 and 2020.

11.0 ADOPTION OF NEW ACCOUNTING STANDARDS NOT YET EFFECTIVE

Basis of consolidation and presentation

The Interim Financial Statements incorporate the accounts of Blue Thunder Mining Inc. and its wholly-owned subsidiary, Blue Thunder Mining Corporation ("BTMC").

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 applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's condensed Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, they do not include all of the information required for full interim financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

New Accounting Standards Issued and Effective after January 1, 2022

Certain pronouncements have been issued by the IASB or the IFRIC that are effective for accounting periods on or after January 1, 2022. The Company has reviewed these updated standards and Management believes

that none of these updates are applicable or consequential to the Company and have been excluded from discussion within this MD&A.

12.0 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 comprised of share capital, warrants reserve, contributed surplus, and accumulated deficit which, at September 30, 2022, totaled \$1,508,876 (December 31, 2021 - \$2,473,153).

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 significantly unchanged during the nine months ended September 30, 2022.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX-V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2022, the Company believes it is compliant with the policies of the TSX-V.

13.0 SHARE CAPITAL

Activity in the Company's equity accounts is more fully described in notes 9 to 11 of the Interim Financial Statements.

There were 173,879,487 common shares outstanding as of September 30, 2022, and the issued share capital was \$7,459,597.

	Number of Common Shares	Amount
Balance, December 31, 2020	102,606,404	\$6,118,689
Private placements	35,875,000	1,607,500
Less share issue costs	—	(97,103)
Shares issued as consideration	1,863,750	55,324
Warrants issued	—	(370,083)
Flow-through share premium	—	(172,500)
Shares issued for property acquisition	200,000	10,000
Shares issued for the exercise of stock options	1,000	164
Balance, December 31, 2021	140,546,154	\$7,151,991
Private placements	33,333,333	500,000
Less: share issue costs	—	(5,000)
Warrants issued	—	(187,394)
Balance, September 30, 2022	173,879,487	\$7,459,597

13.1 WARRANTS

The following table reflects the warrants activity during the year ended December 31, 2021 and the nine months ended September 30, 2022:

	Number of Warrants	Fair value on the date of issuance
Balance, December 31, 2020	13,381,343	\$582,937
Issued	37,471,000	386,547
Expired	(3,015,952)	(118,335)
Balance, December 31, 2021	47,836,391	\$851,149
Issued (note 9(b)(iv))	33,333,333	187,394
Expired	(7,494,986)	(330,923)
Balance, September 30, 2022	73,674,738	\$707,620

The following table reflects the warrants issued and outstanding as of September 30, 2022:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Expiry Date
\$0.11	1,520,405	0.19	December 10, 2022
\$0.15	1,350,000	0.19	December 10, 2022
\$0.07	37,471,000	2.25	December 29, 2024
\$0.05	33,333,333	2.97	September 19, 2025
\$0.06	73,674,738	2.50	

The weighted average warrant exercise price at September 30, 2022 is \$0.063 (December 31, 2021 - \$0.085). The weighted average remaining warrant life at September 30, 2022 is 2.50 years (December 31, 2021 – 2.48 years). During the period ended September 30, 2022, 7,494,986 warrants expired, unexercised. The warrants

had a weighted average exercise price of \$0.14 and a fair value of \$330,923 which was removed from Accumulated Deficit during the period then ended.

13.2 STOCK OPTIONS

The following table reflects the options activity during the year ended December 31, 2021 and the period ended September 30, 2022:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2020	7,280,239	\$0.08
Granted	1,685,000	0.09
Forfeited	(3,347,008)	0.08
Exercised	(1,000)	0.10
Balance, December 31, 2021	5,617,231	\$0.06
Granted (vi, vii)	4,875,000	0.05
Cancelled	(50,000)	0.05
Balance, September 30, 2022	10,442,231	\$0.06

The following table reflects the options outstanding as of September 30, 2022:

Exercise price	Number of Options Outstanding	Weighted Average Remaining Contractual Life - Years	Number of Options Exercisable	Expiry Date
\$0.04	400,000	0.99	300,000	September 27, 2023
\$0.10	80,000	2.82	80,000	July 27, 2025
\$0.14	900,000	2.85	900,000	August 6, 2025
\$0.10	250,000	3.33	250,000	January 27, 2026
\$0.10	284,000	3.47	284,000	March 18, 2026
\$0.055	250,000	3.67	250,000	June 2, 2026
\$0.05	500,000	3.77	500,000	July 7, 2026
\$0.05	4,325,000	4.27	4,325,000	January 7, 2027
\$0.05	500,000	4.90	250,000	August 23, 2027
\$0.04	2,953,231	5.70	2,953,231	June 11, 2028
\$0.06	10,442,231	4.37	10,192,231	

On January 28, 2021, 250,000 stock options were granted to a recently appointed director of the Company at an exercise price of \$0.10 per share, expiring on January 27, 2026. The options vest as to one half on the date of grant, and one half on the first anniversary of the date of grant.

On March 18, 2021, 285,000 stock options were granted to consultants of the Company at an exercise price of \$0.10 per share, expiring on March 18, 2026. Of the options granted, 35,000 vest as to one half on the date of grant, and one half on the first anniversary of the date of grant. The remaining 250,000 vest as to one quarter as of June 18, 2021, one quarter on September 18, 2021, one quarter on December 18, 2021, and one quarter on March 18, 2022.

On June 2, 2021, 250,000 stock options were granted to an officer of the Company at an exercise price of \$0.055 per share, expiring on June 2, 2026. The options vest as to one half on the date of grant, and one-half on the six-month anniversary of the date of grant.

On July 7, 2021, the Company's Board of Directors granted 500,000 stock options to an officer of the Company at an exercise price of \$0.05 per share, expiring on July 7, 2026. The options vest as to one half on the date of grant, and one half on the first anniversary of the date of grant.

On September 27, 2021, the Company's Board of Directors granted 400,000 stock options to consultants of the Company at an exercise price of \$0.04 per share, expiring on September 27, 2023. The options vest as to one quarter every three months, starting three months from the date of grant.

On January 7, 2022, 4,375,000 options were granted to directors, officers, and consultants of the Company with an exercise price of \$0.05 and term to expiry of 5 years. The options vest as to one half on the date of grant, and one half six months from the date of grant.

On August 23, 2022, 500,000 options were granted to a director of the Company with an exercise price of \$0.05 and term to expiry of 5 years. The options vest as to one-half on the date of grant, and one-half on the six-month anniversary of the date of grant.

On October 18, 2022, 5,700,000 options were granted to officers, directors, and consultants of the Company with an exercise price of \$0.05 for a period of 5 years from the date of grant, and a range of vesting periods.

During the period ended September 30, 2022, 50,000 unvested options were cancelled upon resignation of a consultant of the Company.

14.0 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 Shares Expenditure 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. Under regular rules, all proceeds raised through the issuance of flow-through shares would have to be spent on Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2021, arising from the flow-through share offerings completed during 2020. On July 24, 2020, the Government of Canada 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 through the issuance of flow-through securities by 12 months. The Company has until December 31, 2022 to comply with its spending commitments for flow-through shares issued in 2020 and 2021. The Company has indemnified the subscribers of the flow-through shares for taxable amounts that may become due if the Company does not complete its contractual obligations related to the flow-through shares.

Management Contracts

Management contracts: the Company is party to certain contracts. The Company is also committed to minimum payments upon termination of approximately \$20,925 pursuant to the terms of these contracts as of September 30, 2022.

General

The Company may be subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable, and the amounts are estimable.

COVID-19

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. Its impact on global economies has been far-reaching and business around the world are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced high volatility and significant movement. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. There is significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts that it may have on the Company's financial position and results, exploration activities, workers, partners, consultants, suppliers and on global financial markets. Considerable protocols have been implemented by the Company in order to continue operating in a safe manner. During 2021, the Company was able to continue with its operations.

15.0 OUTSTANDING SHARE DATA

As at	Common Shares	Warrants	Stock Options	Fully Diluted
December 31, 2021	140,546,154	47,836,391	5,617,231	193,999,776
September 30, 2022	173,879,487	73,674,738	10,442,231	257,996,456
November 23, 2022	173,879,487	73,674,738	16,142,231	263,696,456

16.0 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 favourable 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”)*

In March 2020, the World Health Organization declared a global pandemic related to COVID 19. Its impact on world economies has been far-reaching and business around the world is being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, appropriate use of personal protection equipment (“PPE”), and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in and economic slowdown.

Global stock markets have also experienced high volatility and significant movement. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

There is significant, ongoing uncertainty surrounding COVID 19 and the extent and duration of the impacts that it may have on the Company’s financial position and results, exploration activities, workers, partners, consultants, suppliers and on global financial markets. However, this year’s exploration program has commenced and considerable protocols have been implemented by the Company in order to conduct Blue Thunder’s summer field program in a safe manner.

17.0 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.Ge.), a Qualified Person (“QP”) as defined in National Instrument 43-101, “Standards of Disclosure for Mineral Projects”.

18.0 APPROVAL

The Board of Directors of the Company has approved the Interim Financial Statements and disclosures contained in this MD&A.

19.0 FURTHER INFORMATION

Additional information relating to the Company can be found on the Company’s website at www.bluethundermining.com or on SEDAR at www.sedar.com.