



(formerly BTU Capital Corp)

Management's Discussion and Analysis

For the Three and Six Months Ended October 31, 2019

REPORT DATED: December 20, 2019



Management's Discussion and Analysis
For the Three and Six Months Ended October 31, 2019
Dated December 20, 2019

The following Management's Discussion and Analysis ("**MD&A**") is intended to assist the reader to assess material changes in financial condition and results of operations of BTU Metals Corp (TSX-V: BTU) ("**BTU**" or the "**Company**") for the three and six months ended October 31, 2019.

This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended October 31, 2019 (the "**Q2 2020 Financial Statements**").

The Company's management is responsible for the preparation of the Company's consolidated financial statements as well as other information contained in this MD&A. The board of directors of BTU (the "**Board of Directors**") is required to ensure that management assumes its responsibility in regard to the preparation of the Company's financial statements. To facilitate this process, the Board of Directors has created an audit committee (the "**Audit Committee**"). The Audit Committee meets with members of the management team to discuss the operating results and the financial results of the Company, before making their recommendations and submitting the Q2 2020 Financial Statements and MD&A to the Board of Directors for review and approval. Following the recommendation of the Audit Committee, the Board of Directors approved the Q2 2020 Financial Statements and this MD&A on December 20, 2019.

The Q2 2020 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

Additional information regarding the Company is available on the Company's website www.btumetals.com and on SEDAR at www.sedar.com under BTU's profile.

FORWARD-LOOKING INFORMATION

This MD&A together with the Company's Q2 2020 Financial Statements contain certain statements that may be deemed "forward-looking statements". Forward-looking statements in this document are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "continue", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Inherent in forward-looking statements involve known and unknown risks, and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic condition, general business conditions, limited time being devoted to business by directors, escalating professional fees, escalating transaction costs, competition, fluctuation in foreign exchange rates, competition, stock market volatility, unanticipated operating events and liabilities inherent in industry. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.



DESCRIPTION OF BUSINESS

BTU was incorporated under the Business Corporations Act (British Columbia) on August 28, 2008. The Company is classified as a Tier 2 mining issuer listed on the TSX Venture Exchange (the “**Exchange**”), having the symbol BTU and is involved in the exploration and development of the various projects it has acquired or under option.

On June 15, 2017, the Company completed its qualifying transaction (the “**Qualifying Transaction**”), whereby the Company entered into an option to acquire an undivided 100% interest in the Shakespeare Property located approximately three kilometres Northeast of Webbwood, Ontario. The project includes the Shakespeare Gold Mine which had operated intermittently since 1905. Concurrently with the closing of the Qualifying Transaction the Company completed a private placement offering of Units, issuing a total of 12.0 million units (at a price per unit of \$0.05) with each unit consisting of one common share and one half of one common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share for a period of 1 year). The Company also issued 1.8 million flow-through shares (at price per share of \$0.10 per flow-through share). Total proceeds raised from the Private Placement totaled \$780,000, of which \$120,000 was non-cash transactions and recorded as exploration advances for the Shakespeare Property. The Company also issued 900,000 common shares to the optionors as part of the acquisition.

On July 5, 2017, the Company announced that it had signed an option agreement to acquire a 100% interest in the 16,640-hectare Galway Gold Project located in County Galway, Republic of Ireland. The Company paid cash of \$65,000 and is obligated to pay an additional \$50,000 within six months (this amount has been paid as of the date of this MD&A) and a further \$150,000 (this amount has been paid as of the date of this MD&A) within 12 months for a total of \$265,000 in cash. In addition, the Company issued 700,000 common shares to the optionors on closing. On May 22, 2018, the Company accelerated the terms of its option agreement and acquired 100% of Gold Note, Ltd., the holder of the Company’s Galway project located in Galway, Ireland. The Company paid \$150,000 in cash and issued 600,000 common shares of the Company in exchange for 100% ownership of the Galway project through its ownership of Gold Note, Ltd. Furthermore, the property is subject to a 2% net smelter royalty (the “**NSR**”), with the option for BTU to acquire 1.5% of the NSR, resulting in a 0.5% NSR, for \$1.5 million at any time.

On August 24, 2018, the Company announced it was acquiring a 100% interest in the claims that comprise the Dixie Halo East property from an arms-length vendor for payments of \$85,000 in cash and the issuance of 750,000 shares over a 4-year period. The vendor retains a 1.5% Net Smelter Royalty (“**NSR**”), half of which is purchasable by the Company for \$500,000 at any time. This transaction closed on September 25, 2018 and the Company made a cash payment of \$10,000 and issued 150,000 shares. On September 3, 2019 the Company made a cash payment of \$12,000 and issued 150,000 common shares at a deemed value of \$15,750 according to the terms of the property option agreement.

On September 5, 2018, the Company announced it was acquiring a 100% interest in the claims comprising the Burnthut Project from an arms-length party through the cumulative payment of \$85,000 and the issuance of 750,000 shares of the Company over a 4-year period. The vendor retains a 1.5% Net Smelter Royalty (“**NSR**”), half of which may be purchased by BTU for \$500,000 at any time. This transaction closed on October 5, 2018 and the Company made a cash payment of \$10,000 and issued 150,000 shares. As of April 30, 2019, the Company determined that it was in the Company’s best interest to abandon the Burnthut option agreement and focus its exploration activity on the Dixie Halo group of properties. The Company reduced the carrying value of the Burnthut property Option to nil as at April 30, 2019. On July 8, 2019 the Company issued 100,000 common shares at a



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deemed value of \$15,000 as a termination payment under the option agreement and returned the project to the optionor.

On October 17, 2018, the Company announced that it had entered into an option agreement to acquire a 100% ownership interest in the property known as Dixie Halo South Property from arm's-length vendors in exchange for the issuance of 8,000,000 common shares of the Company payable in two tranches, 50% due on closing and 50% due 12 months from the closing date. In addition, the option agreement requires the Company to incur up to \$2,000,000 in expenditures on the property with \$1,000,000 required to be spent prior to a date that is 12 months from the closing date and the second \$1,000,000 to be spent no later than a date that is 24 months from the closing date. In addition, the property is subject to a Net Smelter Royalty ("NSR") of 2.5% on all mineral products produced from the property. The Company has the right to repurchase up to 1.0% of the NSR at any time at its discretion for a total cash payment of \$2,000,000. The transaction was approved by the TSX-Venture exchange on January 18, 2019.

On October 17, 2018, the Company announced that it had entered into an option agreement to acquire a 100% ownership interest in the property known as Dixie Halo Southeast Property from arm's-length vendors in exchange for the issuance of 4,000,000 common shares of the Company payable in two tranches, 50% due on closing and 50% due 12 months from the closing date. In addition, the option agreement requires the Company to incur up to \$500,000 in expenditures on the property with \$250,000 required to be spent prior to a date that is 12 months from the closing date and the second \$250,000 to be spent no later than a date that is 24 months from the closing date. In addition, the property is subject to a Net Smelter Royalty ("NSR") of 2.5% on all mineral products produced from the property. The Company has the right to repurchase up to 1.0% of the NSR at any time at its discretion for a total cash payment of \$2,000,000. The transaction closed on November 27, 2018 and the Company issued the vendors 2,000,000 common shares on that date and issued the second tranche of 2,000,000 common shares on November 26, 2019.

On November 23, 2018, the Company announced that it was acquiring 100% of the shares of Burgundy Exploration Corp. (The Dixie Halo Southwest Extension Property), from arm's-length vendors, in exchange for 3,600,000 common shares (1,800,000 common shares which are to be issued on TSX-V approval and 1,800,000 common shares to be issued on the first anniversary of TSX-V approval) to the vendors of Burgundy Exploration Corp. A pre-existing 2% NSR is applicable on the tenure being acquired. There are no cash payments nor are there any mandated work expenditures outside of normal government assessment reporting obligations. This transaction closed on December 7, 2018 and the Company issued the vendors 1,800,000 common shares on that date and issued the second tranche of 1,800,000 common shares on December 6, 2019.

On October 28, 2019, the Company announced that it was acquiring 94 claims (1,913 hectares) adjoining the eastern and southern boundaries of BTU's existing Dixie Halo project in Red Lake from an arm's-length vendor in exchange for 1,800,000 common shares. 600,000 common shares were issued to the vendors on November 6, 2019 and the remaining 1,200,000 shares are to be issued over the following 12-month period. The Company is required to incur \$38,000 in expenditures on the property within 6 months and the vendors were granted a 2% Gross Smelter Royalty (GSR) on non-base metals. The Vendors were also granted a 2% GSR on base metals, 1% of which may be purchased by the Company within the first 7 years of closing for the payment of \$1,000,000.

On November 29, 2019 the Company announced that it expanded its Dixie Halo property position by 238 claims covering 4,853 hectares. The new claims are royalty free and not subject to any agreement.



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About the Galway Gold Project

The Galway Gold Property is located 45km North of the city of Galway and has excellent access (paved roads) and infrastructure (electricity, water and a sufficiently large population centre near). The Property has undergone substantial geological work historically and recent surface samples from the property returned gold grades of 66g/t gold in outcrop, 6.5oz/t gold in float, 2.2g/t, 5.06 g/t, and, 6.3 g/t gold in surface samples. Three large anomalous areas over a 13.2 km long trend have been identified and believed to be related to the regional Maum Shear zone.

The Galway Property has been targeted for orogenic and low-sulphidation mineralization and is located 145 km southwest of Dalradian Resources Inc.'s high-grade Curraghinalt Gold Deposit. BTU has completed its work required under PLs 3145 and 1341 for license extension and awaits permitting to continue on PL 2295.

The Company acquired control of 100% of the Galway project on May 22, 2018.

Doug Hunter, P.Geol., is the qualified person as defined by National Instrument 43-101 who has examined and described the mineral occurrences within BTU Metals Corp. Irish prospecting licenses and is responsible for reviewing and approving the technical contents contained in this MD&A on the Galway property.

Update on Exploration Activities on the Galway Project

In March 2019, as part of its annual renewal process for the Galway Prospecting Licenses, the Company relinquished its rights to Prospecting Licenses 2301, 2647, and 3227 in order to focus its exploration activity on Prospecting Licenses 1431, 2295 and 3145.

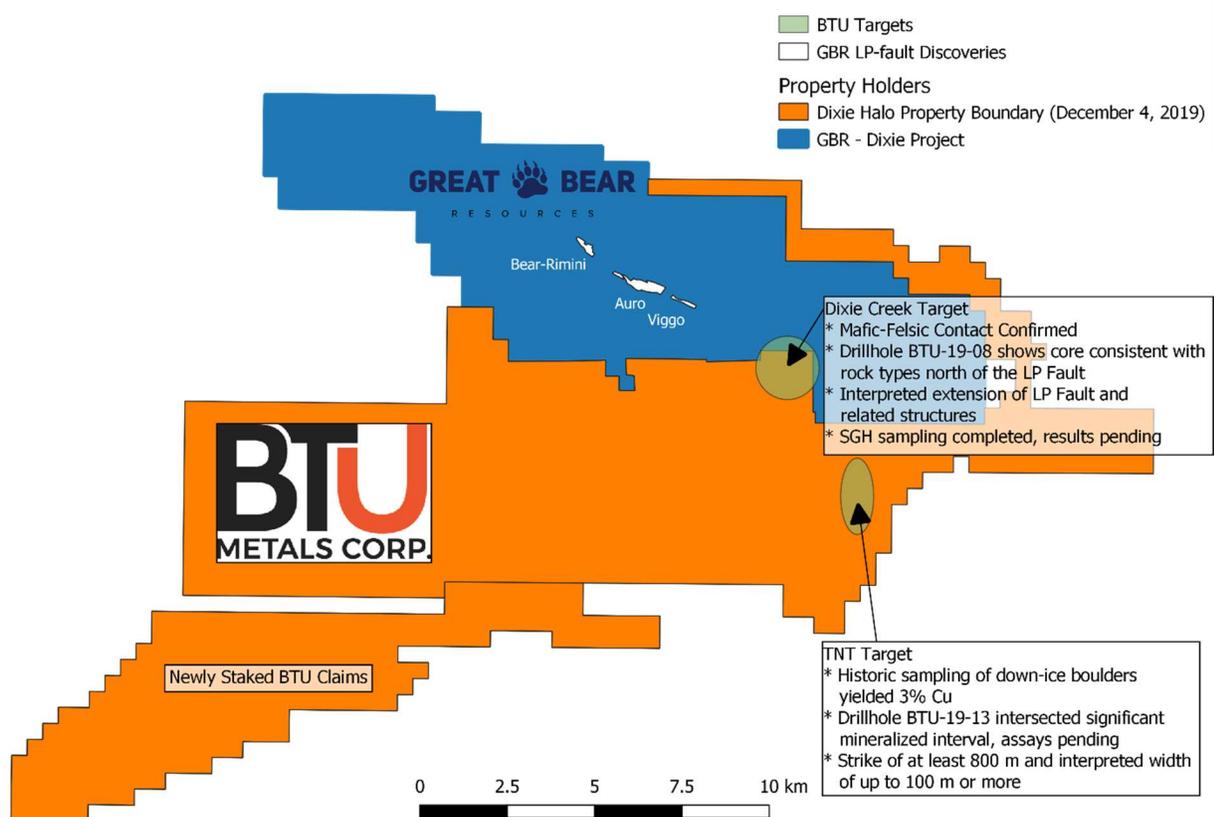
The Company awaits drilling permits on PL 2195, the Lee Valley, where samples of 49 g/t have been extracted from an exposed vein and there are interpreted multiple veins based on the governmental magnetic survey in order to continue with its planned exploration activities of the Galway project.

About the Dixie Halo Project

The Company has continued to expand its property position in Red Lake and now covers a total of 19,622 hectares of land adjoining and wrapping around a large portion of the eastern boundary of Great Bear Resources Corp. (GBR-TSXV). The blocks are collectively referred to as Dixie Halo (see figures below). The Dixie Halo Project is located in the Red Lake District of Ontario. Great Bear Resources has reported a high-grade discovery in drill core assaying 16.35 meters of 26.91 g/t gold and 7 meters of 44.47 g/t gold in two holes on the "Hinge Zone" at Great Bear Resources' Dixie Project (see the press release dated August 22, 2018) in addition to multiple new zones as it continues its announced 200,000 meter drill program.

The Dixie Halo Project has been actively explored by BTU since May 2019 with exploration drilling having commenced in July 2019. Historic work was wide spaced and focused on base metal targets, mainly in the 1970s. Only in the last 10 years has the Dixie Halo property been seriously prospected for gold, albeit sporadically, with only a few test drill holes on surface targets. To date the Company has completed twenty-one exploration drill holes on various target areas of the Dixie Halo Project.

Figure 1 Dixie Halo Project



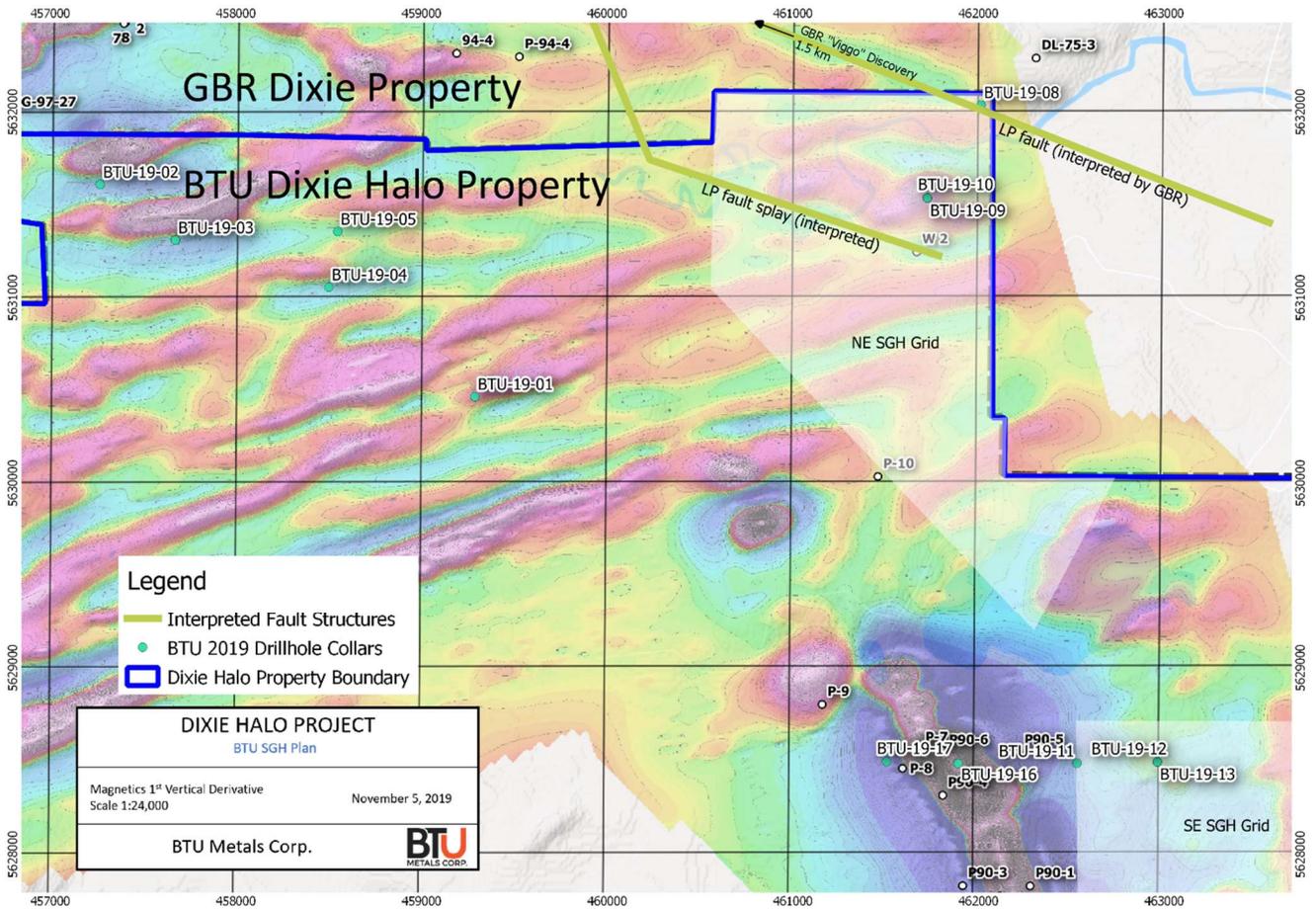
The Company has finished drilling twenty-one holes in the first phase of its program totalling approximately 5,000 meters.

The Company's recent drilling (see BTU press release dated October 15, 2019) indicates that there is a mafic-felsic contact on the portion of the Dixie Halo. This recent drilling confirmed the mafic-felsic contact occurs close to a geophysical anomaly that extends for over 2 km on the Dixie Halo property, and which is defined by a linear break in the magnetic fabric of local rocks, a common diagnostic tool in the definition of fault locations. This diagnosis is further supported by the fact that a local creek follows the path of the interpreted fault, which is often the case where geological faults are known to occur. Interestingly, both the creek and the geophysical anomaly inflect north and coincide with the interpreted location of faults on the GBR property. The synchronicity of these multiple lines of evidence are a strong indication that this part of the Dixie Halo property has the potential to host substantial high-grade gold mineralization.

Portions of the Dixie Halo property is being investigated with Spatiotemporal Geochemical Hydrocarbons ("SGH") soil sampling program over two areas on its Dixie Halo property. The goal of the SGH program is to aid in

prioritizing drill targets using a modern exploration technique that has proven successful at identifying bedrock gold mineralization below glacial till cover in the region. SGH survey (see Figure 2).

Figure 2- SGS Survey Sample Plan



The BTU in-field sampling has been conducted over 6 square km on mostly 100 metre lines with 50 metre sample intervals over approximately two-week periods. Upon receipt of the SGH program results, drilling will be undertaken to test the targets that are generated. Meanwhile, drilling continues to test geophysical targets elsewhere on the property.

The Company announced on November 28th it had discovered indications that the new TNT target could potentially host volcanogenic massive sulphide (“VMS”) mineralization. Partial results had been received for hole 13 showing elevated copper, gold and silver assays. The Company is still awaiting the remaining results as the initial assays for copper were over the calibration limit of the initial assay analysis (>1% Cu) for numerous copper intervals and are being re-analysis using copper specific assay techniques. Additional drilling is underway to further explore east of



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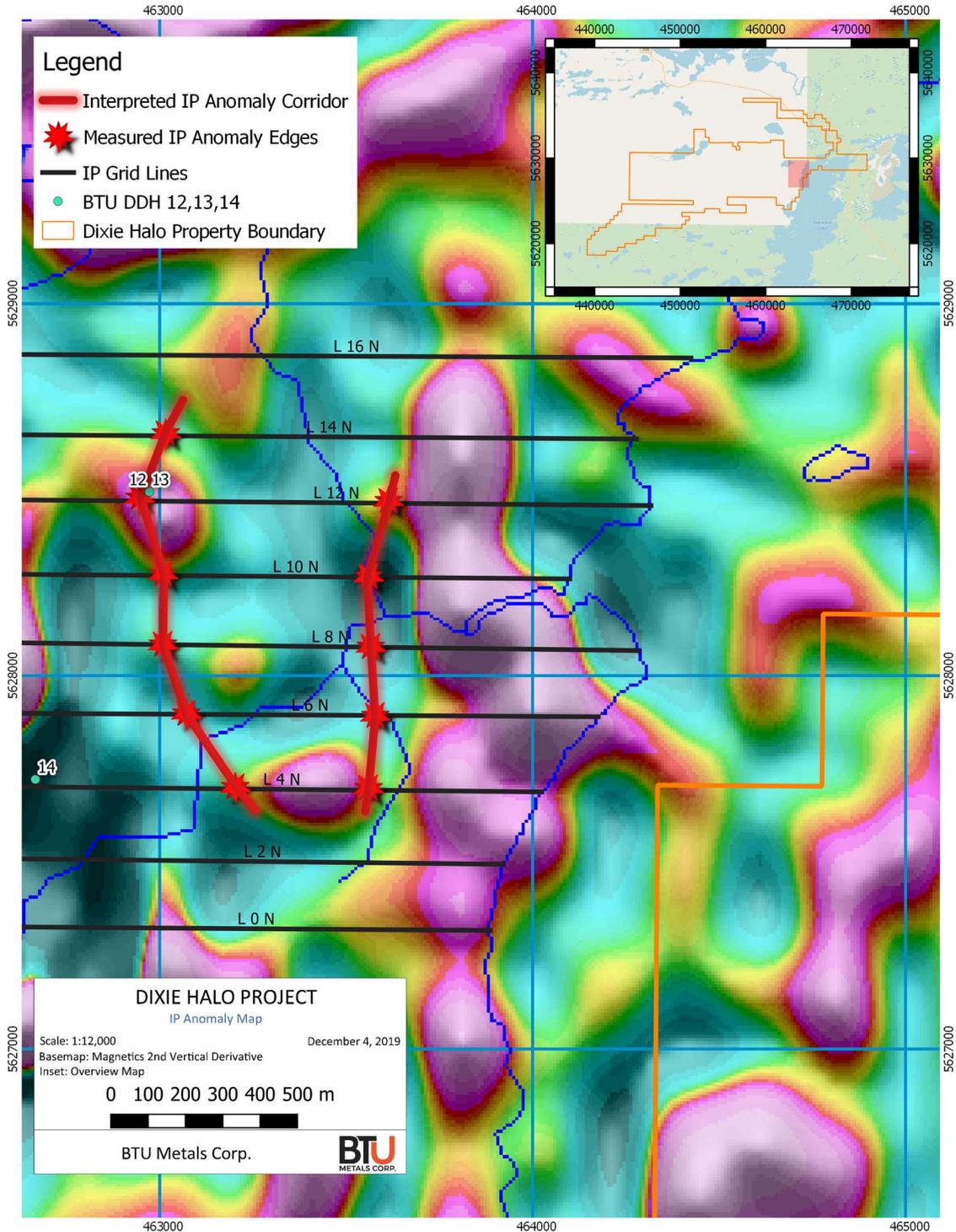
the mineralization in hole 13. Initial drill hole targeting for drill hole 13 was completed with only limited ground geophysical data and some historical airborne geophysical information. The Company has now completed additional work to define the limits of the TNT chargeability target and now understand the target to be at least 1000 metres long and at least 200 metres wide as defined by new survey data.

Upon recognizing the potential importance of the sulphide mineralization discovered, the Company immediately commissioned GEOTECH Ltd. to complete a detailed VTEM airborne electromagnetic survey over the TNT target as it was then understood, and that survey has provided further evidence of a potential VMS target. Additionally, the Company re-commenced ground geophysical surveying on wide-spaced lines at 200 metre north-south intervals. Currently, the induced polarization and resistivity survey data has been successful in tracing the TNT target at least 200 metres to the north and 800 metres south of the location of hole 13. The TNT target remains open for further expansion as no surveying has been completed further to the north or south at this time. The surveying has identified the target on consecutive lines 200, 400, 600 and 800 metres to the south of hole 13 as well as 200 metres to the north of hole 13 as a very broad chargeability zone more than 200 metres wide at surface. The total length of the extensive and broad target known as TNT is now at least 1000 metres and the target remains open for expansion on both the north and south ends.

Drill hole 13 was drilled on what is now interpreted to be the western extremity of the TNT target. This area is marginal to the strongest part of the chargeability feature and a low resistivity feature. Results of the recently completed VTEM survey show the TNT Target extending as a conductive feature beginning to the south of hole 13 and this zone of conductivity is interpreted to be related to a higher sulphide concentration, possibly volcanogenic massive sulphide ("VMS") style mineralization. The initial drilling completed on the new polymetallic TNT Target was completed to the north of the conductive part of the VTEM target. The data from the VTEM survey also indicate the presence of a large 'airborne IP effect' anomaly extending for several hundred metres north of the location of hole 13.

Historic geophysical data as well as the new VTEM data was reviewed and interpreted by respected geophysicist Alan King, an advisor to the Company, leading BTU to aggressively pursue the TNT area. VTEM data analysis is expected to be concluded in the near future to assist in selecting additional near-term targets. Holes 19 and 20 have been drilled to the East of hole 13 and are currently being logged and split for assay. The entire area of the interpreted TNT target is overlain with overburden and no drilling is reported on the area currently covered by the new geophysical surveys.

Figure 3 IP Survey





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The Company has applied for additional work permits in the area and expects to expand its geophysical survey limits both on the ground and in the air.

Rock types intersected in the drilling to date include highly altered and bleached basalt, rhyodacite tuffs and flows as well as felsic and mafic intrusive bodies. Mineralization intersected in hole 13 is comprised of strong disseminated pyrite with scattered disseminated to stringer chalcopyrite in places. Fractures that are particularly rich in disseminated pyrite and/or chalcopyrite are also more chlorite altered, typical of footwall alteration in VMS systems. Some intervals of quartz sulphide and quartz tourmaline sulphide veining were also intersected in hole 13.

To view pictures of holes 12 and 13 core please visit the Company's website here: www.btumetals.com/core

Historic reports of pyrite and chalcopyrite in boulders 500 metres down-ice (W-SW) from the location of the new drill holes have been reported to have assayed up to 3% copper and 0.6 g/t gold. These results are considered historic in nature and should not be relied upon as a Qualified Person as that term is defined under NI 43-101 has not performed sufficient due diligence on the sampling for the information to be considered compliant under NI 43-101 regulations. The information originates from assessment work filings by Teck Exploration with the Ontario government in 1991.

Overburden cover in the immediate area of the new discovery is nearly 100%, however recent field prospecting discovered several angular boulders with disseminated pyrite and chalcopyrite in the vicinity of drill holes BTU-19-12,13. The angular boulders are interpreted to be close to their bedrock source.

On December 16, 2019 the Company announced the drill core assay results from the new TNT target that could potentially host gold enriched volcanogenic massive sulphide ("VMS") mineralization. Hole 13, the polymetallic discovery hole, intersected mineralogy, alteration, and mineralization consistent with the footwall (stockwork) of a VMS system. Polymetallic mineralization was encountered at above background levels intermittently throughout the hole; however, the grade and continuity of mineralization was markedly improved beginning at about 280 metres down hole (200 m vertical) and continued to the end of the hole.

Highlights:

TNT

- Highlight assays from discovery hole 13 include:
 - 44.3m of 1.14% Cu equivalent mineralization, including 30 m of 1.46% CuEq which contains 9.9 m of 2.05% CuEq and 7.2 m of 2.02% CuEq
 - Best copper and silver values came from a 1.2 m sample (313.2 – 314.4 m) which assayed 5.56% Cu, 99.6 g/t Ag, and 0.487 g/t Au (6.83% CuEq)
 - Best gold value came from a 0.8 m sample (339.35 – 340.15 m) which assayed 2 g/t Au, 26.9 g/t Ag, and 0.72% Cu (2.43% CuEq)
- Drill holes 19-22 in the TNT zone complete and being processed for assay
- Drill holes 23-24 to be complete pre-Christmas
- On recently acquired Dixie Halo East-Extension ground, exploration planned once work permits are received

Dixie Creek

- SGH samples currently at Actlabs for processing
- Interpretation and further drill target selection on the mafic-felsic contact (LP Fault) to follow
- Additional line cutting underway and additional Induced Polarization and ground magnetic surveying planned

BTU-19-13 assay results

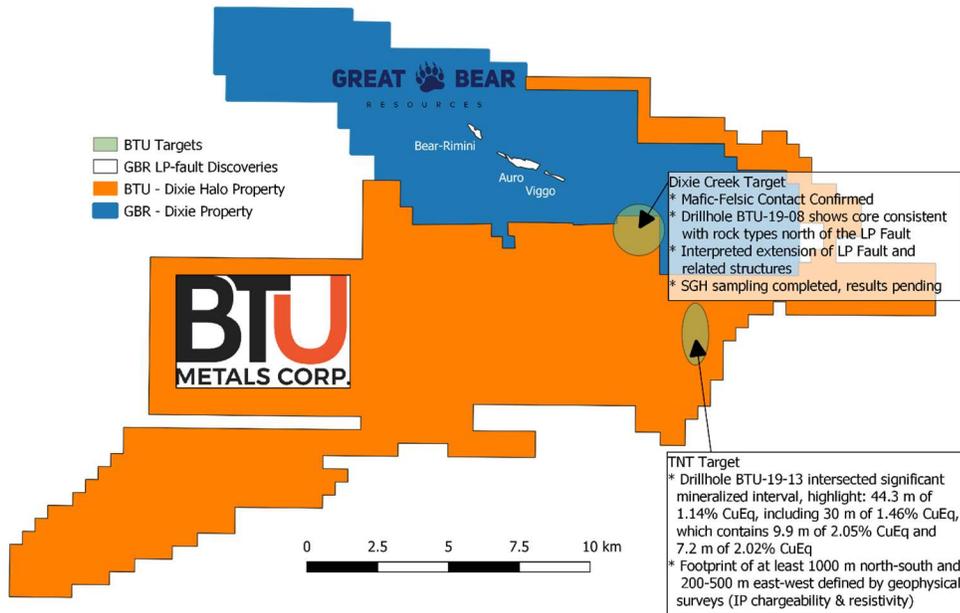
Drill Hole	From (m)	To (m)	Thickness (m)	Au (g/t)	Ag (g/t)	Cu (%)	CuEq (%)
BTU-19-13	279.55	280.55	1.00	0.210	30.40	1.35	1.78
	299.70	344.00	44.30	0.161	17.77	0.86	1.14
<i>including</i>	313.20	343.20	30.00	0.209	22.44	1.10	1.46
<i>including</i>	313.20	323.10	9.90	0.243	30.22	1.59	2.05
<i>including</i>	313.20	314.40	1.20	0.487	99.60	5.56	6.83
<i>including</i>	336.00	343.20	7.20	0.425	30.67	1.43	2.02
<i>including</i>	339.35	340.15	0.80	2.010	26.90	0.72	2.43
	354.30	365.00	10.70	0.334	7.24	0.31	0.62

Metal equivalency based on US\$2.70/lb Cu, US\$1350/oz Au, and US\$17/oz Ag; noting that no adjustments were made in the metal equivalency calculation for metal recovery, as this is still an early stage project.

Drill hole collar information

Drill Hole	Azimuth (°)	Dip (°)	UTM E (m)	UTM N (m)
BTU-19-12	274	-42.2	462985	5628489
BTU-19-13	90	-46.5	462970	5628489

Figure 4 Overview of BTU Metals Dixie Halo Property

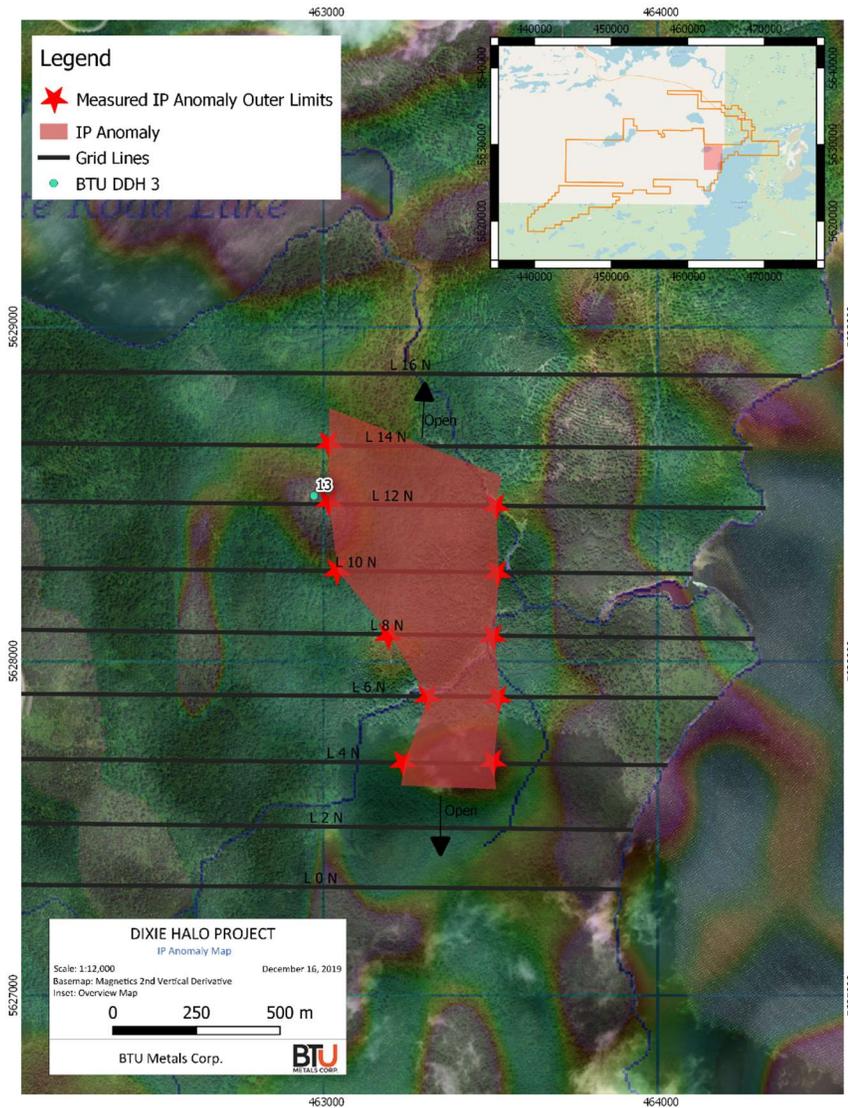


Drilling is ongoing to further explore the TNT target to the east and south of the location of hole 13, the polymetallic discovery hole. The Company has begun undertaking work planned to define the full scope of the TNT chargeability target and understands the footprint of the target to be at least 1000 metres north-south and between 200 and 500 metres east-west as defined by IP chargeability and resistivity survey data (Figure 5). The target remains open both to the north and to the south

At TNT, drill hole 13 was drilled as a result of certain geology seen in hole 12 and on what is now interpreted to be the western extremity of the TNT target. Hole 12 results, while not particularly high, were significant in the determination of the location and direction of the location of hole 13. This area is marginal to the strongest part of the chargeability feature and a low resistivity feature. Results of the recently completed VTEM survey show the TNT Target extending as a conductive feature beginning to the south of hole 13 and this zone of higher conductivity is interpreted to be related to a higher sulphide concentration, possibly gold enriched volcanogenic massive sulphide (“VMS”) style mineralization. The initial drilling completed on the new polymetallic TNT Target was completed to the north of the conductive part of the VTEM target. The data from the VTEM survey also indicate the presence of a large ‘airborne IP effect’ anomaly extending for several hundred metres north of the location of hole 13.

Holes 19 and 20 were drilled to the East of hole 13 while recently completed holes 21 and 22 were drilled approximately 800 metres to the south of where 13, 19 and 20 were drilled. Split core samples from holes 19 and 20 are currently at the laboratory for analysis. Bedrock in the entire area of the interpreted TNT target is overlain with overburden and no drilling is reported on the area currently covered by the new geophysical surveys. Strong alteration and significant pyrite as well as some chalcopyrite was found in each location drilled to date. Minor amounts of galena, sphalerite and molybdenite were also noted in some of the holes.

Figure 5 IP Anomaly Map of the TNT Target Area shows the current limits of the IP surveying and the extent of the interpreted TNT target



The Company has applied for additional work permits in the area on the recently acquired ground and intends to expand its geophysical survey limits both on the ground and in the air in the coming winter months.

Rock types intersected in the drilling to date include highly altered and bleached basalt, rhyodacite tuffs and flows as well as felsic and mafic intrusive bodies. Mineralization intersected in the holes completed to date is comprised of strong disseminated pyrite with scattered disseminated to occasional stringer chalcopyrite.

To view pictures of holes 12 and 13 core please visit the Company's website here: www.btumetals.com/core. Note: core pictures are for general interest only and are selected samples. The pictures should not be considered to represent the entire mineralized interval.

QA/QC

BTU staff collect and process samples that are securely sealed and shipped to Activation Laboratories Ltd. (ActLabs) in Dryden, Ontario for sample preparation that includes drying, crushing until 80% passes a 2 mm sieve, then riffle splitting (250 g) and pulverizing (mild steel) to 95% passing 105 µm. The resulting pulps are analysed for gold by fire assay in Dryden, and for base metals by a multi-element aqua regia ICP-OES technique in Thunder Bay. All assay data have undergone internal validation of QAQC; noting there is an established sampling control program with blind insertion of assay blanks, certified industry standards and sample duplicates. A QAQC program is also in place at Actlabs and includes insertion of blanks, standards, and duplicate reanalysis of selected samples. ActLabs is a Canadian assay laboratory and is accredited under ISO/IEC 17025 and ISO 9001. Overlimit protocols are in place for gold, silver, and copper.

Intervals in this release are drilled intervals. True widths could not be determined at this early stage of the discovery.

The technical contents of this MD&A were approved by Mr. Bruce Durham, P. Geo., a qualified person as defined by National Instrument 43-101.

The Company's policy with respect to Mineral Properties is as follows:

- All expenditures related to the acquisition, exploration and development of mineral properties are capitalized on a property-by-property basis, net of recoveries, until such time as these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related capitalized costs will be tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to the consolidated statement of comprehensive loss in that period.

The following table is a summary of the Company's Mineral Property Assets as at October 31, 2019:

	Dixie Halo East	Dixie Halo South	Dixie Halo Southeast	Dixie Halo Southwest	Burnthut	Shakespeare	Galway	Total
Carrying value								
Balance May 1, 2018	\$0	\$0	\$0	\$0	\$0	\$66,000	\$507,296	\$573,296
Additions for cash	10,000	-	-	-	10,000	-	150,000	170,000
Additions for shares issued	5,250	260,000	130,000	144,000	12,000	-	33,000	584,250
Costs capitalized	15,211	142,788	991	5,882	23,100	116,282	105,066	409,320
Disposals	-	-	-	-	-	-	-	-
Provision for environmental remediation	-	-	-	-	-	-	-	-
Write-down of mineral property	-	-	-	-	(45,100)	(182,282)	-	(227,382)
Balance April 30, 2019	\$30,461	\$402,788	\$130,991	\$149,882	\$0	\$0	\$795,362	\$1,509,484
Additions for cash	12,000	-	-	-	-	-	-	12,000
Additions for shares issued	15,750	-	-	-	-	-	-	15,750
Costs capitalized	4,453	535,716	329,400	10,582	-	-	69,508	949,659
Disposals	-	-	-	-	-	-	-	-
Provision for environmental remediation	-	-	-	-	-	-	-	-
Write-down of mineral property	-	-	-	-	-	-	-	-
Balance October 31, 2019	\$62,664	\$938,504	\$460,391	\$160,464	\$0	\$0	\$864,870	\$2,486,893

During the six months ended October 31, 2019 the Company capitalized cash costs totaling \$949,659 spent on exploration and evaluation activities related to the mineral properties, issued 150,000 common shares valued at \$15,750 and spent \$12,000 in cash under the terms of existing property option agreements. The Company also



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recorded a \$15,000 exploration expense on the issuance of 100,000 common shares under the Burnthut property option termination agreement.

RESULTS OF OPERATIONS

	Six Months Ended October 31, 2019	Six Months Ended October 31, 2018	% Change	Three months Ended October 31, 2019	Three months Ended October 31, 2018	% Change
Continuing Operations						
General and Administrative Expenses						
Bank Charges	724	514	40.86%	366	213	71.83%
Consulting Fees	2,750	6,600	(58.33%)	1,000	-	NA
Investor Relations	11,517	5,180	122.34%	8,887	2,185	306.73%
Management Fees	114,040	120,000	(4.97%)	55,500	55,500	0.00%
Office, Rent, Telephone and Insurance	7,283	9,187	NA	4,009	4,000	0.23%
Professional Fees	8,274	21,199	(60.97%)	5,820	12,155	(52.12%)
Share-Based Compensation	208,328	87,700	137.55%	47,228	87,700	NA
Transfer Agent and Filing Fees	12,004	15,559	(22.85%)	7,049	10,357	(31.94%)
Travel And Related Expenses	12,654	3,241	290.44%	7,818	2,580	203.02%
Foreign Exchange (Gain) Loss	-	(588)	-	-	-	-
Exploration costs	15,000	-	-	-	-	NA
Net Loss For the Period before other items	392,574	268,592	46.16%	137,677	174,690	(21.19%)
Net Loss and Comprehensive loss	392,574	268,592	46.16%	137,677	174,690	(21.19%)
Loss per Share for the Period						
Basic and Fully Diluted Loss per Share	\$0.01	\$0.01		\$0.00	\$0.01	
Weighted Average Number of Shares Outstanding	63,260,393	35,539,778		67,407,861	34,361,735	

During the three months ended October 31, 2019 (Q2 2020) the Company reported a loss of \$137,677 (three months October 31, 2018 – loss of \$174,690). The Company's loss per share for the three months ended October 31, 2019 (Q2 2020) was \$nil (Q2 2019 - \$0.01). The loss incurred during Q2 2020 was mainly due to the following:

- Management and consulting fees of \$55,500 (2019 - \$55,500). The fees incurred during Q2 2020 were related to the general management of the business and were flat when compared to the three months ended October 31, 2018.
- Professional fees (legal, auditing and accounting) of \$5,820 (2019 - \$12,155) incurred on regular business activities, a decrease of 52.12% as a result of reduced activity on property option acquisition relative to Q2 2019.
- Transfer agent and filing fees of \$7,049 (2019-\$10,357) associated with transfer agent fees of the Company from share issuances on private placements and other activities during the current and prior year periods.
- Non-cash share based (options) compensation of \$47,228 (2019 – \$87,700) incurred through issuing options to Officers, Directors and consultants to the Company to properly incentivize management and bring recently added directors to a level of option ownership that is in line with the rest of the executive team.
- Travel and related expenses of \$7,818 (2019 - \$2,580). The amounts relate to travel of non-exploration related personnel to the Dixie Halo Project site location during the periods. Travel expenses directly related to exploration activity are capitalized to the various Dixie properties. All meal and entertainment expenses associated with the exploration activities and related costs are capitalized as incurred.
- Incurred investor relations expenses (press release dissemination, investor conferences, newsletter writers etc.) of \$8,887 (Q2 2019 - \$2,185). The large increase is due to increase investor relations activity during the period
- Incurred office related expenses of \$4,009 (Q2 2019 – \$4,000), and,



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During the six months ended October 31, 2019 (H2 2020) the Company reported a loss of \$392,574 (six months October 31, 2018 – loss of \$268,592). The Company's loss per share for the six months ended October 31, 2019 (H2 2020) was \$0.01 (H2 2019 - \$0.01). The loss incurred during H2 2020 was mainly due to the following:

- Management and consulting fees of \$114,040 (2019 - \$120,000). The fees incurred during H2 2020 were related to the general management of the business and were in line with fees incurred during the six months ended October 31, 2018.
- Professional fees (legal, auditing and accounting) of \$8,274 (2019 - \$21,199) incurred on regular business activities, a decrease of 60.97% as a result of reduced activity on property option acquisition relative to H2 2019.
- Transfer agent and filing fees of \$12,004 (2019-\$15,559) associated with transfer agent fees of the Company from share issuances on private placements and other activities during the current and prior year periods.
- Non-cash share based (options) compensation of \$208,328 (2019 – \$87,700) incurred through issuing options to Officers, Directors and consultants to the Company to properly incentivize management and bring recently added directors to a level of option ownership that is in line with the rest of the executive team.
- Travel and related expenses of \$12,654 (2019 - \$2,580). The amounts relate to travel of non-exploration related personnel to the Dixie Halo Project site location during the periods. Travel expenses directly related to exploration activity are capitalized to the various Dixie properties. All meal and entertainment expenses associated with the exploration activities and related costs are capitalized as incurred.
- Incurred investor relations expenses (press release dissemination, investor conferences, newsletter writers etc.) of \$11,517 (2019 - \$5,180). The large increase is due to increase investor relations activity during the period
- Incurred office related expenses of \$7,283 (2019 – \$9,187), and,
- Incurred \$15,000 in exploration expenses associated with the issuance of 100,000 common shares under the terms of the Burnthut termination agreement (2019 - \$nil).

SUMMARY OF QUARTERLY RESULTS

Results for the most recent quarters:

Financial Results	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019
Net loss for the quarter	-	-	(\$137,677)	(\$254,897)
Basic and diluted loss per share	-	-	-	-
Total assets	-	-	\$3,692,491	\$3,657,362

Financial Results	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018
Net loss for the quarter	(\$186,805)	(\$263,713)	(\$165,468)	(\$94,490)
Basic and diluted loss per share	-	(\$0.01)	-	-
Total assets	\$2,226,956	\$1,521,016	\$1,355,561	\$1,380,628

Financial Results	April 30, 2018	January 31, 2018	October 31, 2017	July 31, 2017
Net loss for the quarter	(\$26,568)	(\$149,092)	(\$212,101)	(\$293,361)
Basic and diluted loss per share	-	(\$0.01)	(\$0.01)	(\$0.03)
Total assets	\$1,323,659	\$868,213	\$949,449	\$392,439



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SELECTED ANNUAL INFORMATION

The following financial data, which has been prepared in accordance with Canadian generally accepted accounting principles is derived from the Company's audited financial statements for the year ended April 30, 2019, 2018, and 2017.

Financial Results	April 30, 2019	April 30, 2018	April 30, 2017
Net loss for the year	(\$710,476)	(\$681,122)	(\$121,124)
Basic and diluted loss per share	(\$0.02)	(\$0.04)	(\$0.05)
Total assets	\$2,226,956	\$1,323,659	\$17,930



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RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel for the six months ended October 31, 2019 and 2018 were as follows:

	Six Months Ended October 31, 2019	Six Months Ended October 31, 2018
Consulting and management fees	\$ 92,338	\$ 87,000
Exploration expenses	65,656	9,000
Share-based compensation	191,725	47,151
Total short-term benefits	\$ 349,719	\$ 143,151

As at October 31, 2019, \$nil (April 30, 2019 - \$15,132) were owing to key management personnel or to a company controlled by a director or key management personnel and the amounts were included in accounts payable. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

During the six months ended October 31, 2019, the Company granted a total of 2,100,000 stock options (six months, 2018 – 1,350,000) to officers, directors and insiders of the Company, of which the fair market value was estimated at \$191,725 (six months October 31, 2018 - \$71,754)

LIQUIDITY AND CAPITAL RESOURCES

The Company is dependent upon the availability of credit from its suppliers and its ability to generate sufficient funds from equity and debt financing to meet current and future obligations. The Company had a non-cash working capital deficit balance of (\$48,087) as at October 31, 2019. There can be no assurance that such financing will be available on terms acceptable to the Company.

	October 31, 2019	April 30, 2019	April 30, 2018	April 30, 2017
Deficit	(\$3,010,768)	(\$2,618,194)	(\$1,907,718)	(\$1,105,472)
Non-cash Working Capital (Deficit)	(\$48,087)	(\$14,460)	(\$91,524)	(\$408,756)
Cash and equivalents	\$1,114,099	\$595,982	\$224,972	-



NEWLY ADOPTED ACCOUNTING POLICIES AND ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

Newly Adopted Accounting Policies

The following are new standards that the Company adopted and their impact on the on the Company's financial position and results of operations:

IFRS 9, Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments, which reflects all phases of the financial instruments project and replaces IAS 39, Financial Instruments: Recognition and Measurement, and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Company adopted this standard on May 1, 2018 with no material impact on its financial position and results of operations.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Financial instrument	Original classification	New Classification
Cash and cash equivalents	Loans and receivables	FVTPL
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Due to related parties	Other liabilities	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

IFRS 16, Leases

IFRS 16, "Leases", was issued in January 2016, and replaces IAS 17, "Leases" ("IAS 17"). IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Certain leases will be exempt from these requirements. IFRS 16 is effective for periods beginning on or after January 1, 2019. The Company adopted this standard on May 1, 2019 with no material impact on its statement of financial position or results of operations.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of BTU's accounting policies are presented in Note 3 of the Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended October 31, 2019. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.



MANAGEMENT OF FINANCIAL RISKS

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 3(j) of the Company's Unaudited Condensed Interim Consolidated Financial Statements for the three and six months ended October 31, 2019. The Company's risk management is coordinated in close co-operation with the board of directors and focuses on actively securing the Company's short to medium term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Fair Values

The Company uses the following hierarchy for determining fair value measurements:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Financial assets at fair value			October 31, 2019
	Level 1	Level 2	Level 3	
Held for Trading Financial Assets				
Cash	\$1,114,099	-	-	\$1,114,099
Total Financial Assets at Fair Value	\$1,114,099	-	-	\$1,114,099

The fair values of the Company's cash, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The carrying amounts of the amount due to related party and loans payable are measured at amortized cost and approximate their fair values.

b) Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is dependent upon the availability of credit from its suppliers and its ability to generate sufficient funds from equity and debt financing to meet current and future obligations. The Company has a non-cash working capital deficit balance of (\$48,087) as at October 31, 2019 (April 30, 2019 – deficit (\$14,460)). There can be no assurance that such financing will be available on terms acceptable to the Company.



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d) Interest Rate Risk

The Company's policy is to invest excess cash in guaranteed investment certificates (GIC) at fixed or floating rates of interest and cash equivalents are to be maintained in floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders. As at October 31, 2019 the Company held \$450,000 in a redeemable GIC with interest accruing at 2.00%. There were no other interest-bearing deposits as at October 31, 2019. Fluctuations in interest rates impact the value of cash and cash equivalents. The Company manages risk by monitoring changes in interest rates in comparison to prevailing market rates.

e) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in Euros (€). The Company does not hedge its exposure to fluctuations in the related foreign exchange rates. The Company's exposure to currency risk is currently considered insignificant.

Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

CAPITAL MANAGEMENT

The Company manages its share capital as capital, which as at October 31, 2019 was \$4,818,520 (April 30, 2019 – \$3,664,916). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of operating results, changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, warrants or options, issue new debt, acquire or dispose of assets, or adjust the amount of cash and cash equivalents.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in liquid short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company's share capital is not subject to external restrictions. There were no changes in the Company's approach to capital management during the three and six months ended October 31, 2019.



MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OUTSTANDING SHARES

As of the date of this MD&A, the Company had the following securities issued and outstanding:

	<u>Number</u>
Common shares	75,610,722
Stock Options	5,175,000
Warrants	11,578,659

RISKS AND UNCERTAINTIES

The Company operates in the mining industry, which is subject to numerous significant risks that can influence profitability. The Company has disclosed several risks below which it believes to be the most significant and that could have a material impact on its current and future operations. Other risks may exist or may arise at a future date.

Access to Capital Markets

To fund its future growth plans, the Company may become dependent on securing the necessary capital through loans or permanent capital. The availability of this capital is subject to general economic conditions and lender and investor interest in the Company's projects. To facilitate the availability of capital, the Company maintains an investor relations program in order to inform all shareholders and potential investors of the Company's developments.

Future Financing, Credit and Liquidity risk

The success of exploration programs, development programs and other transactions related to concessions could have a significant impact on the need for capital. If BTU decides to develop one of its properties, it must ensure that it has access to the required capital. The Company could finance its need for capital by using working capital, by arranging partnerships or other arrangements with other companies, through equity financing, by taking on long-term debt or any combination thereof.

Competition

The mining industry is very competitive, and the Company has to compete with other companies related to the acquisition of attractive mineral properties and the retention of skilled labour. Many competitors possess greater financial, technical and other resources than the Company. As a result, the Company may be faced with a shortage or no supply of ore or employees, as well as not being able to maintain or acquire mineral properties on reasonable terms or at all.



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Risks Related to Property Title

The Company does not own all of the land that its various Option Agreements cover and has to negotiate access from third party property owners as well as municipalities in order to carry out exploration activity on the properties covered by the Shakespeare and Galway Properties. Although the Company has taken reasonable measures to ensure that all property titles and mining and exploration rights held by the various optionors are valid, there is no certainty that the property titles will not be challenged or questioned. Third parties could have valid claims to the lands underlying the Properties that are the subject of the option agreements.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key employees, of which the loss of any could have an adverse effect on its operations.

Laws and Regulations

The Company's exploration and development projects are subject to laws and regulations, including those concerning mining as well as environmental and health and safety matters. The laws and regulations in place are susceptible to change and the impact of any modification is difficult to measure. The Company's policy is to maintain safe working conditions in compliance with applicable health and safety rules.

Licenses and Permits

There can be no guarantees that the Company will be able to obtain or maintain all the necessary licenses and permits to extract and process minerals, explore, develop, or maintain its continued operations, or that the Company will be able to comply with all the conditions imposed.

Political Risk

The Canadian, Province of Ontario and Irish governments currently support the development of their natural resources by foreign and domestic companies. However, there is no assurance the government will not adopt different policies regarding foreign ownership of mineral resources, taxation, exchange rates, environmental protection, labour relations, repatriation of income or expropriation in the future.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company has in the past and may in the future be involved in various legal proceedings. While the Company is not aware of any possible legal proceeding that could have a material adverse effect on its financial position, future cash flow or results of operations of the Company, due to the inherent uncertainty of the litigation process and the defence costs which may have to be incurred, even with respect to claims that have not merit, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company.

Risks Linked to Common Shares

The price of the common shares of BTU may fluctuate for several reasons such as production and/or exploration results or operating results and cash flow, exchange rates, available financing, lack of liquidity and several other factors. It is possible that the price of a common share of BTU may experience significant fluctuations and that such price might be less than the actual price paid by an investor.



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SUBSEQUENT EVENTS

On November 6, 2019 the Company issued 600,000 at a value of \$72,000 under the terms of the Dixie Halo Southeast Extension option agreement.

On November 26, 2019 the Company issued 2,000,000 common shares at a value of \$210,000 under the terms of the Dixie Halo Southeast property option agreement.

On November 28, 2019 the Company issued 64,000 common shares on the exercise of 64,000 common share purchase warrants with a strike price of \$0.10.

On December 2, 2019 the Company issued 16,000 common shares on the exercise of 16,000 common share purchase warrants with a strike price of \$0.10.

On December 4, 2019 the Company issued 1,716,667 common shares on the exercise of 1,716,667 common share purchase warrants with a strike price of \$0.10.

On December 4, 2019 the Company issued 60,000 common shares on the exercise of 60,000 common share purchase warrants with a strike price of \$0.18.

On December 5, 2019 the Company issued 62,500 common shares on the exercise of 62,500 common share purchase warrants with a strike price of \$0.10.

On December 5, 2019 the Company issued 137,500 common shares on the exercise of 137,500 common share purchase warrants with a strike price of \$0.10.

On December 5, 2019 the Company issued 100,000 common shares on the exercise of 100,000 common share purchase warrants with a strike price of \$0.10.

On December 5, 2019 the Company issued 150,000 common shares on the exercise of 150,000 common share purchase warrants with a strike price of \$0.15.

On December 6, 2019, the Company issued 1,800,000 common shares under the terms of the Dixie Halo Southwest Extension property acquisition agreement.

On December 10, 2019, the Company issued 50,000 common shares on the exercise of 50,000 common share purchase warrants with a strike price of \$0.15.

On December 10, 2019, the Company issued 186,700 common shares on the exercise of 186,700 common share purchase warrants with a strike price of \$0.10.

On December 10, 2019, the Company issued 50,000 common shares on the exercise of 50,000 common share options with a strike price of \$0.18.

On December 11, 2019, the Company issued 150,00 common shares on the exercise of 150,000 common share purchase warrants with a strike price of \$0.10.



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On December 12, 2019, the Company issued 100,000 common shares on the exercise of 100,000 common share purchase warrants with a strike price of \$0.15.

On December 12, 2019, the Company issued 50,000 common shares on the exercise of 50,000 common share purchase warrants with a strike price of \$0.10.

On December 13, 2019, the Company issued 125,000 common shares on the exercise of 125,000 common share purchase warrants with a strike price of \$0.15.

On December 13, 2019, the Company issued 189,175 common shares on the exercise of 189,175 common share purchase warrants with a strike price of \$0.18.

On December 16, 2019, the Company issued 51,000 common shares on the exercise of 51,000 common share purchase warrants with a strike price of \$0.15.

On December 16, 2019, the Company issued 200,000 common shares on the exercise of 200,000 common share purchase warrants with a strike price of \$0.18.

OTHER REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news release and other information can be obtained from the Company's website at www.btumetals.com and on SEDAR at www.sedar.com under the Company's profile.