



Management's Discussion and Analysis

For the Three Months and Year Ended April 30, 2025

REPORT DATED: August 5, 2025



Management's Discussion and Analysis
For the Three Months and Year Ended April 30, 2025

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, 2025.

This MD&A should be read in conjunction with the audited annual consolidated financial statements for the year ended April 30, 2025 (the "**2025 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 2025 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 2025 Financial Statements and this MD&A on August 5, 2025.

The 2025 Financial Statements have been prepared in accordance with IFRS Accounting 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 2025 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



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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.

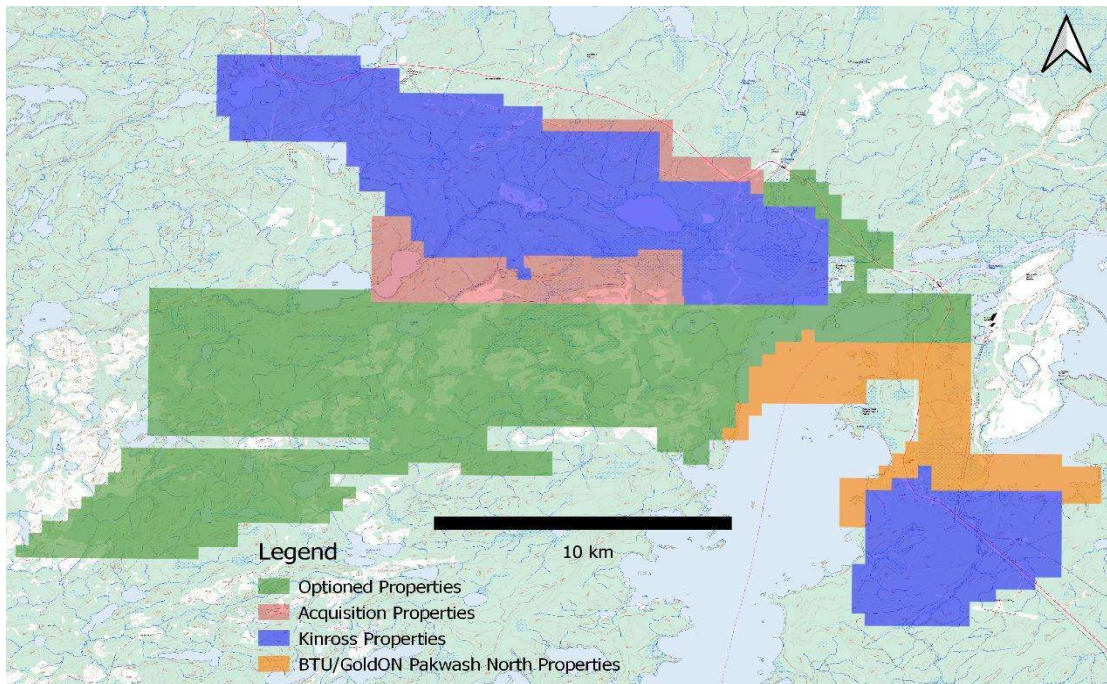
DESCRIPTION OF BUSINESS

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, and 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) are 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 on May 4, 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 may 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 is not included in the Kinross Transactions. BTU has earned a 60% interest in the Pakwash North property.

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 actively explored the Dixie Halo project from May 2019 through the Kinross Transactions. Historic exploration work in the area had 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



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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, had 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.

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 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 warranted additional drill testing. The summer 2022 field program focused on mapping alteration and structures on the Dixie Halo property that wrap 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. In 2023 the Company completed a high-quality helicopter based, detailed high sensitivity magnetic survey of much of the Optioned Properties. Kinross is continuing its evaluation all of the data available on the Optioned Properties in anticipation of a significant core drilling program in 2025 that is currently underway.

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 gold 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.

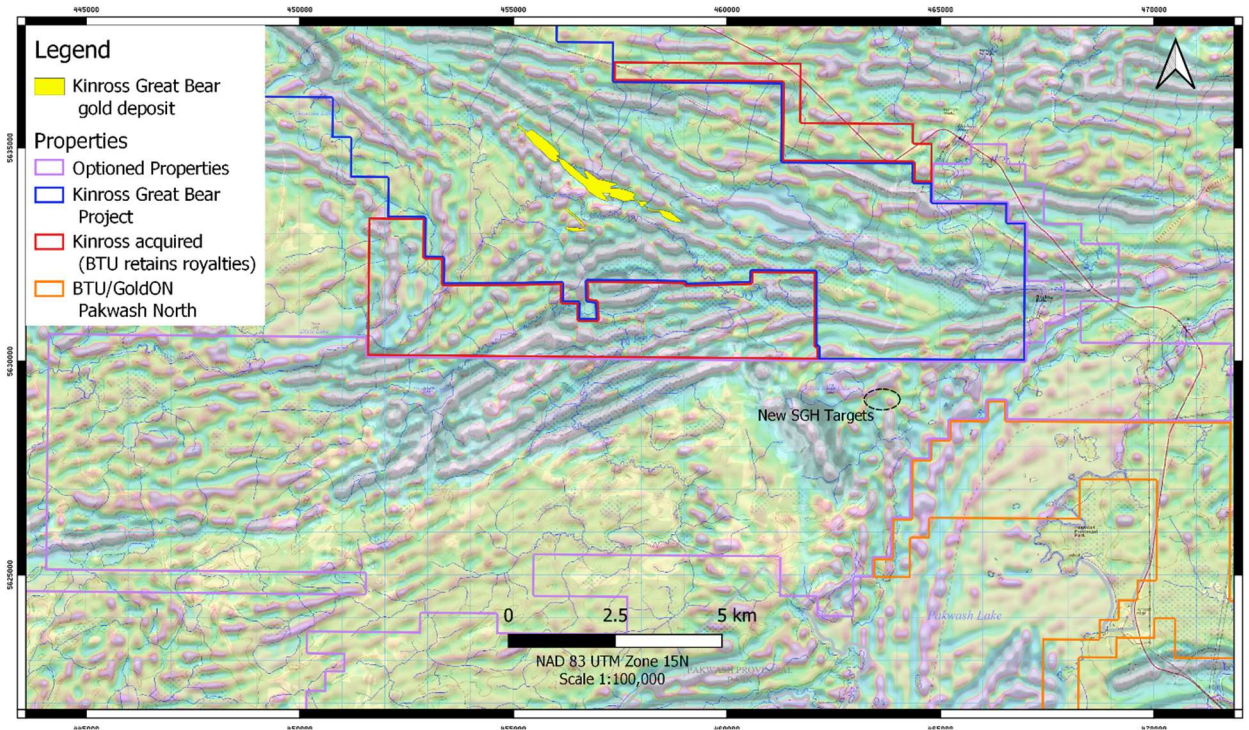
Kinross acquired the Great Bear project in 2022 for ~\$1.8 billion, and this world class gold deposit has become a flagship asset for Kinross and the project is currently targeted to be in production in 2029.

Kinross has now drilled over 520 kilometres on the Great Bear project, including 225 kilometres of diamond drilling, completed the initial resource estimates and delivered the first PEA for the Great Bear project. Kinross has indicated in their disclosure that they are planning an advanced underground exploration program that will include the collection of material for a bulk sample in advance of constructing a 10,000 tpd mill on the property adjacent to the Company's Dixie Halo property optioned to Kinross.

Kinross now refer to the Great Bear project as a World Class Development Project with Strong upside potential.

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 2024 and 2025

GBR’s continuing work under the Option Agreement this year has focused initially on a program of re-logging and sampling of the Company’s drill core using its ever-expanding experience and geological knowledge amassed in relation to the gold mineralization at the Great Bear project. GBR used 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 to establish an enhanced understanding of the similarities and differences between the geology on the Great Bear and Dixie Halo properties that



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were then used for the correlation of geological units and alteration throughout the area. That work has been completed and GBR has commenced a significant 8,000 metre core drilling program on the Optioned properties. The program is well underway and results are expected in early Q4.

In late 2024 GBR also completed a geological review and sampling of various outcrop areas of interest on Dixie Halo in the past year, including some of the areas worked in the past by the Company.

The Kinross Transactions

Property Sale

The Company entered into a purchase agreement with GBR (a wholly owned subsidiary of Kinross) 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 NSR 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) \$1,550,000 in cash, with \$1,250,000 paid on closing and an additional \$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 have 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 was 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, otherwise known as the Dixie Halo Project (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.



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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 a special meeting of shareholders, held on May 4, 2023.

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 4, 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.

On February 27, 2025, the Company announced that Kinross has indicated to the Company that it has received an exploration permit for the Dixie Halo option property and had plans to commence a drilling program of approximately 8,000 metres on the Dixie Halo optioned property. Drilling is ongoing.

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 common shares and for the Company to incur expenditures of \$1,000,000 over 36-months. The Company, at its discretion, elected to stay at its current 60%, fixed percentage ownership interest. The Companies have yet to enter into a definitive joint venture agreement on the project.

The agreement has been maintained in good standing and the Company currently holds a 60% interest in the Pakwash North property having incurred sufficient exploration expenditures on the property and by making a cash payment of \$40,000 (paid on May 30, 2023) and having issued 400,000 common shares to GoldOn Resources Ltd. (issued May 9, 2023). The Pakwash North property is not affected by the Kinross Transactions.

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



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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 Company does not have any current plans to continue exploration activity on the Pakwash North Property and as such it is uncertain if the capitalized costs of the property can be recovered through future development of the property. The Company has taken an impairment charge of \$663,124 on the property during the 3 months and year ended April 30, 2025, reducing the carrying value of the property to \$1.

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.

The Wawa Project

The Company's gold exploration projects near Wawa (the "Wawa Projects") are located adjacent to the Alamos Gold Inc. (TSX-AGI) ("Alamos") Island Gold District project in the northern portion of the Wawa gold area and adjacent to the Red Pine Exploration Inc. (RPX-TSX:V) ("Red Pine") Wawa Gold Project in the southern part of the Wawa Gold District. The southern part of Wawa projects is comprised of the Hubcap Gold Project adjacent to south and southwest of Red Pine and the Centennial Project adjacent to the south of Red Pine. Echum, the northern property of the Wawa Projects, covers the extension of geological host rocks that occur on the adjacent Alamos Island Gold Mine property. The Company has commenced exploration on each area of the Wawa Projects. The Wawa Project hosts historical gold mineralization and underground mine work at the Centennial Mine was last undertaken in the 1930s on the Hubcap Gold Project land area.

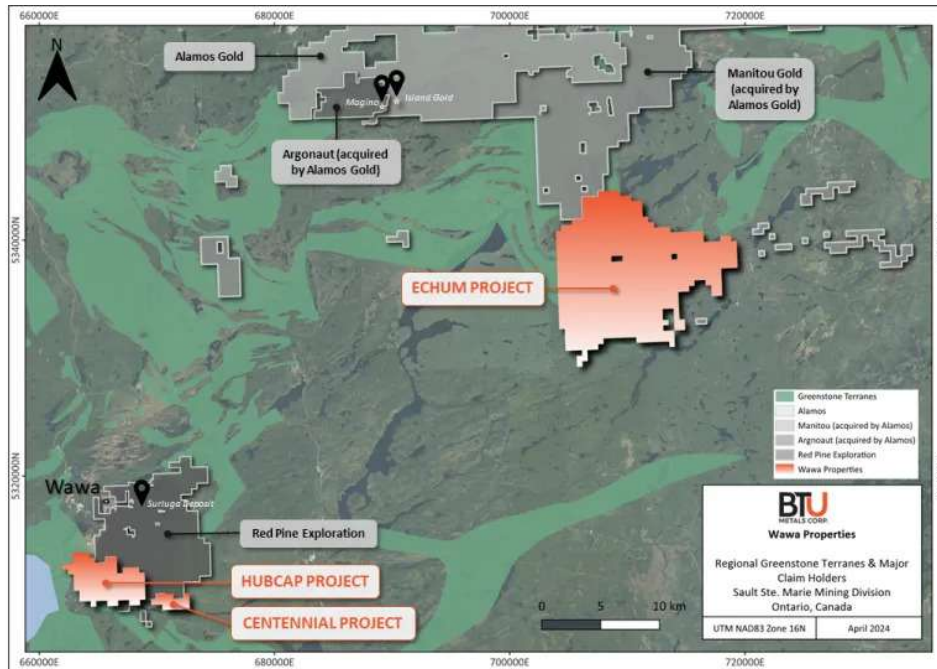


Figure 3: Map showing the Echum, Hubcap and Centennial properties and their proximity to other gold projects in the area.

Exploration Plan for 2025

At the Echum Project, winter diamond drilling commenced in December 2024, testing targets outlined in the 2023 and 2024 IP surveys conducted on the property. At least five (5) separate targets were outlined from the interpretation of geophysical surveys and data. Core from the 6 holes was logged and sampled intervals were sent for analysis. Drill holes were concentrated in the central and north areas, targeting host rocks that are interpreted to extend from the adjacent Alamos Island Gold Mine property. Drilling, prospecting and geophysical surveys completed on the Echum property was supported by non-dilutive funding from the Ontario Junior Exploration Program (OJEP) for 2024-2025. Recent exploration activities that qualified for the matching funding program from OJEP, included line cutting, geophysics, prospecting, and core drilling. Drilling to date at the Echum Project intersected anomalous near-surface copper and zinc mineralization and confirmed strong correlation with VTEM and IP anomalies. Notably, some features of the wide mineralized zone appear visually similar to gold systems elsewhere in the Wawa gold district, such as Alamos' Island Gold Mine, suggesting potential for the discovery of gold mineralization on the property in new locations as well as in the area known as the Ballard Lake gold occurrences, an area explored historically. The Company has yet to compile and carry out work in this area. The six holes drilled in late 2024 and early 2025 tested only to a maximum depth of 200m and totalled only 807 metres. Ongoing interpretation of the complex structures intersected will enhance the understanding of the Echum Project, where multiple additional targets remain to be tested.

At the Hubcap & Centennial Projects, Red Pine reported gold assay results of up to 17.1 g/t gold from their War Eagle gold zone, located just 700 metres from the northern boundary of Hubcap, with limited surface sampling, prospecting completed. Prospecting work by the Company on the Hubcap project area resulted in the discovery of a number of anomalous gold values in the northern part of the Hubcap claims,

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the results of which are summarized in a table below. It is noteworthy that some of the gold values occur near the northern boundary of the Hubcap claims not too far from the Red Pine assays noted above.

Hubcap Surface Sampling Results Above 0.5 g/t Au.

Sample ID	Easting (m)	Northing (m)	Elevation (m)	Rock Type	Mineralization	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Certificate
F420502	667545	5311759	335	Silicified Intermediate Metavolcanic with Quartz-Carbonate Veining	Py 1%	0.685	2	-	-	5.53	
F420505	666448	5311619	228	Quartz Vein	Py 1-2%	1.89	0.25	-	-	-	24B217347
F420506	666446	5311617	228	Quartz Vein	Py 1-2%	0.662	0.25	-	-	-	24B217347
F420508	666472	5311631	220	Quartz Vein	py 3-5%	0.789	0.25	-	-	-	24B217347
F420559	666294	5311668	248	Quartz Vein	Gn 1-2%; Cp 0.5%	0.584	70.6	0.1	2.11	0.443	24B227236
F420560	666296	5311666	251	Quartz Vein	py 3-5%	0.855	0.9	-	-	-	24B227236
F420561	666296	5311665	251	Quartz Vein	py 2-3%	6.13	1.6	-	-	-	24B227236
F420562	666294	5311669	251	Quartz Vein	Gn 1% Py Trace	1.22	2.5	-	-	-	24B227236
F420563	666296	5311671	254	Quartz Vein	Cp 1-2%	1.4	3.2	0.645	-	-	24B227236
F420567	666063	5311126	237	Quartz Vein	Cp 0.5- 1%	2.06	7.9	0.397	-	-	24B227236
F420569	666384	5311452	275	Intermediate Metavolcanic with Quartz Vein	py 2-3%	1.1	0.25	-	-	-	24B227236
F420570	666388	5311448	275	Intermediate Metavolcanic with Quartz Vein	py 2-3%	1.32	0.25	-	-	-	24B227236
F420571	666389	5311454	270	Intermediate Metavolcanic with Quartz Vein	py 3-5%	4.04	0.5	-	-	-	24B227236
F420573	666078	5311192	232	Intermediate Metavolcanics	Py 1-2%	0.647	0.25	-	-	-	24B227236
F420577	666425	5311459	262	Altered Quartz Vein in Metavolcanics	Py 1-2%	0.662	0.25	-	-	-	24B227236

***All sample values are from grab samples which by their nature, are not representative of overall gold grades of mineralized areas. Readers are cautioned to not place undue reliance on the assay values reported in the table above. The 15 samples above are part of a suite of 86 samples collected and assayed. Assay values for the samples not reported ranged from trace to approximately 0.18 g/t gold. In the table the following abbreviations were used: Py -pyrite, gn – galena, cp chalcopyrite.*

An induced polarization geophysical survey is underway on recently established control grids on both Hubcap and Centennial and additional prospecting is underway on the project.

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.

QA/QC

BTU staff collected and processed samples and securely sealed and shipped them to SGS Canada Inc. (“SGS”) in Red Lake, Ontario, Activation Laboratories Ltd. (“ActLabs”) in Dryden, Ontario and AGAT Laboratories LTD (“AGAT”) in Calgary, Alberta, 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, ActLabs and AGAT 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.



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

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 April 30, 2025:

	Dixie Halo				
	Properties	Pakwash North	Wawa Project	Galway	Total
Carrying value	\$	\$	\$	\$	\$
Balance April 30, 2023	5,355,110	609,675	-	1	5,964,786
Additions for cash	-	40,000	-	-	40,000
Additions for shares issued	-	20,000	-	-	20,000
<u>Costs capitalized</u>					
Field & administration	39,955	-	-	-	39,955
Geological and geophysical services	281,006	-	-	-	281,006
	320,961	-	-	-	320,961
Cost recoveries	(26,590)	(6,550)	-	-	(33,140)
Balance April 30, 2024	5,649,481	663,125	-	1	6,312,607
Additions for cash	-	-	25,000	-	25,000
Additions for shares issued	-	-	150,000	-	150,000
<u>Costs capitalized</u>					
Assays	-	-	23,189	-	23,189
Drilling	-	-	140,754	-	140,754
Field & administration	-	-	9,342	-	9,342
Prospecting	-	-	76,689	-	76,689
Geological and geophysical services	500	-	160,226	-	160,726
Claims management	437	-	16,229	-	16,666
	937	-	426,429	-	427,366
Government grant received	-	-	(152,575)	-	(152,575)
Impairment of mineral property rights	-	(663,124)	-	-	(663,124)
Balance April 30, 2025	5,650,418	1	448,854	1	6,099,274

During the year ended April 30, 2025, the Company capitalized cash costs totalling \$427,366 spent on exploration and evaluation activities related to the mineral properties, issued 5,000,000 common shares valued at \$150,000 and paid \$25,000 in cash under the terms of the Wawa Project purchase agreement.



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The Company also received a grant under the OJEP program in the amount of \$152,575 and applied this grant as a reduction in the amount of exploration and evaluation expenditures that were capitalized.

During the year ended April 30, 2024, the Company capitalized cash costs totalling \$320,961 spent on exploration and evaluation activities related to the mineral properties and recovered costs of \$33,140 from project operators, issued 400,000 common shares valued at \$20,000 and paid \$40,000 in cash under the terms of existing Pakwash North property option agreements.

RESULTS OF OPERATIONS

Three Months Ended April 30, 2025 and 2024:

	Three months Ended April 30, 2025	Three months Ended April 30, 2024	% Change
	\$	\$	
Operating expenses			
Exploration costs	13,630	1,200	1,035.83%
Investor relations	732	500	46.40%
Management and director fees	88,750	88,750	0.00%
Office, rent , telephone and insurance	7,250	4,011	80.75%
Professional fees	5,001	35,191	(85.79%)
Transfer agent and filing fees	17,012	14,931	13.94%
Travel and related expenses	1,867	2,375	(21.39%)
	(134,242)	(146,958)	(8.65%)
Interest income	-	53,023	(100.00%)
Gain on sale of mineral property rights	-	300,000	(100.00%)
Government grants	(8,339)	-	n/a
Write-down of exploration and evaluation assets	(663,124)	-	n/a
Loss and comprehensive loss for the period	(805,705)	206,065	(491.00%)
Loss per share for the period			
Basic and fully diluted loss per share	(0.01)	-	
Weighted average number of shares outstanding	148,121,014	143,121,014	

During the three months ended April 30, 2025, (“Q4 2025”) the Company reported a net loss of \$805,705 (three months April 30, 2024 (“Q4 2024”) – income of \$206,065). The Company’s loss per share for Q4 2025 was (\$0.01) (Q4 2024 income per share – \$0.00). The net loss during Q4 2025 was mainly due to the following:

- Incurred management, director, and consulting fees of \$88,750 (Q4 2024 – \$88,750). The fees incurred during Q4 2025 were related to the general management of the business and included payments to Officers and Directors.
- Transfer agent and filing fees of \$17,012 (Q4 2024 – \$14,931) associated with transfer agent fees during the period.



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- Professional fees of \$5,001 (Q4 2024 – \$35,191). The decrease was due to a decrease in corporate development activity in the period. Fees related to the Wawa Project were incurred during Q4 2024 as well as Q1 2025 and did not have an impact on fees incurred in Q4 2025.
- Incurred investor relations expenses (press release dissemination, investor conferences, video production and news dissemination, etc.) of \$732 (Q4 2024 – \$500).
- Incurred office related expenses (miscellaneous expenses, rent, communications fees, and insurance) of \$7,250 (Q4 2024 – \$4,011).
- Incurred travel and related expenses (excluding any related to exploration activities) of \$1,867 (Q4 2024 – \$2,375).
- The Company received \$8,339 (2024 - \$nil) in grants from the Government of Ontario under the OJEP program during Q3 2025 and originally recorded this as Government Grant Income. This grant has been reclassified as a reduction in Eligible Exploration Expenses that were capitalized, in accordance with the Company's accounting policy on Government Grants. The Company did not receive any grants during Q4 2024.
- The Company did not receive any interest income in Q4 2025 compared to \$53,023 in interest income received in Q4 2024 from GIC deposits. No GIC deposits were held during Q4 2025.
- The Company recorded an impairment charge against the carrying value of the Pakwash North Project in the amount of \$663,124, reducing the carrying value to \$1 (See Note 6 of the 2025 Financial Statements).
- During Q4 2024, the Company received a final payment of \$300,000 on the sale of land under the Kinros Transaction (see Note 6 of the 2025 Financial Statements). No such land sales were recorded in Q4 2025.



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Years Ended April 30, 2025 and 2024

	Year Ended April 30, 2025	Year Ended April 30, 2024	% Change
	\$	\$	
Operating expenses			
Exploration costs	16,730	3,600	364.72%
Investor relations	6,281	11,371	(44.76%)
Management and director fees	355,000	355,000	0.00%
Office, rent , telephone and insurance	20,588	25,429	(19.04%)
Professional fees	49,502	83,023	(40.38%)
Share based compensation	137,900	-	n/a
Transfer agent and filing fees	50,515	48,888	3.33%
Travel and related expenses	7,561	2,856	164.74%
	(644,077)	(530,167)	21.49%
Interest income	-	61,653	(100.00%)
Gain on sale of mineral property rights	-	300,000	(100.00%)
Recovery of flow through premium	-	20,406	(100.00%)
Write-down of exploration and evaluation assets	(663,124)	-	n/a
Loss and comprehensive loss for the year	(1,307,201)	(148,108)	782.60%
Loss per share for the year			
Basic and fully diluted loss per share	(0.01)	-	
Weighted average number of shares outstanding	147,523,206	143,112,247	

During the year ended April 30, 2025, the Company reported a net loss of \$1,307,201 (year ended April 30, 2024 – loss of \$148,108). The Company's loss per share for the year ended April 30, 2025, was (\$0.01) (year ended April 30, 2024, loss per share – (\$0.00)). The net loss during the year ended April 30, 2025 was mainly due to the following:

- Incurred management, director, and consulting fees of \$355,000 (year ended April 30, 2024 – \$355,000). The fees incurred during the year ended April 30, 2025 and 2024, were related to the general management of the business and included payments to Officers and Directors.
- Transfer agent and filing fees of \$50,515 (year ended April 30, 2024 – \$48,888) associated with transfer agent fees during the period.
- Professional fees of \$49,502 (year ended April 30, 2024 – \$83,023). The fees incurred in the year ended April 30, 2025 related to the Wawa Project whereas fees incurred in the year ended April 30, 2024 related to the Kinross Transaction and other corporate development initiatives.
- Incurred investor relations expenses (press release dissemination, investor conferences, video production and news dissemination, etc.) of \$6,281 (year ended April 30, 2024 – \$11,371).
- Incurred office related expenses (miscellaneous expenses, rent, communications fees, and insurance) of \$20,588 (year ended April 30, 2024 – \$25,429).
- Incurred travel and related expenses (excluding any related to exploration activities) of \$7,561 (year ended April 30, 2024 – \$2,856),

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- Incurred exploration expenses that did not meet the criteria for capitalization of \$16,730 (year ended April 30, 2024 \$3,600).
- Recognized share-based compensation expense of \$137,900 on the issuance of 4,850,000 options that have a three-year term and a strike price of \$0.05 (year ended April 30, 2024 - \$nil since no options were issued).
- The Company received \$152,575 in grants from the Government of Ontario under the OJEP program during 2025 and originally recorded \$8,339 of this grant as Income during Q3 2025. This grant has been reclassified as a reduction in Eligible Exploration Expenses that were capitalized, in accordance with the Company's accounting policy on Government Grants. The Company did not receive any grants during 2024.
- The Company did not record any interest income or recognize any gain on the recovery of flow through share premium liability during the year ended April 30, 2025 (during the year ended April 30, 2024 the Company received \$61,653 interest income from deposits held in GIC accounts and recognize \$20,406 of a gain on the settlement of flow through share premium liability on the incurrence of eligible exploration expenses.)
- During the year ended April 30, 2024, the Company recognized \$20,406 in the recovery of flow-through share premium on the incurrence of eligible expenditures that were renounced. The Company also received a final payment of \$300,000 on the sale of land under the Kinros Transaction (see Note 6 of the 2025 Financial Statements). No such renouncement of eligible expenditures occurred in 2025 and no land sales were recorded during the year ended April 30, 2025.

SUMMARY OF QUARTERLY RESULTS

Results for the most recent quarters:

Financial Results	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024
Net loss for the quarter	(\$805,705)	(\$107,944)	(\$131,968)	(\$261,584)
Basic and diluted loss per share	(\$0.01)	-	-	-
Total assets	\$7,028,024	\$7,840,571	\$7,979,341	\$8,096,944

Financial Results	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
Net income (loss) for the quarter	\$206,065	(\$129,622)	(\$106,983)	(\$117,568)
Basic and diluted loss per share	-	-	-	-
Total assets	\$8,072,644	\$7,832,644	\$7,966,663	\$8,102,838

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, 2025, 2024, and 2023.



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Financial Results	April 30, 2025	April 30, 2024	April 30, 2023
Net loss for the year	(\$1,307,201)	(\$148,108)	(\$3,666,626)
Basic and diluted loss per share	(\$0.01)	-	(\$0.03)
Total assets	\$7,028,024	\$8,072,644	\$8,215,401

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, 2025, and 2024 were as follows:

	April 30, 2025	April 30, 2024
Director and management fees	\$ 360,317	\$ 357,965
Exploration expenses	60,208	16,390
Share-based compensation	106,623	-
Total short-term benefits	\$ 527,148	\$ 374,355

As of April 30, 2025, \$nil, (April 30, 2024 - \$5,575) was 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 year ended April 30, 2025. The Company granted 4,850,000 stock options to Officers, Directors and consultants of the Company of which 3,750,000 were granted to related parties. The options granted to related parties had an estimated fair market value of \$106,623 (see Note 10 of the 2025 Financial Statements).

During the year ended April 30, 2024, 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. As of April 30, 2025, the Company had working capital of \$893,634 (April 30, 2024 - \$1,699,602). There can be no assurance that such financing will be available on terms acceptable to the Company.



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New Material Accounting Policy Information

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as a reduction to the carrying value of the related asset for which it is intended to compensate.

Where government grants have been received prior to complying with all attached conditions, the Company recognizes the grant within the statement of financial position as deferred government grants, which is recognized in income or as a reduction to the carrying value of assets when all conditions are met.

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

During the year ended April 30, 2025, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have been adopted in preparing these consolidated financial statements. None of these new standards, amendments to standards or interpretations had a material effect on the Company's consolidated financial statements.

Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The adoption of the amendment during the year ended April 30, 2025 did not have a significant impact on the Company's financial statements.

Future accounting pronouncements

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2025, and have not been early adopted in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard



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sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retroactive application with certain transition provisions.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Company's accounting policies and accounting estimates are presented in Notes 3 and 4 of the Company's 2025 Financial Statements. 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 2025 Financial Statements. The Company's approach to risk management during the three months and year ended April 30, 2025, was consistent with the approach taken during the year ended April 30, 2024. 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 at Level 1. The fair values of the Company's 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 limits its exposure to credit loss on its cash by placing its cash with major financial institutions. The Company's credit risk is limited to its cash balance.



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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. As of April 30, 2025, the Company had working capital of \$893,634 (April 30, 2024 - \$1,699,602). 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 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, 2025 and 2024, the Company held no redeemable GICs, therefore, the Company is not exposed to interest rate risk. 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 April 30, 2025, was \$13,654,676 (April 30, 2024 – \$13,504,676). 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 its cash.



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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 months and year ended April 30, 2025, when compared to the year ended April 30, 2024.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

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

OUTSTANDING SHARES

As of the date of this MDA, the Company had the following securities issued and outstanding:

	<u>Number</u>
Common shares	148,121,014
Stock options	<u>9,150,000</u>
Fully diluted	<u>157,271,014</u>

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.



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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.



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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.

SUBSEQUENT EVENTS

Subsequent to year end, the following occurred:

On May 20, 2025, the Company granted 4,300,000 stock options to directors, officers and consultants of the company exercisable at a price of \$0.05 per share for a period of two years from the date of grant, and all options vested immediately. The options were granted in accordance with the Company's stock option plan.

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 PLUS at www.sedarplus.ca under the Company's profile.