BTU METALS CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended January 31, 2024

REPORT DATED: March 19, 2024

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 nine months ended January 31, 2024.

This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended January 31, 2024 (the "**Q3 2024 Un-Audited 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 Q3 2024 Un-Audited 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 Q3 2024 Un-Audited Financial Statements and this MD&A on March 19, 2024.

The Q3 2024 Un-Audited 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 Q3 2024 Un-Audited 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.

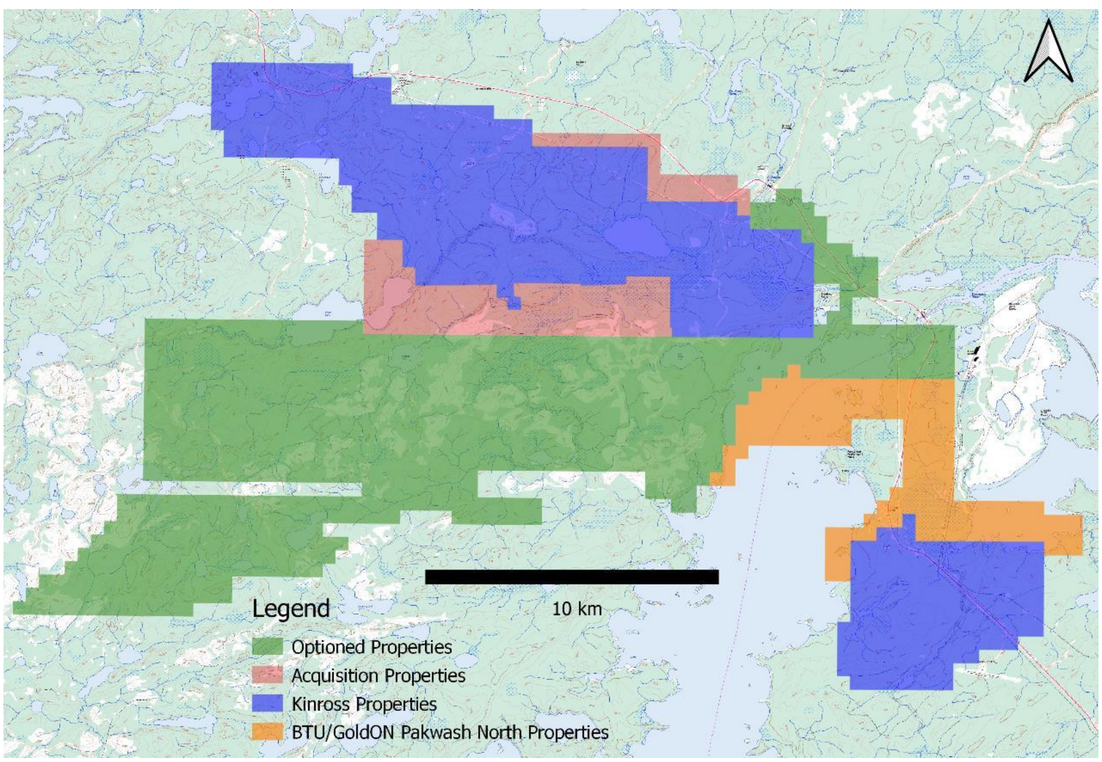
DESCRIPTION OF BUSINESS

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 also trades on the OTCQB having the ticker symbol BTUMF and is involved in the exploration and development of the various projects it has acquired or holds under option.

Dixie Halo Project Properties Subject to the Kinross Option Agreement

On February 22, 2023, the Company announced that it had entered into a series of transactions with Kinross Gold Corporation ("**Kinross**"). Kinross, through its wholly owned subsidiary Great Bear Resources Ltd ("**GBR**"), (i) acquired certain unpatented mining claims that are contiguous with GBR's claims from BTU, which BTU retains a newly created royalty on, as well as maintaining prior buyback rights on various pre-existing royalties, and (ii) BTU and Kinross/GBR entered into an option agreement which provides GBR with an option to earn up to a 70% interest in certain other unpatented mining claims held by BTU (Optioned Properties) located in the Kenora District of Ontario, by spending a total of $4,700,000 over 4 years; and (iii) entered into a subscription agreement pursuant to which Kinross purchased 25,000,000 common shares of BTU at a price of CAD$0.05 per common share. Total gross proceeds from the property sale and private placement, which both closed on February 22, 2023, provided BTU with $2,500,000 in cash proceeds with an additional $300,000 in cash proceeds received on February 22, 2024, for total gross proceeds of $2,800,000. Items (i), (ii), and (iii) collectively the "**Kinross Transactions**". The option agreement as described in item (ii) above, was approved by the TSX-V after being approved by the Company's shareholders at a special meeting of shareholders on May 3, 2023.

Figure 1: Map showing the ground that was acquired by Kinross ("Acquisition Properties"), the ground that is being optioned by Kinross ("Optioned Properties") as well as Kinross's properties prior to the transactions with BTU, and the BTU/GoldON Pakwash North properties. The Great Bear Project mineral resource is located on the northern Kinross property on this map.



The bulk of the Company's Dixie Halo properties, approximately 16,391 hectares, are now subject to an option agreement with Kinross, whereby Kinross will earn in up to 70% over 48 months by spending $4,700,000 in approved expenditures on the properties. Upon exercise of the option, the companies will enter a JV agreement, with BTU owning 30% of the Optioned Properties. A small portion (~2,635 ha) of the Company's Dixie Halo properties has been sold 100% to Kinross, with BTU shareholders continuing to enjoy potential upside on that ground through the creation of new royalties for BTU as well as through BTU's retention of buyback rights on pre-existing royalties. The Pakwash North project, which is contiguous with the Dixie Halo project and Kinross's Bruce

Lake project, is not included in the Kinross Transactions. BTU has an earn-in agreement to acquire up to 80% of the Pakwash North property which covers an area of 3,000 hectares.

The majority of the mineralization being identified on the Kinross Great Bear project is reported to be hosted in highly strained felsic rocks proximal to, or within a regional deformation zone referred to as the LP Fault or LP Zone that trend in a southeasterly direction, generally toward a common boundary between the Optioned Properties and the Great Bear project. Importantly, highly deformed, similar rock units as those that host the gold mineralization on the Great Bear project are known to occur on the Optioned Properties several kilometres distant from mineral resources outlined to date on the Great Bear project.

The Company has been actively exploring the Dixie Halo project since May 2019. Historic exploration work in the area was 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 project area been somewhat more seriously prospected for gold. Even then, only a few wide spaced exploration drill holes had been completed on small parts of the property.

The Company completed geological mapping, prospecting, grid cutting, geophysics, geochemistry, and gold in till sampling, as well as core drilling programs in specific areas of the very large project area and have resulted in the creation of a significant geological database for the property. The complete geological database, and the support and expertise of our team, will now be fully available to Kinross-Great Bear and will continue to help focus exploration efforts.

Since the Company commenced diamond drilling in the summer of 2019, more than eighty exploration drill holes were completed, testing dozens of discrete gold and base metal exploration targets. This work has helped create a much better understanding of the general geology of the property.

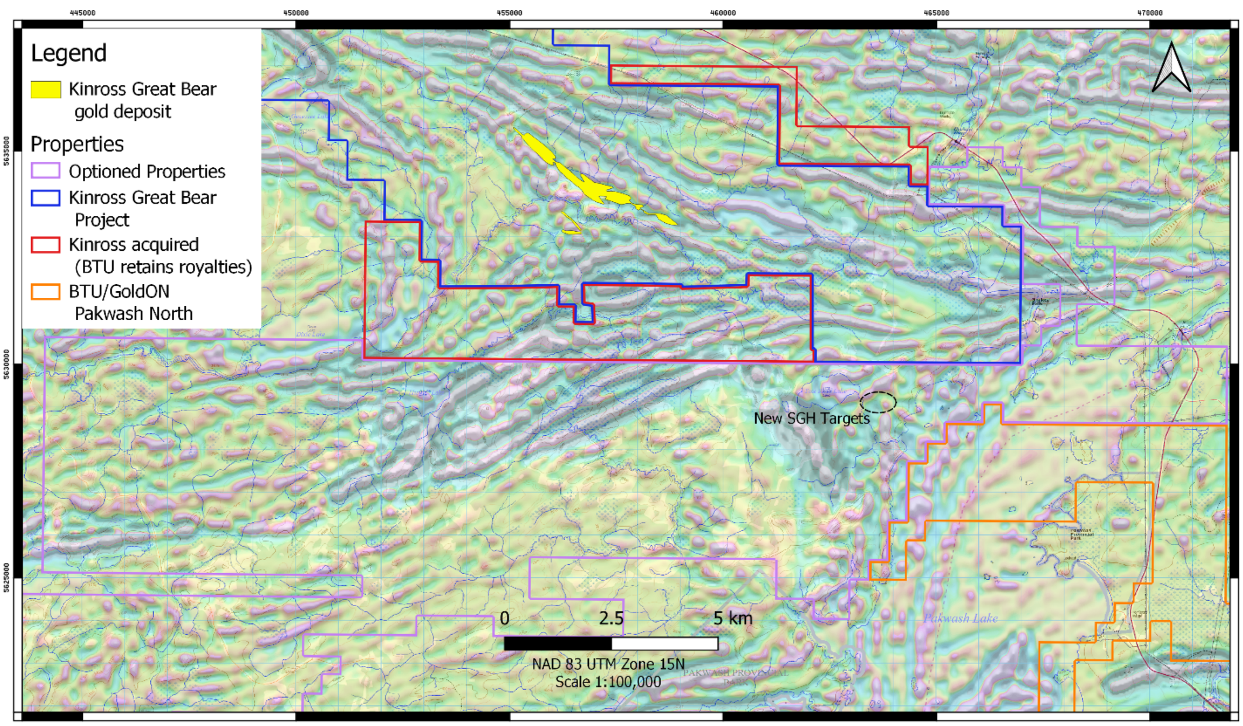
Throughout the Company's tenure on the project, primarily field-based target evaluation programs have been the basis for generating priority targets that warrant additional drill testing. The summer 2022 field program focused on mapping alteration and structures on the Dixie Halo property that wraps around the east and north of the Great Bear project as well as on the Pakwash North Property. A fall 2022 field program was conducted on the area north of the TNT discovery, where 678 soil samples were collected for Spatiotemporal Geochemical Hydrocarbon ("SGH") analysis. The Company continued to fund small programs and commitments on the property and has an obligation to spend $300,000 maintaining and exploring the Optioned Properties this year. The more substantial work completed by the Company in 2023 was the completion of a high quality helicopter based, detailed high sensitivity magnetic survey of much of the Optioned Properties. The field portion of the survey work has been completed and all processed data was available by year end for further evaluation by the Company and Kinross.

Since commencing exploration activities on the project in mid-2018 the Company focused the bulk of its efforts on the discovery of significant gold mineralization, particularly in the areas proximal to the Great Bear discovery. The gold discoveries and initial resource estimates on the Great Bear project 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.

Kinross acquired the Great Bear project in 2022 for ~$1.8 billion, and this world class gold deposit has become a flagship asset for Kinross and the project is currently targeted to be in production prior to the end of the decade. Kinross drilled over 250 kilometres on the Great Bear project in 2022 alone, including 225 kilometres of diamond drilling. Kinross has indicated in their disclosure that they have continued to drill with more than 10 drills and have both expanded the limits of the mineralization and continued to increase the known resources on the project. The knowledge derived from the detailed and high-quality lithology, alteration, and structural models on the neighbouring Great Bear project will add value in the search for similar deposits on the Optioned Properties.

Gold Exploration Target Areas

Figure 2: The second vertical derivative of the magnetics shows that the prospective greenstone geology where the Kinross Great Bear gold deposit occurs can also be found across a large swathe of the Optioned Properties as well as on the ground where BTU retains a royalty interest. These areas are considered highly prospective for gold mineralization.



The Kinross Great Bear gold deposit drill programs have returned numerous high-grade gold intersections from their ongoing and expanded drilling. The drill programs have primarily focused on defining the extent and continuity of the gold mineralization associated with the LP Fault structure. There are common geological rock units as well as similar structures that connect the Optioned Properties with the gold mineralization on the Kinross Great Bear project. The interpretation that there are strong indications of gold mineralization on the Optioned Properties immediately to the south of the areas of the LP gold zones 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.

Exploration Summary and Exploration Plan for 2024

A state-of-the-art airborne magnetic survey was completed in late 2023 using the same contractor (Geotech Ltd.) and the same airborne geophysical system as was used at the Great Bear project to provide a seamless, consistent high-quality airborne magnetic dataset to generate a solid base for updated geophysical interpretation and geological correlation across the Great Bear and Dixie Halo projects. Detailed interpretation of the data is ongoing.

GBR is continuing work under the Option Agreement including an ongoing program of re-logging and sampling of all of the BTU drill core using its ever-expanding experience and geological knowledge they have amassed in relation to the gold mineralization at the Great Bear project. GBR will use the sampling protocols used at Great Bear to provide a more comprehensive and complete understanding of the geology and alteration on the Dixie Halo project and to provide an expanded basis for the correlation of geological units and alteration throughout the area.

GBR plans to complete a geological review and sampling of various outcrop areas of interest on Dixie Halo including some of the areas worked in the past by the Company.

As the various review, relogging and sampling results are received and compiled by GBR, an initial core drilling program will be planned and GBR expects to be in a position to execute an initial drill program once it has secured an exploration permit from the Ontario government.

The Pakwash North Project

On March 23, 2021, the Company announced that it had entered into an agreement with GoldON Resources Ltd. that allowed it to earn up to an 80% interest in the 3,000-hectare ("ha") Pakwash North property located adjacent to the east and southeast boundaries of its Dixie Halo project. Cumulative terms of the option to earn an 80% interest in the Pakwash North property (formerly called the "Bruce Lake property") from GoldON Resources Ltd. call for cash payments of $75,000, the issuance of 1,400,000 shares and for the Company to incur expenditures of $1,000,000 over 36-months. The Company, at its discretion, may elect to stay at certain, fixed percentages over the course of the option at which time a definitive joint venture agreement will be entered into by the companies.
The agreement has been maintained in good standing and the Company currently holds a 60% interest in the Pakwash North property by incurring sufficient exploration expenditures on the property and by making a cash payment of $40,000 (paid on May 30, 2023) and issued 400,000 common shares to GoldOn Resources Ltd. (issued May 9, 2023). The Company continues to maintain the Option Agreement in good standing and maintains the right to increase the Company's ownership interest in the Pakwash North Property to 80%. The Pakwash North property is not affected by the Kinross Transactions (Defined below).

The geology of the Pakwash North property is not well understood, and the gold and base metal potential of the property remains largely untested, mainly due to the near complete lack of bedrock exposure on the property which has historically limited exploration in the entire area. Recent reconnaissance geological investigations in the area identified several islands as well as shoreline areas with scattered outcrop exposures, some of which are proximal to a significant geophysical target defined on the property during winter 2021. The Pakwash North property appears to straddle major structures and covers favourable geology for gold and base metal mineralization.

Geophysical surveying in the area has shown the property to have potential to host gold mineralization as well as base metal mineralization, although no modern airborne or ground geophysical electromagnetic surveying had previously been carried out on the property.

The company carried out Time Domain Electromagnetic and Induced Polarization surveys over part of the Pakwash project and completed a four-drill hole program in February 2022. Assay results showed only low values in copper, zinc, and gold. The Company received approval for partial matching funding for this drilling under the Ontario government's Ontario Junior Exploration Project funding program. The Funding was received in calendar 2022.

The Galway Gold Project

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 for the Company to continue with its planned exploration activities of the Galway project. During the period 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.

Doug Hunter, P.Geo, 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.

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 or Dryden, and for base metals by a multi-element aqua regia ICP-OES technique in Burnaby or 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 if required.

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 Kinross Transactions

Property Sale
The Company entered into a purchase agreement with GBR where GBR purchased (the “Acquisition”) certain unpatented mining claims located in the Kenora District of Ontario (the “Acquisition Properties”) from the Company. The Acquisition Properties have a total area of 2,637 hectares and consist of 39 Boundary Cell Mining Claims and 76 Single Cell Mining Claims located to the south of the Great Bear project, as well as 2 Multi-cell Mining Claims located to the north of the Great Bear project (see Figure 1). BTU holds Net Smelter Royalties from 1.5% to 2.5% on these properties as well as certain underlying royalty buy-back rights.

The consideration paid by GBR pursuant to the Acquisition is: (i) CAD$1,550,000 in cash, with CAD$1,250,000 paid on closing and an additional CAD$300,000 received on February 22, 2024, and (ii) GBR issued to the Company a variable 1.5% - 2.5% NSR royalty on the Acquisition Properties (the “Royalty”), such that each Acquisition Property will has a cumulative total 4% NSR royalty attached to it upon the grant of the Royalty, once combined with the existing royalties payable over and in respect of the Acquisition Property. BTU will maintain any existing third-party royalty buy-back rights in respect of the Acquisition Properties (see Figure 1 above).

The Acquisition is an arm's length transaction pursuant to the policies of the TSX-V and closed on February 22, 2023.

Option Agreement
The Company also entered into a property option agreement (the “Option Agreement”) with GBR, pursuant to which GBR has been granted the right to acquire an undivided 70% interest in and to 757 mining claims (12 Boundary Cell Mining Claims, 3 Multi-cell Mining Claims, and 742 Single Cell Mining Claims) covering approximately 16,410 hectares of land, located in the Kenora District of Ontario (the “Optioned Properties”).

Pursuant to the terms of the Option Agreement, GBR has the option to acquire the 70% interest in the Optioned Properties in consideration for completing cash payments or exploration expenditures on the Optioned Properties, being: (i) CAD$2,700,000 in expenditures, to be incurred by GBR on or before the date that is 36 months from the effective date of the Option Agreement, and (ii) a further CAD$2,000,000 of expenditures, to be incurred by GBR in its sole discretion within 48 months from the effective date of the Option Agreement.

The Option Agreement constituted a reviewable transaction under TSX-V Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets as it, resulted in a disposition of more than 50% of the Company's assets. As such, the Option Agreement was subject to the approval of the majority of the shareholders of the Company. Shareholders approved the Option Agreement at aa meeting of shareholders, held on May 3, 2023, for the purposes of approving the Option Agreement.

The closing of the Private Placement and the Property Sale to GBR were independent of the closing of the Option Agreement. Both the Private Placement and Property Sale to GBR closed February 22, 2023, and the Option Agreement closed on May 3, 2023, after the final approval of the TSX-V

During the term of the Option Agreement, GBR will be the operator of the Optioned Properties.

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 of January 31, 2024:

		Dixie Halo Properties	Pakwash North	Galway	Total
Carrying value					
Balance April 30, 2022	**$**	**9,433,538**	**499,339**	**1**	**9,932,878**
Additions for cash		25,000	25,000	-	50,000
Additions for shares issued		3,750	14,000	-	17,750
Costs capitalized					
Assays		98,648	40,314	-	138,962
Drilling		2,080	1,815	-	3,895
Field & Admin		6,750	7,110	-	13,860
Geological and Geophysical services		72,157	22,097	-	94,254
Prospecting		13,186	-	-	13,186
		192,821	71,336	-	264,157
Disposal of mineral property rights		(2,171,916)	-	-	(2,171,916)
Impairment of mineral property rights		(2,128,083)	-	-	(2,128,083)
Balance April 30, 2023	**$**	**5,355,110**	**609,675**	**1**	**5,964,786**
Additions for cash		-	33,450	-	33,450
Additions for shares issued		-	20,000	-	20,000
Costs capitalized					
Assays		-	-	-	-
Drilling		-	-	-	-
Field & Admin		41,680	-	-	41,680
Geological and Geophysical services		274,590	-	-	274,590
Prospecting		-	-	-	-
		316,270	-	-	316,270
Balance October 31, 2023	**$**	**5,671,380**	**663,125**	**1**	**6,334,506**

During the nine months ended January 31, 2024, the Company capitalized cash costs totalling $316,270 spent on exploration and evaluation activities related to the mineral properties, issued 400,000 common shares valued at $20,000 and paid $33,450 in cash under the terms of existing property option agreements.

During the year ended April 30, 2023, the Company capitalized cash costs totalling $264,157 spent on exploration and evaluation activities related to the mineral properties, issued 500,000 common shares valued at $17,750 and paid $50,000 in cash under the terms of existing property option agreements. The Company recognized a loss of $921,916 on the sale of the mineral rights to Kinross (book value sold $2,171,916 compared to cash proceeds received to date of $1,250,000) and recognized an impairment of the carrying value of the remaining mineral rights on the portions of the properties that were sold of $2,128,083 based on the value ascribed to the portions of each property that were sold to Kinross.

RESULTS OF OPERATIONS

Three and Nine Months Ended January 31, 2024, and 2023

	Nine Months Ended January 31, 2024	Nine Months Ended January 31, 2023	% Change	Three months Ended January 31, 2024	Three months Ended January 31, 2023	% Change
Continuing Operations						
General and Administrative Expenses						
Investor Relations	10,871	15,464	(29.70%)	6,584	957	587.98%
Management and Director Fees	266,250	272,546	(2.31%)	88,750	88,750	0.00%
Office, Rent , Telephone and Insurance	21,418	14,186	50.98%	11,800	4,524	160.83%
Professional Fees	47,832	51,373	(6.89%)	12,837	29,999	(57.21%)
Transfer Agent and Filing Fees	33,957	29,628	14.61%	11,866	14,016	(15.34%)
Travel And Related Expenses	481	3,797	(87.33%)	481	1,379	n/a
Exploration costs	2,400	2,437	(1.52%)	-	-	n/a
Net Loss For the Period before other items	**383,209**	**389,431**	**(1.60%)**	**132,318**	**139,625**	**(5.23%)**
Interest Income	(8,630)	-	n/a	(2,696)	-	n/a
Recovery of flow through premium	(20,406)	(15,101)	35.13%	-	-	n/a
Net Loss and Comprehensive loss	**($354,173)**	**($374,330)**	**(5.38%)**	**($129,622)**	**($139,625)**	**(7.16%)**
Loss per Share for the Period						
Basic and Fully Diluted Loss per Share	**$0.00**	**$0.00**		**$0.00**	**$0.00**	
Weighted Average Number of Shares Outstanding	143,107,971	117,613,043		143,121,014	117,721,014	

During the three months ended January 31, 2024 (Q3 2024) the Company reported a Comprehensive loss of $129,622 (three months January 31, 2023 (Q3 2023) - loss of $139,625). The Company's loss per share for Q3 2024 was $0.00 (Q3 2023 – ($0.00)). The loss incurred during Q3 2024 was mainly due to the following:

- Management, Director, and consulting fees of $88,750 (Q3 2023 - $88,750). The fees incurred during Q3 2024 were related to the general management of the business and included payments to Directors.
- Transfer agent and filing fees of $11,866 (Q3 2023 – $14,016) associated with transfer agent fees during the period.
- Professional fees of $12,837 (Q3 2023- $29,999). The decrease was due to a reduction in corporate development activity in the period compared to the prior year period that included fees related to the Kinross Transactions.
- Incurred investor relations expenses (press release dissemination, investor conferences, video production and news dissemination, etc.) of $6,584 (Q3 2023 - $957).
- Incurred office related expenses (miscellaneous expenses, rent, communications fees, and insurance) of $11,800 (Q3 2023 - $4,524),
- The Company recorded a gain on the recovery of the flow through premium of $nil during Q3 2024 (Q3 2023 - $*nil*).
- The Company recorded interest income of $2,696 during Q3 2024 from interest earned on GIC investments during the period compared to interest income of $*nil* during Q3 2023.

During the nine months ended January 31, 2024 (3Q 2024) the Company reported a Comprehensive loss of $354,173 (nine months January 31, 2023 (3Q 2023) - loss of $374,330). The Company's loss per share for 3Q 2024 was $0.00 (3Q 2023 – ($0.00)). The loss incurred during 3Q 2024 was mainly due to the following:

- Management, Director, and consulting fees of $266,250 (3Q 2023 - $272,546). The fees incurred during 3Q2024 were related to the general management of the business and included payments to Directors. The reduction in the number of Directors to 3 from 4 lead to the reduction in fees during 3Q 2024 when compared to 3Q 2023. Otherwise, management fees were in line with the prior year period.
- Transfer agent and filing fees of $33,957 (3Q 2023 – $29,628) associated with transfer agent fees during the period. The increase was due to the Special meeting of shareholders held on May 3, 2023. No such meeting was held during 3Q 2023.
- Professional fees of $47,832 (3Q 2023- $51,373). The decrease was due to a reduction in corporate development activity in the period. The Kinross Transactions closed in 3Q 2023 resulting in increased fees in the prior year period. Fees incurred with tax filings and flow through share filings during 3Q 2024 were similar to 3Q 2023.
- Incurred investor relations expenses (press release dissemination, investor conferences, video production and news dissemination, etc.) of $10,871 (3Q 2023 - $15,464). The decrease was due to a reduction in investor relations activities during the period.
- Incurred office related expenses (miscellaneous expenses, rent, communications fees, and insurance) of $21,418 (3Q 2023 - $14,186),
- Incurred exploration costs on mineral claims that were not owned or optioned by the Company in the amount of $2,400 (3Q 2023 - $2,437),
- The Company recorded a gain on the recovery of the flow through premium of $20,406 during 3Q 2024 (3Q 2023 - $15,101). The increase equated to an increase in underlying eligible expenditures incurred during 3Q 2024 when compared to 3Q 2023
- The Company recorded interest income of $8,630 during 3Q 2024 from interest earned on GIC investments during the period compared to interest income of $*nil* during 3Q 2023.

SUMMARY OF QUARTERLY RESULTS

Results for the most recent quarters:

Financial Results		January 31, 2024	October 31, 2023	July 31, 2023
Net loss for the quarter		($129,622)	($106,983)	($117,568)
Basic and diluted loss per share		-	-	-
Total assets		$7,832,644	$7,966,663	$8,102,838

Financial Results	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Net loss for the quarter	($3,292,304)	($139,625)	($135,889)	($98,808)
Basic and diluted loss per share	($0.02)	-	-	-
Total assets	$8,215,401	$10,505,192	$10,546,361	$10,608,002

Financial Results	April 30, 2022	Janaury 31, 2022	October 31, 2021	July 31, 2021
Net loss for the quarter	($216,245)	($103,419)	($273,112)	($104,835)
Basic and diluted loss per share	-	-	-	-
Total assets	$10,832,383	$10,256,428	$9,587,254	$9,762,705

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, 2023, 2022, and 2021.

Financial Results	April 30, 2023	April 30, 2022	April 30, 2021
Net loss for the year	($3,666,626)	($739,233)	($1,520,737)
Basic and diluted loss per share	($0.03)	($0.01)	($0.02)
Total assets	$8,215,401	$10,832,383	$9,999,597

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 nine months ended January 31, 2024 and 2023 were as follows:

	Nine Months Ended January 31, 2024	Nine Months Ended January 31, 2023	Included in accounts payable (1) as of January 31, 2024
Director and management fees	$ 270,175	$ 273,045	$ -
Exploration expenses	14,150	15,901	-
Total short-term benefits	**$ 284,325**	**$ 288,946**	**$ -**

(1) Amounts disclosed were paid or accrued to the related party during the nine months ended January 31, 2024 and 2023

As of January 31, 2024, $*nil* (April 30, 2023 - $4,160) were owing to key management personnel or to a company controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

During the nine months ended January 31, 2024, and the year ended April 30, 2023, the Company did not grant any stock options to officers and directors or consultants of the Company.

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 working capital of $1,465,638 as of January 31, 2024 ($2,175,531 as of April 30, 2023). There can be no assurance that such financing will be available on terms acceptable to the Company.

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, 2023. 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(i) of the Company's Audited Annual Consolidated Financial Statements for the year ended April 30, 2023. The Company's approach to risk management during the three and nine months ended January 31, 2024, was consistent with the approach taken during the year ended April 30, 2023. 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.
The Company records its cash and cash equivalents at Level 1. The fair values of the Company's receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

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. The Company's receivable is due from legal counsel and is therefore, not exposed to significant credit risk. The Company limits its exposure to credit loss on its cash and cash equivalents by placing its cash with major financial institutions.

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 had working capital of $1,465,638 as of January 31, 2024 (April 30, 2023, - $2,175,531). 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 to maintain liquidity, while achieving a satisfactory return for shareholders. As of January 31, 2024, the Company held $1,400,00 in redeemable GICs (April 30, 2023 – redeemable GIC of $1,800,000. There were no other interest-bearing deposits as of January

31, 2024, or as of April 30, 2023. 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.

f) 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 of January 31, 2024, was $13,504,676 (April 30, 2023 – $13,484,676). 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 adjusts 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 nine months ended January 31, 2024, and the year ended April 30, 2023.

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.

OUSTANDING SHARES

As of January 31, 2024, the Company had the following securities issued and outstanding:

	Number
Common shares	143,121,014
Stock Options	7,475,000
Warrants	-
Fully diluted	**150,596,014**

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 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 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 must 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 the land that its various Option Agreements cover, and in some cases must 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 no 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 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 the Company may experience significant fluctuations and that such price might be less than the actual price paid by an investor.

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.