



(formerly BTU Capital Corp)

Management's Discussion and Analysis

For the Three months and Year Ended April 30, 2020

REPORT DATED: August 31, 2020



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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 months and year ended April 30, 2020.

This MD&A should be read in conjunction with the annual audited consolidated financial statements for the year ended April 30, 2020 (the "**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 met 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 2020 Financial Statements and this MD&A to the Board of Directors for review and approval. Following the recommendation of the Audit Committee, the Board of Directors approved the 2020 Financial Statements and this MD&A on August 31, 2020.

The 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 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 holds 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. On November 20th, 2018, the Company announced the termination of the Shakespeare option.

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 was 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 was required to be paid within 12 months (this amount has been paid as of the date of this MD&A) for a total of \$265,000 in cash. In addition, the Company issued 700,000 common shares 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 (“**NSR**”), with the option for the Company 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% 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 retained a 1.5% NSR, half of which may be purchased by the Company 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 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 arms-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 \$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



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addition, the property is subject to a 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 March 18, 2020, the Company entered into an extension agreement with respect to the Dixie Halo South project, extending by 30 days the requirement to meet a minimum spending commitment on the property of \$1,000,000. The Company issued 20,000 common shares to the optionor upon the granting of the extension. The extension agreement also included an option to further extend the expenditure obligation for an additional two months, with each additional extension requiring the issuance of 20,000 BTU common shares. The Company exercised an additional one-month extension and issued 20,000 additional shares on May 1, 2020. The Company met the exploration expenditure requirements prior to the end of the extension period.

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 arms-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. As of the date of this MD&A, the Company has met the entire exploration expenditure commitment on the property, having spent in excess of \$500,000 on the property. In addition, the property is subject to a 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 arms-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 arms-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 were issued on January 6, 2020. The Company is required to incur \$38,000 in expenditures on the property within 6 months (incurred as at the date of this MD&A) 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 nearby). The property has undergone substantial geological work historically and surface samples from the property returned gold grades of up to 66g/t gold in outcrop, up to 6.5oz/t gold in float, as well as up to 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 gold mineralization and is located 145 km southwest of Dalradian Resources Inc.'s high-grade Curraghinalt Gold Deposit. The Company has completed the work required under PLs 3145 and 1341 for license extension and awaits permitting approvals to continue exploration work 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 the Company's 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 permit renewals, including on PL 2195, the Lee Valley prospect, where samples of 49 g/t gold have been extracted from an exposed vein and multiple veins are interpreted based on the available governmental magnetic survey. The permit renewals are required in order for the Company to continue with its planned exploration activities of the Galway project. During the period of time that the Government is reviewing the permit renewals, the Company has been given an extension of time to complete the required expenditures on the project. Once the license renewal deliberations have been completed, the Company will evaluate the next steps for this project.

About the Dixie Halo Project

About the Dixie Halo Project

The Company has continued to expand and explore its 100% owned Dixie Halo project in the prolific Red Lake Ontario mining district. The project now covers a total of 19,622 hectares of land adjoining and wrapping around a large portion of the eastern part of Great Bear Resources Ltd. ("Great Bear") (GBR-TSXV) Dixie project. The collective properties, which share a 35km common boundary with Great Bear are referred to as the Dixie Halo project. Great Bear has completed more than 126 drill holes of a planned program of 300 drill holes (2020 program) and they continue to report the discovery of very high-grade gold mineralization in drill core such as a recently released highlighted drill hole BR-146 that intersected a very high grade of 81.22g/t gold over 10.50m near surface (Great Bear press release dated August 4, 2020). Most of the mineralization being identified by Great Bear in their ongoing large scale surface drill program is reported to be hosted in felsic rocks proximal to a regional deformation zone they refer to as the LP Fault or LP Zone that trends in a southeasterly direction generally toward a common



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boundary between the Company and Great Bear Resources. Importantly, highly deformed, similar rock units as those that host the gold mineralization on the Great Bear property, are known to occur on the Dixie Halo project several kilometres distant from the mutual boundary of the companies.

The Company has been actively exploring the Dixie Halo property since May 2019 with exploration drilling having commenced in July 2019. Historic exploration work in the area has been hampered by the presence of widespread transported overburden cover that made traditional exploration techniques rather ineffective. This historic exploration work was generally wide-spaced, focused mostly on base metal targets, and the work was carried out mainly in the 1970's long before the discovery of the significant new gold mineralization just to the north of the main part of the Dixie Halo project. Only in the last 10 years, has the Dixie Halo property area been somewhat more seriously prospected for gold. Even then, only a few wide spaced test drill holes were completed on a small part of the property.

Geological mapping, prospecting, grid cutting, geophysics, geochemistry and gold in till sampling programs have all been carried out in specific areas of the nearly 200 square kilometre property and this work continues as the exploration team builds the geological database of the property. As well, the Company has recently undertaken a review to define potential gold exploration target areas using artificial intelligence (AI) techniques. This work is only partially complete and 35 potential target areas were identified from the work completed to date. The Company is following up on these AI possible target areas to determine their potential to constitute good target areas to host gold mineralization.

Since drilling commenced in the summer of 2019, the Company has completed forty-two exploration drill holes on more than a dozen discrete gold and base metal exploration targets on the Dixie Halo Project. The Company is continuing to execute a number of target evaluation programs and continues to generate priority targets that require drill testing. Drilling is expected to re-start mid-September 2020.

Since commencing exploration activities on the property in mid 2018 the Company has focused the bulk of its efforts on the discovery of significant gold mineralization, particularly in the northeastern part of the main part of the property given the success of Great Bear immediately to the north of this area of the Dixie Halo property. The Great Bear gold discoveries clearly demonstrate the potential for the discovery of significant new areas and even new styles of gold mineralization in this largely overburden covered and underexplored part of the Red Lake mining camp.

In the course of developing gold exploration drill targets in the southeast of the property, the Company discovered copper-silver-gold mineralization that resembled more Volcanogenic Massive Sulphide ("VMS") than Archean gold style mineralization. Additional property was acquired in that area and additional geophysical surveying as well as drilling was completed over an area of roughly 2,200m north to south and up to 500m east to west. The area, denoted the "TNT" area, is almost completely overburden covered and hence good quality geophysical data was a necessity. The geophysical surveying completed in late 2019 and to date in 2020 included IP-resistivity surveying, horizontal loop electromagnetic surveying, magnetic surveying, large loop, surface time domain electromagnetic surveying as well similar downhole electromagnetic surveying. Twenty drill holes have been completed in the TNT area with drill holes BTU-19-13, 19, 20 and 25 returning the best results as shown in the table below.



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TABLE

Drill Hole	From (m)	To (m)	Thickness (m)	Au (g/t)	Ag (g/t)	Cu (%)	CuEq* (%)
BTU-19-13	5.00	6.00	1.00	0.02	5.5	0.35	0.41
	19.00	20.00	1.00	0.17	4.4	0.17	0.33
	49.60	50.30	0.70	0.08	3.7	0.06	0.16
	72.70	85.50	†5.65	0.24	6.0	0.06	0.29
	130.35	142.75	†7.25	0.08	2.7	0.07	0.15
	168.65	169.65	1.00	0.10	3.4	0.10	0.20
	184.30	185.00	0.70	0.08	3.9	0.17	0.26
	210.75	215.60	†4.25	0.07	2.4	0.07	0.15
	278.65	376.15	97.50	0.13	10.0	0.47	0.65
<i>including</i>	279.55	280.55	1.00	0.21	30.4	1.35	1.78
<i>and including</i>	299.70	344.00	44.30	0.16	17.8	0.86	1.14
<i>and including</i>	313.20	343.20	30.00	0.21	22.4	1.10	1.46
<i>and including</i>	313.20	323.10	9.90	0.24	30.2	1.59	2.05
<i>and including</i>	313.20	314.40	1.20	0.49	99.6	5.56	6.88
<i>and including</i>	336.00	343.20	7.20	0.43	30.7	1.43	2.02
<i>and including</i>	339.35	340.15	0.80	2.01	26.9	0.72	2.50
BTU-19-19	11.40	71.40	60.00	0.013	4.04	0.22	0.27
<i>including</i>	21.55	29.80	8.25	0.014	6.98	0.49	0.56
<i>including</i>	52.75	56.45	3.70	0.027	8.09	0.41	0.51
<i>including</i>	69.40	71.40	2.00	0.044	18.20	0.77	0.97
	143.70	146.00	2.30	0.228	5.74	0.23	0.45
BTU-19-20	52.80	56.10	3.30	0.018	5.25	0.30	0.36
	78.00	94.00	16.00	0.023	4.16	0.25	0.31
<i>including</i>	86.30	93.00	6.70	0.039	6.88	0.42	0.51
	123.50	200.90	77.40	0.049	5.82	0.31	0.40
<i>including</i>	123.50	125.80	2.30	0.140	16.18	0.96	1.21
<i>including</i>	130.30	132.60	2.30	0.179	19.46	1.17	1.47
<i>including</i>	138.20	162.75	24.55	0.062	6.47	0.38	0.48
<i>including</i>	138.20	141.65	3.45	0.079	13.30	0.77	0.95
<i>including</i>	170.00	182.65	12.65	0.040	8.86	0.41	0.52
<i>including</i>	185.00	186.90	1.90	0.058	12.94	0.60	0.76
<i>including</i>	193.00	195.40	2.40	0.129	6.96	0.45	0.61
	208.20	209.10	0.90	0.128	4.10	0.16	0.29



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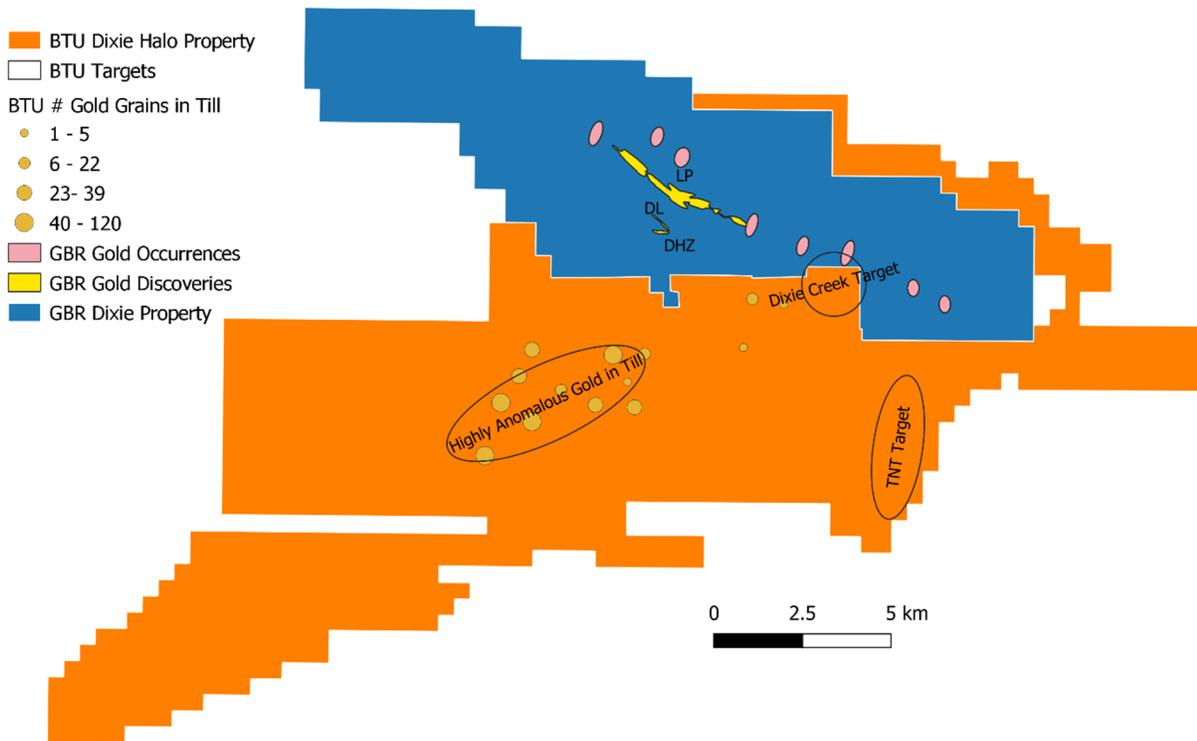
	234.00	236.20	2.20	0.168	15.70	0.63	0.90
BTU-19-25	73.00	75.00	2.00	0.16	< 2	0.08	0.19
	82.00	83.00	1.00	0.24	< 2	0.14	0.32
	118.00	119.00	1.00	0.14	< 2	0.08	0.19
	157.00	158.00	1.00	0.03	4.0	0.10	0.16
	182.00	355.00	173.00	0.05	5.7	0.26	0.35
<i>including</i>	182.00	329.00	147.00	0.06	6.6	0.29	0.40
<i>and including</i>	182.00	267.00	85.00	0.05	9.4	0.40	0.52
<i>and including</i>	239.75	267.00	27.25	0.09	18.0	0.88	1.11
<i>and including</i>	244.80	252.60	7.80	0.16	37.3	1.82	2.27
<i>and including</i>	256.00	259.35	3.35	0.17	28.3	1.35	1.74
<i>and including</i>	303.00	307.00	4.00	0.48	7.0	0.24	0.66
<i>and including</i>	327.00	329.00	2.00	0.19	45.0	2.20	2.75

**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.*

†these intervals were only partially sampled

Drilling completed to date shows the area to be underlain by a suite of sedimentary, felsic to mafic volcanic and intrusive rocks. The volcanic rocks appear to be comprised of tuffs and volcanoclastic units as well as intrusive varieties. Mineralization in the 2200 metre interval drill tested to date is largely pyrite with lower amounts of chalcopyrite. Minor amounts of galena, sphalerite, molybdenite and rare sheelite were identified in some of the drill holes. Silver, as a ratio of the amount of copper present is high for a VMS setting and the strong biotite alteration is unusual. Geochemical and technical reviews are underway to determine if the geological setting of the mineralization is VMS style or something different. Several geophysical targets in the area remain to be tested for their base metal or precious metal content. Some additional follow-up drilling is planned for Fall 2020.

Figure 1 Dixie Halo Project



The TNT target currently has a footprint of 200m-500m wide east to west and a strike length of at least 2,200m north to south as identified by a Versatile Time Domain Electromagnetic (“VTEM”) survey, Induced Polarization (“IP”) survey work, and also surface and down hole time domain electromagnetic survey data (“TDEM”). The TNT target remains open to further expansion to the north and to the south. The Company intersected copper-gold-silver mineralization over a substantial core length in its first two drill holes on the TNT target. Widely spaced drill holes were drilled across mostly the northerly portion of the TNT target. The initial large step-outs to the east, south and north in the early phase of drilling at TNT were planned to create a well spaced grid across the target area for downhole geophysical surveying that would provide a better understanding of the extent of mineralization related to the large TNT target, with the view to ultimately discovering high-grade copper rich massive sulphides or alternatively gold mineralization. The initial two step-out drill holes, BTU-19-19 and BTU-19-20 were located 165m and 355m east of discovery drill hole BTU-19-13 and drilled perpendicular to the strike of the TNT mineralized system. BTU-19-25 was drilled further east along the same line and assays confirmed that copper mineralization continued down-dip to the east. Mineralogy, alteration, and polymetallic mineralization that appeared consistent with footwall style mineralization in a VMS system was intersected in drill holes 19, 20 and 25. These three holes were drilled in a westerly direction from well to the east of the location of drill hole 13 and intersected the mineralization at shallower depths than the mineralization in discovery drill hole 13. (see maps and additional information on the Company’s website)

Assay results from drill holes BTU-19-21 to 25, confirm the presence of a large alteration system at the TNT target. This alteration and associated mineralization which consists of varying amounts of pyrite and chalcopyrite, as well as minor amounts of sphalerite, galena and molybdenite is traceable using the IP geophysical technique as well as



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electromagnetic methods. From drilling, this mineralization is known to extend throughout the TNT trend as outlined using IP for at least 2,200m.

Geophysical survey information shows the TNT target covering an area from 200-500 metres wide (east-west) and extending for more than 2,200m north-south and the target remains open along strike. Drill hole BTU-20-25 was drilled along the same east-west line as drill holes 13, 19, and 20 and this deeper hole shows continuity of mineralization that starts at surface in drill hole 19 and dips to the east. Highlights from drill hole 25 include 27.25 metres of 1.11% CuEq* and 7.80 metres of 2.27% CuEq* within a large envelope of mineralization extending for a core length of 173 metres. Drill hole 13 intercepted 44 m of 1.14% CuEq* including elemental highlights of 5.56% Cu, 2 g/t Au and 99.6 g/t Ag. Drill hole 25, collared approximately 500m to the east of drill hole 13 included elemental assay highlights of 0.92 g/t Au, 5.86% Cu and 116 g/t Ag.

Highlight assays from hole 25 include:

- A highlight of 2.27% Cu equivalent over 7.8 metres within a very wide copper enriched zone assaying 0.4% Cu equivalent over 147 metres
- Highest elemental assay results: 0.92 g/t Au, 5.86% Cu, and 116 g/t Ag

Dixie Creek

The Dixie Creek target area is adjacent to Great Bear Resources' flagship Dixie Project where they have reported numerous high-grade gold intersections from their large drilling campaigns over the past two years. There are common geological rock units as well as similar structures that connect the Dixie Halo property with the Great Bear discoveries. The interpretation that there are strong indications of gold mineralization on the Dixie Halo property immediately to the south of the areas of focus of Great Bear is supported by data from geological mapping and prospecting, geophysical surveys, gold in till sampling, rock samples from available outcrop areas, as well as from historical and Company drilling information.

The Company has completed geophysical surveys and rather widely spaced drilling in the area near the north boundary of the Dixie Halo property to the south of the gold discoveries of Great Bear.

Strong to weak deformation, sulphide mineralization including pyrrhotite, pyrite and arsenopyrite were intersected at various locations as well as strong to moderate sericite and carbonate alteration with quartz veining and some anomalous gold mineralization.

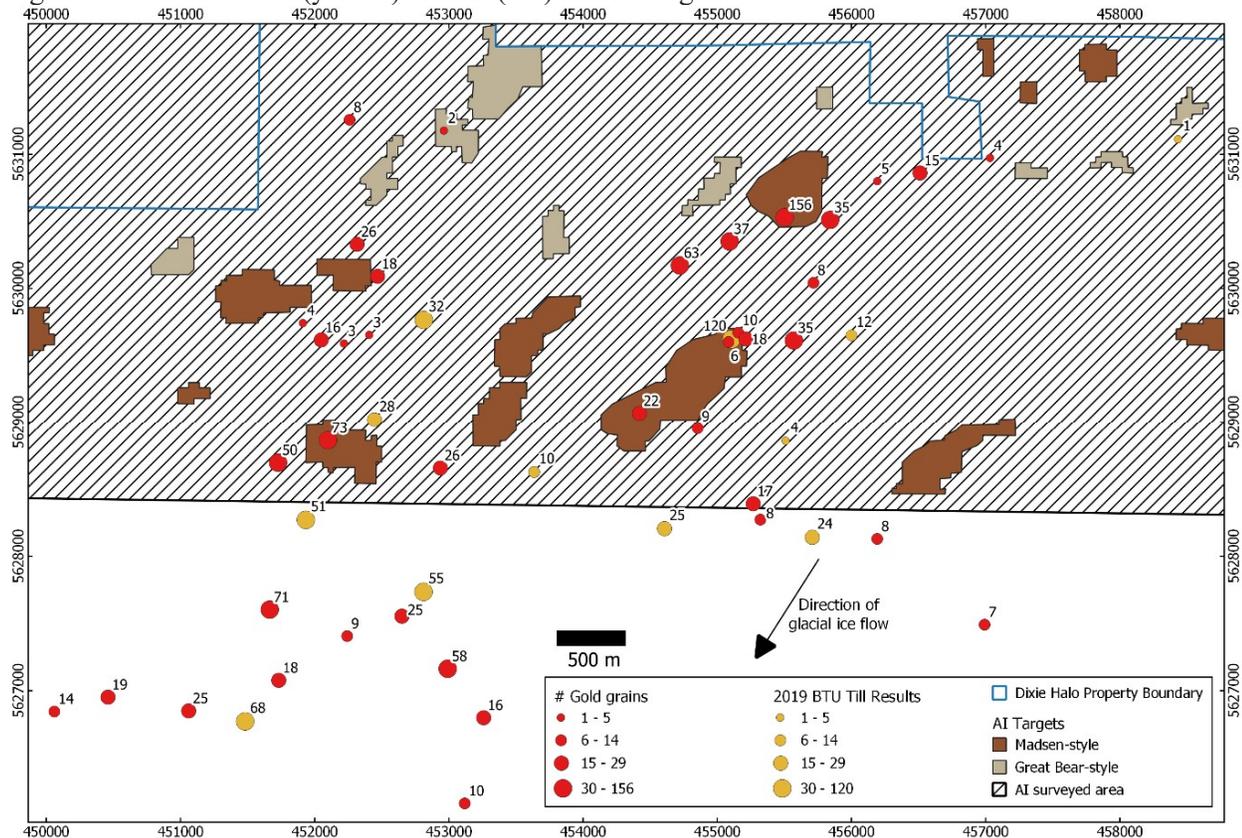
The Company initiated test gold in till sampling late in 2019 as a trial to see if gold grain counts in surface till could be used and a means to identify target areas with more abundant gold grains in surface till exposures. That program successfully identified areas with high gold grain counts with a peak number of more than 99 pristine gold grains in one till sample. Drilling to the north of the location of this high concentration of gold grains showed some strong alteration and quartz veining although no significant gold mineralization was intersected in the limited drilling.

Encouraging results from the limited 2019 SGH soil sampling program indicate two high priority gold exploration targets on the Company's Dixie Creek target area in the limited area sampled. The SGH anomalies coincide with geological structures that are clearly seen in geophysical surveys (e.g. see SGH anomalies over 2nd Vertical Derivative Magnetics. ActLabs rated the Dixie Creek targets at a 5.5 out of 6 on its scale of prospectivity. SGH is a technique neighboring Great Bear reported to have used to identify some areas of gold mineralization along the LP structural trend (see BTU press release dated Aug. 1, 2019). The Company has completed only one drill hole was completed so far to test for gold mineralization associated with these SGH target areas. Strongly altered pyritic volcanoclastic rocks were intersected and more work is planned for this target area.

The Company announced on July 21, 2020 that it has contracted Windfall Geotek to conduct Artificial Intelligence (“AI”) methods for the identification of gold exploration targets on the Dixie Halo property. The Red Lake gold district has an abundance of known gold deposits and showings as well as publicly available geoscience datasets which makes it an ideal location to apply AI for identifying gold exploration targets. Initial AI data analysis completed on one-third of the property area yielded 35 new high priority gold target areas that warrant follow-up evaluation. The remaining two-thirds of the property are now being analyzed.

An initial 2020 gold in till sampling program was completed and announced on August 10, 2020. The highlights of the program include a new high regional gold grain count in till samples with one sample containing 156 total gold grains, 115 of which are described as pristine in nature indicating a very short transport distance from the original bedrock source. Furthermore, several high gold grain counts are directly associated with, or are immediately down-ice from some of the recently identified AI targets and several high gold grain counts occur on areas of the property not yet assessed with AI targeting. Additional till samples are being collected to help define the sources of the extensive gold in till anomalies being defined in advance of the upcoming drill program.

Figure 2 Till results 2019(yellow) & 2020(red) and AI targets



QA/QC

BTU staff collected and processed samples and securely sealed and shipped them to SGS Canada Inc. (“SGS”) in Red Lake, Ontario and 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 Red Lake and Dryden, and for base metals by a multi-element aqua regia ICP-OES technique in Burnaby and 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 SGS and Actlabs and includes insertion of blanks, standards, and duplicate reanalysis of selected samples. SGS and ActLabs are Canadian assay laboratories and are accredited under ISO/IEC 17025 and ISO 9001. Overlimit protocols are in place for gold, silver, and copper.

Intervals in this MD&A are drilled intervals. True widths could not be determined at this early stage of target evaluation.

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 April 30, 2020:

	Dixie Halo East	Dixie Halo South	Dixie Halo Southeast	Dixie Halo Southeast extension	Dixie Halo Southwest	Dixie Halo new claims staked	Burnthut	Shakespeare	Galway	Total
Carrying value										
Balance May 1, 2018	\$ -	-	-	-	-	-	-	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
Write-down of mineral property	-	-	-	-	-	-	(45,100)	(182,282)	-	(227,382)
Balance April 30, 2019	\$ 30,461	402,788	130,991	-	149,882	-	-	-	795,362	1,509,484
Additions for cash	12,000	-	-	-	-	-	-	-	-	12,000
Additions for shares issued	15,750	1,402,600	210,000	456,000	594,000	-	15,001	-	-	2,693,351
Costs capitalized	935,476	818,504	603,693	433,071	10,582	11,900	-	-	69,923	2,883,149
Disposals	-	-	-	-	-	-	(15,001)	-	-	(15,001)
Balance April 30, 2020	\$ 993,687	2,623,892	944,684	889,071	754,464	11,900	-	-	865,285	7,082,983

During the year ended April 30, 2020 the Company capitalized cash costs totalling \$2,883,149 spent on exploration and evaluation activities related to the mineral properties, issued 9,770,000 common shares valued at \$2,678,349 and spent \$12,000 in cash under the terms of existing property option agreements. The Company also recorded a \$15,001 exploration expense on the issuance of 100,000 common shares under the Burnthut property option termination agreement.



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RESULTS OF OPERATIONS

	Year Ended April 30, 2020	Year Ended April 30, 2019	% Change	Three months Ended April 30, 2020	Three months Ended April 30, 2019	% Change
Continuing Operations						
General and Administrative Expenses						
Bank Charges	1,376	1,041	32.18%	339	318	6.60%
Consulting Fees	2,750	11,400	(75.88%)	-	4,800	(100.00%)
Investor Relations	78,299	15,103	418.43%	18,996	6,087	212.07%
Management Fees	215,596	229,850	(6.20%)	45,016	54,150	(16.87%)
Office, Rent, Telephone and Insurance	13,592	12,147	11.90%	3,618	937	286.13%
Professional Fees	44,818	55,699	(19.54%)	29,721	25,114	18.34%
Share-Based Compensation	511,018	141,700	260.63%	288,951	45,700	532.28%
Transfer Agent and Filing Fees	36,452	39,420	(7.53%)	12,721	15,361	(17.19%)
Travel And Related Expenses	24,160	26,709	(9.54%)	8,614	23,469	(63.30%)
Foreign Exchange (Gain) Loss	(417)	(578)	(27.85%)	(328)	-	100.00%
Exploration costs	15,000	21,444	(30.05%)	-	21,444	(100.00%)
Net Loss For the Period before other items	942,644	553,935	70.17%	407,648	197,380	106.53%
Write-off of property exploration and acquisition costs	-	227,382	(100.00%)	-	(10,575)	(100.00%)
Recovery of flow through premium	(382,889)	(70,841)	440.49%	(382,889)	-	100.00%
Other income	(8,850)	-	100.00%	(8,850)	-	100.00%
Net Loss and Comprehensive loss	550,905	710,476	(22.46%)	15,909	186,805	(91.48%)
Loss per Share for the Period						
Basic and Fully Diluted Loss per Share	\$0.01	\$0.02		\$0.00	\$0.00	
Weighted Average Number of Shares Outstanding	71,706,392	40,767,285		86,116,647	48,212,464	

During the three months ended April 30, 2020 (Q4 2020) the Company reported a loss of \$15,909 (three months April 30, 2019 (Q4 2019) - loss of \$186,805). The Company's loss per share for Q4 2020 was \$nil (Q4 2019 - \$nil). The loss incurred during Q4 2020 was mainly due to the following:

- Management and consulting fees of \$45,016 (Q4 2019 - \$54,150). The fees incurred during Q4 2020 were related to the general management of the business and were relatively flat when compared to Q4 2019.
- Professional fees (legal, auditing and accounting) of \$29,721 (Q4 2019 - \$25,114) incurred on regular business activities, an increase of 18.34% as a result of increased activity on property option acquisitions relative to Q4 2019.
- Transfer agent and filing fees of \$12,721 (Q4 2019 - \$15,361) associated with transfer agent fees of the Company from share issuances on warrant exercises and other activities during Q4 2020 was lower due to higher new issuance activity in Q4 2019.
- Non-cash share based (options) compensation of \$288,951 (Q4 2019 - 45,700) incurred through the vesting of 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 remainder of the executive team.
- Travel and related expenses of \$8,614 (Q4 2019 - \$23,469). The amounts relate to travel of non-exploration related personnel to the Dixie Halo Project site location during the periods and investor relations activity during the period. Travel related to investor relations activity was significantly reduced during Q4 2020 as a result of COVID-19 related shutdowns that were in place during most of Q4 2020 when compared to Q4 2019. 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 \$18,996 (Q4 2019 - \$6,087). The large increase is due to increase investor relations activity during the period
- Incurred office related expenses of \$3,618 (Q4 2019 - \$937), and,



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- The Company recorded a gain on the recovery of the flow through premium of \$382,889 during Q4 2020 (Q4 2019 - \$nil)

During the year ended April 30, 2020 the Company reported a loss of \$550,905 (year April 30, 2019 – loss of \$710,476). The Company's loss per share for the year ended April 30, 2020 was \$0.01 (year ended April 30, 2019 - \$0.02). The loss incurred during was mainly due to the following:

- Management and consulting fees of \$215,596 (2019 - \$229,850). The fees incurred during the year ended April 30, 2020 were related to the general management of the business and were in line with fees incurred during the year ended April 30, 2019.
- Professional fees (legal, auditing and accounting) of \$44,818 (2019 - \$55,699) incurred on regular business activities, a decrease of 19.54% as a result of reduced activity on property option acquisitions during the year ended April 30, 2020 when compared to the same period in 2019.
- Transfer agent and filing fees of \$36,452 (2019 - \$39,420) associated with transfer agent fees of the Company from share issuances on the exercise of warrants and other activities during the current and prior year periods.
- Non-cash share based (options) compensation of \$511,018 (2019 - \$141,700) incurred through issuing and vesting of 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 remainder of the executive team.
- Travel and related expenses of \$24,160 (2019 - \$26,709). The amounts relate to travel of non-exploration related personnel to the Dixie Halo Project site location and travel to attend trade shows and other corporate travel 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 \$78,299 (2019 - \$15,103). The large increase is due to increase investor relations activity during the year
- Incurred office related expenses of \$13,592 (2019 - \$12,147), 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 - \$21,444).
- The Company recorded a gain on the recovery of the flow through premium of \$382,889 during the year ended April 30, 2020 (2019 - \$70,841) due to the issuance of flow-through shares during the period and spending the proceeds on qualifying expenditures in greater amounts than were incurred in 2019.
- Realized other income, mainly interest income from redeemable GICs held with a Canadian Chartered Bank during 2020 (2019 - \$nil).



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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	(\$15,909)	(\$142,422)	(\$137,677)	(\$254,897)
Basic and diluted loss per share	-	-	-	-
Total assets	\$8,425,701	\$6,868,487	\$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

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, 2020, 2019, 2018, and 2017.

Financial Results	April 30, 2020	April 30, 2019	April 30, 2018	April 30, 2017
Net loss for the year	(\$550,905)	(\$710,476)	(\$681,122)	(\$121,124)
Basic and diluted loss per share	(\$0.01)	(\$0.02)	(\$0.04)	(\$0.05)
Total assets	\$8,425,701	\$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 year ended April 30, 2020 and 2019 were as follows:

	Year ended April 30, 2020	Year ended April 30, 2019
Consulting and management fees	\$ 237,874	\$ 236,975
Exploration expenses	158,938	27,500
Share-based compensation	398,656	103,971
Total short-term benefits	\$ 795,468	\$ 368,446

As at April 30, 2020, \$nil (2019 - \$15,132) were owing to key management personnel or to a company controlled by a director or key management person 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 year ended April 30, 2020, the Company granted a total of 3,300,000 stock options (April 30, 2019 - 1,900,000) to officers and directors of the Company, of which the fair market value was estimated at \$398,656 (April 30, 2019 - \$103,926).

As at April 30, 2020, the Company had outstanding an outstanding receivable from an officer of the Company in the amount of \$nil (April 30, 2019: \$15,000) for share purchases.

The above balances due are non-interest bearing, unsecured, and, other than indicated, have no specified terms of repayment.

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 balance of \$3,364 as at April 30, 2020. There can be no assurance that such financing will be available on terms acceptable to the Company.

	April 30, 2020	April 30, 2019	April 30, 2018	April 30, 2017
Deficit	\$3,169,099	(\$2,618,194)	(\$1,907,718)	(\$1,226,596)
Non-cash Working Capital (Deficit)	\$3,364	\$540	\$261,516	(\$147,773)
Cash and equivalents	\$1,203,061	\$595,982	\$224,972	\$17,930



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

There are no new standards that are expected to have a significant impact on the Company's financial position and results of operations

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Company's accounting policies are presented in Note 3 of the annual audited Consolidated Financial Statements for the year ended April 30, 2020. 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 annual audited Consolidated Financial Statements for the year ended April 30, 2020. 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.

	Level 1	Level 2	Level 3	April 30, 2020
Held for Trading Financial Assets				
Cash	\$1,203,061	-	-	\$1,203,061
Total Financial Assets at Fair Value	\$1,203,061	-	-	\$1,203,061

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.



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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 balance of \$3,364 as at April 30, 2020 (April 30, 2019 - \$540). There can be no assurance that such financing will be available on terms acceptable to the Company.

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 April 30, 2020 the Company held \$500,000 in a redeemable GIC with interest accruing at 1.85%. There were no other interest-bearing deposits as at April 30, 2020. 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 US Dollars. 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 April 30, 2020 was \$9,219,107 (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.



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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 nine months ended April 30, 2020.

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 August 30, 2020, the Company had the following securities issued and outstanding:

	<u>Number</u>
Common shares	94,015,569
Stock Options	5,725,000
Warrants	<u>12,871,312</u>
Fully diluted	112,611,881

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 the Company 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



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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.

Risks Related to Property Title

The Company does not own all of the land that its various Option Agreements cover and in some case 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 Red Lake 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.



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Risks Linked to Common Shares

The price of the common shares of the Company 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.

Risks Linked to Common Shares

The Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus (the "coronavirus") and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remain unknown, rapid spread of the COVID-19 virus may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

SUBSEQUENT EVENTS

On May 1, 2020, the issued 20,000 common shares, valued at \$4,800, to the optionor of the Dixie Halo South project in exchange for an additional 30-day extension of time to incur the agreed upon exploration expenditures.

On June 11, 2020, BTU closed a non-brokered private placement issuing 2.6 million common share units at a price of \$0.20 per unit for aggregate gross proceeds of \$520,000. Each unit consisted of one common share and one half of one common share purchase warrant. Each full warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 for a period of 3 years from the date of closing.

The Company issued 950,604 common shares for the exercise of warrants at \$0.10-\$0.18 per share for gross proceeds of \$128,842.

The Company issued 1,175,000 common shares for the exercise of options at \$0.08 per share for gross proceeds of \$94,000.

The Company issued 150,000 common shares under the terms of the Dixie Halo East property option agreement at a price of \$0.19 per share.

On June 11, 2020, the Company granted 200,000 options to an advisor of the Company. The options are for a two-year term and have a strike price of \$0.25.

On July 6, 2020, the Company granted 200,000 options to a consultant of the Company. The options are for a one-and-a-half-year term and have a strike price of \$0.30.

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.