

Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Blue Thunder Mining Inc. ("Blue Thunder" or the "Company")
2300 Tupper, Suite 2901
Montreal, Quebec, Canada
H3H 0B9

2. Date of Material Change

December 20, 2023

3. News Release

The attached News Release was released on December 21, 2023

4. Summary of Material Change

Blue Thunder Closes Oversubscribed Private Placement

5. Full Description of Material Change

The Company announced the closing of the second tranche of its non-brokered private placement which was the subject of its news releases dated [November 13, 2023](#) and [December 7, 2023](#) (the "**Placement**"). The total amount raised between both placements is \$1,404,450. All dollar amounts are in Canadian funds.

Flow Through

At the first tranche closing on December 20, 2020, the Company sold 6,050,000 flow-through shares ("**FT Shares**") at a price of \$0.075 per FT Share for aggregate proceeds of \$453,750.

The proceeds from the sale of the FT Shares will be used to fund exploration programs on one or more of the Company's exploration properties located in Quebec that will qualify as "Canadian Exploration Expenses" and once renounced, "flow-through mining expenditures", as those terms are defined in the *Income Tax Act* (Canada). The proceeds from the flow-through offering will be used to fund exploration programs on one or more of the Company's exploration properties located in Quebec that will qualify as "Canadian Exploration Expenses" and once renounced, "flow-through mining expenditures", as those terms are defined in the *Income Tax Act* (Canada).

The FT Shares are subject to a four-month resale hold period which ends on April 20, 2024.

Hard Dollar Closing

The hard dollar component of the Placement involved the sale of common shares (each a "**HD Share**") at a price of \$0.07 per HD Share in the first tranche closing on December 5, 2023, the Company sold 12,342,856 HD Shares for the gross proceeds of \$864,000. In the second tranche closing on December 20, 2023, the Company sold an additional 1,238,572 HD Shares for additional gross proceeds of \$86,700. Together, the Company sold 13,581,428 HD Shares for aggregate gross proceeds of \$950,700.

The proceeds of the hard dollar component of the Private Placement will be used for further exploration of the Company's Muus Gold Project and for general corporate purposes.

The HD Shares sold in the second tranche closing are subject to a four-month resale hold period which ends on April 20, 2024.

Finder's Fees

Red Cloud Securities Inc. acted as a finder in connection with the Placement and received a finder's fee consisting of \$14,175 in cash, 750,000 shares of the Company, and 939,000 finder's warrants of the Company (the "**Finder's Warrants**"). 750,000 of the Finder's Warrants are exercisable to acquire one common share of the Company at a price of \$0.07 per share, and 189,000 of the Finder's Warrants are exercisable to acquire one common share of the Company at a price of \$0.075 per share on or before December 20, 2025. Red Cloud Securities Inc. and its affiliates will collectively own approximately 12.0% of the Company's issued and outstanding common shares and approximately 15.1% on a partially diluted basis after giving effect to the Placement.

Canaccord Genuity Corp. also acted as a finder in connection with the Placement and received a finder's fee consisting of \$7,927 in cash and 107,800 finder's warrants of the Company (the "**Finder's Warrants**"). 31,500 of the Finder's Warrants are exercisable to acquire one common share of the Company at a price of \$0.07 per share, and 76,300 of the Finder's Warrants are exercisable to acquire one common share of the Company at a price of \$0.075 per share on or before December 20, 2025.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

For further information, please contact Dorian L. (Dusty) Nicol, CEO & Corporate Secretary of the Issuer, at (647) 848-1009

9. **Date of Report**

December 30, 2023

Blue Thunder Closes Oversubscribed Private Placement

December 21, 2023 3:30 PM EST | Source: Blue Thunder Mining Inc. (/company/6951/Blue-Thunder-Mining-Inc.)

Toronto, Ontario--(Newsfile Corp. - December 21, 2023) - Blue Thunder Mining Inc. (TSXV: BLUE) ("**Blue Thunder**" or the "**Company**") is pleased to announce the closing of the second tranche of its non-brokered private placement which was the subject of its news releases dated November 13, 2023 (<https://api.newsfilecorp.com/redirect/q8PYPHvE08>) and December 7, 2023 (<https://api.newsfilecorp.com/redirect/nV787sD5YO>) (the "**Placement**"). The total amount raised between both placements is \$1,404,450. All dollar amounts are in Canadian funds.

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The FT Shares are subject to a four-month resale hold period which ends on April 20, 2024.

Chad Williams, Non-Executive Chairman of Blue Thunder, acquired 2,000,000 FT Shares on closing for total gross proceeds to the Company of \$150,000. His participation in the Placement is a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of Mr. Williams' participation in the Placement does not exceed 25% of the market capitalization of the Company.

Hard Dollar Closing

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About Blue Thunder

Blue Thunder is an exploration and growth company that owns 100% of a large land position near Chibougamau, Québec. The Muus Gold project covers approximately 25,250 hectares of prospective ground in the eastern part of the Abitibi Greenstone Belt. The Muus Project is prospective for gold mineralization and is adjacent to and on strike with IAMGOLD's 5-million-ounce Nelligan gold project. Blue Thunder has announced that exploration of the Muus project will advance in technical collaboration with Iamgold, which owns approximately 12.5% of the Company. Field work completed during 2022 established that the northern portion of the Muus Project is also prospective for copper-gold volcanogenic massive sulphide mineralization, as well as confirming that it is prospective for high-grade gold mineralization similar to IAMGOLD's nearby Monster Lake gold deposit.

ON BEHALF OF THE BOARD

Dorian L. (Dusty) Nicol, CEO & Director

For more information, please visit our website www.bluethundermining.com (<https://api.newsfilecorp.com/redirect/K83R3HWPeB>), or contact Mr. Dorian L. (Dusty) Nicol, dusty@bluethundermining.com (<mailto:dusty@bluethundermining.com>) (647) 848-1009.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/192027> (<https://api.newsfilecorp.com/redirect/EyG8Gum3pD>)

SOURCE: Blue Thunder Mining Inc. (/company/6951/Blue-Thunder-Mining-Inc.)

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