



(formerly White Metal Resources Corp.)

Condensed Consolidated Interim Financial Statements
First Quarter ended July 31, 2022

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of the Company for the period ending July 31, 2022 have been prepared by management and have not been subject to review by the Company's auditors.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	July 31, 2022	April 30, 2022
	\$	\$
Assets		
Current assets		
Cash	1,513,920	1,125,958
Cash – restricted (Note 3)	520,384	733,549
Amounts receivable	124,554	84,026
Prepaid expenses	11,490	14,465
Marketable securities (Note 4)	356,848	548,940
Refundable security deposits (Note 12)	11,000	11,000
	2,538,196	2,517,938
Property and equipment, net (Note 5)	29,586	18,323
Investment in Aloe 237 at equity (Note 7)	1	-
Exploration and evaluation assets (Note 6)	5,129,904	4,856,205
	7,697,687	7,392,466
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (Notes 6(c) and 9)	148,750	111,877
Deferred proceeds on disposition of subsidiary (Note 6(c))	579,350	-
Deferred premium on flow-through shares (Note 8(a))	50,538	71,855
	778,638	183,732
Equity		
Share capital (Note 8)	8,706,350	8,689,850
Reserves	1,638,014	1,484,527
Deficit	(3,435,098)	(2,995,570)
Equity attributable to the owners of the Company	6,909,266	7,178,807
Non-controlling interests	9,783	29,927
	6,919,049	7,208,734
	7,697,687	7,392,466

See accompanying notes to the condensed consolidated interim financial statements

Nature and continuance of operations (Note 1)

Subsequent Events (Note 13)

Approved by the Board of Directors and authorized for issue on September 22, 2022.

"Wesley Hanson"

Wesley Hanson, Director

"Elliot Strashin"

Elliot Strashin, Director

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended July 31, 2022	Three Months Ended July 31, 2021
	\$	\$
Operating costs and expenses		
Advertising and promotion	7,370	62,699
Bank charges and interest	1,217	2,570
Consulting	40,530	22,435
Depreciation	1,472	674
Insurance	4,077	2,519
Legal and accounting	46,585	22,578
Share-based payments	153,487	359,158
Salaries and benefits	18,705	20,058
Office and miscellaneous	26,027	5,008
Trust and filing fees	14,664	5,714
Loss before other items	(314,134)	(503,413)
Other items:		
Interest income	1,680	483
Gain on disposition of exploration and evaluation assets (Note 6)	47,000	26,555
Gain on sale of marketable securities (Note 4)	-	39,565
Write-down of exploration and evaluation assets	-	(495)
Other income	677	100
Premium on flow-through shares (Note 8(a))	21,317	-
Gain on disposition of interest in subsidiary (Note 7)	18,024	-
Unrealized gain (loss) on marketable securities	(214,092)	136,386
Net loss and comprehensive loss for the period	(439,528)	(300,819)
Net loss and comprehensive loss attributed to:		
Shareholders of parent company	(439,528)	(300,819)
Non-controlling interests	-	-
	(439,528)	(300,819)
Weighted average number of common shares outstanding	147,173,576	127,703,880
Basic and diluted loss per share	0.00	0.00

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three Months Ended July 31, 2022	Three Months Ended July 31, 2021
	\$	\$
Cash provided by (used for):		
Operating activities		
Net loss for the period	(439,528)	(300,819)
Items not involving cash:		
Premium on flow-through shares	(21,317)	-
Share-based payments	153,487	359,158
Depreciation	1,472	674
Gain on disposition of exploration and evaluation assets	(47,000)	(26,555)
Gain on sale of marketable securities	-	(39,565)
Gain on disposition of interest in subsidiary	(18,024)	
Write-down of exploration and evaluation assets	-	495
Unrealized loss (gain) on marketable securities	214,092	(136,386)
Changes in non-cash operating capital:		
Amounts receivable	(41,648)	51,488
Prepaid expenses	2,975	(60,281)
Accounts payable and accrued liabilities	36,873	96,743
	<u>(156,618)</u>	<u>(55,048)</u>
Investing activities		
Exploration and evaluation expenditures	(257,915)	(519,924)
Proceeds and expense recoveries on optioning or disposition of exploration and evaluation assets	25,000	30,000
Purchase of property and equipment	(12,734)	(5,370)
Proceeds on disposition of marketable securities	-	91,065
Deferred proceeds on disposition of subsidiary	579,350	-
Refundable security deposits	-	800
	<u>333,701</u>	<u>(403,429)</u>
Financing activities		
Cash from shares issued	-	160,000
	-	160,000
Increase (decrease) in cash for the period	175,083	(298,477)
Cash, beginning of the period	1,859,507	2,908,196
Cash effect of deconsolidation of subsidiary	(286)	-
Cash, end of the period	<u>2,034,304</u>	<u>2,609,719</u>
Cash consists of the following:		
Cash	1,513,920	2,594,719
Cash - restricted	520,384	15,000
	<u>2,034,304</u>	<u>2,609,719</u>
Supplemental information		
Shares issued for exploration and evaluation assets	16,500	33,000
Shares received for exploration and evaluation assets	22,000	66,000

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars)

	Number of shares	Share capital	Reserves	Deficit	Non-controlling interests	Total equity
		\$	\$	\$	\$	\$
April 30, 2021	126,689,750	6,952,194	1,038,365	(1,927,569)	28,835	6,091,825
Issued for cash:						
Warrant exercises	1,600,000	160,000	-	-	-	160,000
Issued in connection with property option agreements	300,000	33,000	-	-	-	33,000
Share-based payments	-	-	359,158	-	-	359,158
Net income for the year	-	-	-	(300,819)	-	(300,819)
July 31, 2021	128,589,750	7,145,194	1,397,523	(2,228,388)	28,835	6,343,164
April 30, 2022	147,000,750	8,689,850	1,484,527	(2,995,570)	29,927	7,208,734
Issued in connection with property option agreements	300,000	16,500	-	-	-	16,500
Share-based payments	-	-	153,487	-	-	153,487
Disposition of interest in subsidiary	-	-	-	-	(20,144)	(20,144)
Net income for the year	-	-	-	(439,528)	-	(439,528)
July 31, 2022	147,300,750	8,706,350	1,638,014	(3,435,098)	9,783	6,919,049

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended July 31, 2022

(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and has been primarily involved in the acquisition and exploration of mineral properties in the Provinces of Ontario and Newfoundland & Labrador, Canada as well as in Namibia, in southern Africa. The address of its corporate office and principal place of business is 684 Squier Street, Thunder Bay, Ontario, Canada, P7B 4A8. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V"), under the symbol WHM.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These financial statements have been prepared on the basis of a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern as described in the following paragraph. Accordingly, these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

The Company has a need for financing for working capital, and the exploration and development of its properties. The ability of the Company to continue operations is dependent upon the continued financial support of its shareholders, other investors and lenders, and the successful development of the Company's interests in the mineral properties in which it holds interests. The Company has not determined whether any of the properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Since inception, the Company has incurred cumulative operating losses of \$3,435,098 and expects to incur further losses in the development of its business, and at July 31, 2022 has no source of operating revenue.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the audited annual consolidated financial statements of the Company for the year ended April 30, 2022.

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of September 22, 2022, the date the Audit Committee approved the statements. Any subsequent change to IFRS after this date could result in changes to the financial statements for the year ended April 30, 2022.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual financial statements and the notes thereto for Thunder Gold Corp. (formerly White Metal Resources Corp.) for the year ended April 30, 2022.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended July 31, 2022

(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar (“\$”). These financial statements include the accounts of the Company and its wholly-owned subsidiary 1191557 Ontario Corp. and its 95%-owned subsidiary, Aloe Investments Two Hundred and Thirty Eight (Proprietary) Limited (“Aloe 238”). See also note 7.

Non-controlling interests are reported based on the estimated fair values of these subsidiaries’ issuances of shares to these parties, which in both cases were property vendors, plus income and less losses attributed to the non-controlling interests. Estimates of the fair values of subsidiaries’ issuances of shares to non-controlling shareholders were determined with reference to the Company’s other property acquisition costs incurred to obtain effective 95% interests at the time of acquisition.

For consolidated reporting purposes, non-controlling interests in the Company’s subsidiaries are decreased to the extent of their proportionate share of any subsequent losses reported by those entities.

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting principles adopted by the Company.

c) Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

- The determination that the Company will continue as a going concern for the next year; and
- The determination that there have been no events or changes in circumstances that indicate that the carrying amounts of exploration and evaluation assets may not be recoverable.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended July 31, 2022

(Unaudited - Expressed in Canadian Dollars)

3. RESTRICTION ON THE USE OF CASH

During the year ended April 30, 2022, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross cash proceeds for the exclusive purpose of incurring qualified Canadian exploration expenditures, and not for other purposes.

	July 31, 2022	April 30, 2022
Restricted cash, beginning of period	\$ 733,549	\$ 15,000
Gross proceeds received upon issuance of flow-through shares	-	1,650,000
Qualified exploration expenditures incurred with these funds	(213,165)	(931,451)
Restricted cash, end of period	\$ 520,384	\$ 733,549
Consists of:		
Cash restricted for qualified exploration expenditures	\$ 505,384	\$ 718,549
GIC held for credit card collateral	15,000	15,000
	\$ 520,384	\$ 733,549

4. MARKETABLE SECURITIES

	July 31, 2022		April 30, 2022	
	Number of Shares	Market Value \$	Number of Shares	Market Value \$
Benton Resources Inc.	925,000	92,500	725,000	119,625
Leocor Gold Inc.	300,000	82,500	300,000	114,000
Noronex Ltd.	5,500,000	181,848	5,500,000	315,315
Balance, end of year		356,848		548,940

All marketable securities are classified as FVTPL.

During the period ended July 31, 2022, the Company received an additional 200,000 shares of Benton Resources Inc. ("Benton") pursuant to the amended anniversary option agreement on the Company's Far Lake property. The 925,000 shares the Company currently holds are valued at the July 31, 2022 closing price of \$0.10 (April 30, 2022 - \$0.165). See note 6(d).

During the year ended April 30, 2021, the Company received 133,333 shares of Leocor Gold Inc. ("Leocor") (CSE: LECR) pursuant to an option agreement on the Company's Startrek Gold-Antimony project in Newfoundland. During the year ended April 30, 2022, the Company disposed of 133,333 shares of Leocor for gross proceeds of \$106,362 and recorded a gain on disposition in the amount of \$39,695 in the current year. In addition during the year ended April 30, 2022, the Company received an additional 300,000 shares of Leocor pursuant to the first anniversary option payment on the Startrek property. The 300,000 shares that remain are valued at the July 31, 2022 closing price of \$0.275 (April 30, 2022 - \$0.38). See note 6(d).

During the year ended April 30, 2021, the Company received 5,500,000 shares of Noronex Ltd. ("Noronex") (ASX: NRX) pursuant to the Company's binding letter agreement with RZJ Capital Management executed during April 30, 2020 related to the Company's DorWit Copper-Silver property in Namibia held by the Company's 75%-owned Namibian subsidiary Aloe 237. The shares are valued at the July 31, 2022 closing price of \$0.037 AUD per share (April 30, 2022 - \$0.063 AUD) translated at the July 31, 2022 exchange rate of \$0.8936 CAD (April 30, 2022 - \$0.91 CAD).

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended July 31, 2022

(Unaudited - Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT

	July 31, 2022			April 30, 2022		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
General Equipment	\$ 29,729	\$ 4,266	\$ 25,463	\$ 18,495	\$ 3,222	\$ 15,273
Computer Equipment	6,449	2,326	4,123	4,949	1,899	3,050
	<u>\$ 36,178</u>	<u>6,592</u>	<u>29,586</u>	<u>23,444</u>	<u>5,121</u>	<u>18,323</u>

6. EXPLORATION AND EVALUATION ASSETS

For the three months ended July 31, 2022

	Tower Mountain (a)	Taranis (Okohongo) (c)	Other (d)	Total
April 30, 2022 - Acquisition Costs	\$ 543,874	207,262	39,116	790,252
Additions	59,699	859	-	60,558
Write-downs	-	-	-	-
Recoveries/Earn-Ins	-	-	-	-
<i>Subtotal</i>	<u>\$ 59,699</u>	<u>859</u>	<u>-</u>	<u>60,558</u>
July 31, 2022- Acquisition Costs	<u>\$ 603,573</u>	<u>208,121</u>	<u>39,116</u>	<u>850,810</u>
April 30, 2022 - Exploration and Evaluation Expenditures	\$ 3,443,427	518,194	103,617	4,065,238
Assaying	3,415	-	-	3,415
Prospecting	-	-	18,132	18,132
Geology	-	-	1,109	1,109
Geophysics	6,681	-	-	6,682
Soil Sampling	-	-	6,300	6,300
Trenching	1,624	-	-	1,624
Drilling and related	175,903	-	-	175,903
Road Building/Maintenance	-	-	-	-
Environmental	-	691	-	691
NI 43-101	-	-	-	-
Miscellaneous	-	-	-	-
Write-downs	-	-	-	-
Recoveries	-	-	-	-
<i>Subtotal</i>	<u>\$ 187,624</u>	<u>691</u>	<u>25,541</u>	<u>213,856</u>
July 31, 2022 - Exploration and Evaluation Expenditures	<u>\$ 3,631,051</u>	<u>518,885</u>	<u>129,158</u>	<u>4,279,094</u>
July 31, 2022 - Total	<u>\$ 4,234,624</u>	<u>727,006</u>	<u>168,274</u>	<u>5,129,904</u>

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended July 31, 2022

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

For the year ended April 30, 2022

	Tower Mountain (a)	DorWit (b)	Taranis (Okohongo) (c)	Other (d)	Total
April 30, 2021 - Acquisition Costs	\$ 331,898	-	207,262	28,216	567,376
Additions	211,976	-	-	10,900	222,876
Write-downs	-	-	-	-	-
Recoveries/Earn-Ins	-	-	-	-	-
<i>Subtotal</i>	\$ 211,976	-	-	10,900	222,876
April 30, 2022- Acquisition Costs	\$ 543,874	-	207,262	39,116	790,252
April 30, 2021 - Exploration and Evaluation Expenditures	\$ 1,063,579	-	409,730	280,338	1,753,647
Assaying	160,748	-	20,067	-	180,815
Prospecting	38,185	-	-	-	38,185
Geology	2,136	715	14,670	3,482	21,003
Geophysics	18,396	-	1,267	-	19,663
Soil Sampling	4,811	-	-	-	4,811
Trenching	86,434	-	12,366	-	98,800
Drilling and related	2,005,293	-	16,301	4,033	2,025,627
Road Building/Maintenance	63,845	-	-	-	63,845
Environmental	-	-	856	-	856
NI 43-101	-	-	42,937	-	42,937
Miscellaneous	-	-	-	-	-
Write-downs	-	-	-	(3,855)	(3,855)
Recoveries	-	-	-	(180,381)	(180,381)
<i>Subtotal</i>	\$ 2,379,848	715	108,464	(176,271)	2,312,306
April 30, 2022 - Exploration and Evaluation Expenditures	\$ 3,443,427	715	518,194	103,617	4,065,953
April 30, 2022 - Total	\$ 3,987,301	715	725,456	142,733	4,856,205

a) Tower Mountain Gold Project, Ontario

During the year ended April 30, 2021, the Company signed a binding letter of intent (“LOI”) to enter into an option agreement to earn a 100% interest in the Tower Mountain Gold Project (“Tower Mountain”), located approximately 40 km northwest of the port city of Thunder Bay, Ontario. Pursuant to the terms of the LOI, to exercise the option the Company is required to make cash payments totaling \$150,000 and to issue 1,200,000 common shares to the optionor of the Property as follows:

- \$25,000 and 300,000 common shares upon receipt of regulatory approval (paid and issued);
- \$35,000 and 300,000 common shares on or before the first anniversary of the LOI (paid and issued);
- \$40,000 and 300,000 common shares on or before the second anniversary of the LOI (paid and issued); and
- \$50,000 and 300,000 common shares on or before the third anniversary of the LOI.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended July 31, 2022

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

The optionor shall retain a 1% Net Smelter Return royalty ("NSR"), of which the Company may purchase half (0.5%) by paying the optionor \$1,000,000, over claims that the optionor is able to receive an NSR without being in breach of a purchase agreement between the optionor and a third party. The Company shall also grant the optionor a 2% NSR over claims the Company stakes within a 1.6-kilometre area of interest and make advance royalty payments of \$5,000 per year, payable in cash or shares, after the third year of the option agreement.

In addition during the year ended April 30, 2021, the Company entered into an agreement (the "Agreement") to purchase a 100% ownership interest in the mining rights to a patent (the "Anderson Patent") (the "Optionors"), located within the core area of the Property. The Company may exercise its option under the Agreement by providing the Optionors with the following:

- a non-refundable deposit of \$20,000 upon execution of the Agreement (completed);
- issuing to the Optionors 300,000 common shares upon receipt of TSX-V approval of the Option (issued);
- paying to the Optionors \$30,000 (paid) and issuing a further 400,000 shares (issued) to the Optionors on or before the first anniversary of the date of the Agreement;
- paying to the Optionors \$30,000 and issuing a further 400,000 shares to the Optionors on or before the second anniversary of the date of the Agreement; and
- paying to the Optionors \$70,000 and issuing a further 500,000 shares to the Optionors on or before the third anniversary of the date of the Agreement.

The Property will be subject to a 2.5% NSR in favour of the Optionors, of which one percent (1.0%) can be purchased by the Company for \$1,000,000 at any time (the "NSR Purchase Right"). The Optionors will, at any time, have the right to sell the 1.5% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

Finally, during the year ended April 30, 2021, the Company entered into an option agreement (the "Nichols Option") to purchase a 100% interest in a freehold patent (the "Nichols Patent") located to the southeast of the Property by completing the following:

- paying the optionors of the Nichols Patent a non-refundable deposit of \$20,000 upon execution of the Nichols Option (paid);
- issuing to the optionors of the Nichols Patent 300,000 common shares of the Company upon receipt of approval from the TSX Venture Exchange (received and issued);
- paying the optionors of the Nichols Patent \$30,000 (paid) and issuing a further 400,000 common shares (issued) of the Company on or before the first anniversary of the Nichols Option agreement;
- paying the optionors of the Nichols Patent \$30,000 and issuing a further 500,000 common shares of the Company on or before the second anniversary of the Nichols Option agreement; and
- paying the optionors of the Nichols Patent \$70,000 and issuing a further 900,000 common shares of the Company on or before the third anniversary of the Nichols Option agreement;

If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Nichols Patent, the Company will issue 1 million common shares to the optionors of the Nichols Patent.

The Nichols Patent will be subject to a 2% NSR in favour of the optionors of the Nichols Patent of which 1% can be purchased by the Company for \$1,000,000 at any time (the "NSR Purchase Right"). The optionors of the Nichols Patent

will, at any time, have the right to sell the 1% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended July 31, 2022

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

b) DorWit Copper-Silver Project, Namibia

During the year ended April 30, 2020, the Company incorporated a wholly-owned Namibian subsidiary, Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited (“Aloe 237”) and executed a binding letter of intent (the “DorWit LOI”) whereby Aloe 237 would acquire a 100% interest in the DorWit Copper-Silver Property (the “Property”), located approximately 150 km from Windhoek, Namibia, from Altan Minerals and Investments CC (“Altan”), a private Namibian company. The DorWit Copper-Silver Property comprises three Exclusive Prospecting Licenses (“EPL”s), EPL7028, 7029 and 7030, encompassing approximately 78,865 hectares.

Pursuant to the DorWit LOI, Thunder Gold committed to the following:

- Pay Altan USD\$75,000 upon closing (paid);
- Issue 7 million common shares of the Company to Altan upon closing (issued); and
- Issue a sufficient number of shares of Aloe 237 to provide Altan a 5% equity interest in Aloe 237, leaving the Company with a 95% interest in Aloe 237 (issued at a value of \$19,960).

EPL7028, 7029 and 7030 have no associated royalties.

In addition, during the year ended April 30, 2020, the Company and RZJ Capital Management (“RZJ”) signed a binding letter of agreement (“LOA”) pursuant to which RZJ obtained the option to purchase 70% of the common shares of Aloe 237. This option was subsequently assigned to Noronex Limited (“Noronex”), an Australian public company. The terms of the LOA are as follows:

- RZJ paid the Company a non-refundable \$100,000 deposit and had a three-month exclusive due diligence period from signing of the LOA;
- Upon completion of due diligence and to acquire an initial 10% of the common shares of Aloe 237, Noronex will pay the Company a total of \$500,000, with one-half of the payment being made in cash (received) and the remaining one-half in common shares (5.5 million Noronex shares received);
- Upon completion of payments above, Noronex and the Company will establish a Joint Technical Committee (“JTC”) which will give equal vote with respect to exploration work and related expenditures on the Property (the Company will be the JTC Operator);
- To acquire a further 10% interest in Aloe 237, increasing its interest to 20%, and maintain its option, Noronex must spend a total of \$500,000 in approved mineral exploration expenditures (between the three licenses) by the first anniversary of the settlement date (completed);
- To acquire a further 10% interest in Aloe 237, increasing its interest to 30%, and maintain its option, Noronex must spend a total of \$1,000,000 in approved mineral exploration expenditures by the second anniversary of the settlement date (completed);
- To acquire a further 20% interest in Aloe 237, increasing its interest to 50%, and maintain its option, Noronex must spend a total of \$2,000,000 in approved mineral exploration expenditures by the third anniversary of the settlement date (completed). At this stage, Noronex will have the right to assume the role of operator;
- To acquire a further 20% interest in Aloe 237, increasing its interest to 70%, Noronex must spend a total of \$5,000,000 in approved mineral exploration expenditures by the fourth anniversary of the settlement date;
- Once a feasibility report has been completed, Noronex will be granted a 90-day Call Option to acquire the Company’s remaining 25% to 26.5% interest in Aloe 237 (the interest will depend on the actions of Altan - see below), the price to be based on an independent valuation using the feasibility report and the prevailing market capitalization at the time; and,
- If the Call Option is not exercised, the companies will enter into a Joint Venture Agreement with a 70%/25%/5% funding split or a 73.5%/26.5% funding split, depending on the actions of Altan (see below).

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

The above-described payments made by Noronex have been accounted for herein as exploration and evaluation asset recoveries, and Noronex's exploration costs are similarly not incurred by, or recorded in the accounts of, Aloe 237. Only the relative ownership interests in Aloe 237 are impacted by these transactions, as indicated above.

During the year ended April 30, 2022, for practical and corporate management reasons, Thunder Gold allowed Noronex (through its subsidiary Larchmont Investments Pty Ltd ("Larchmont")) to acquire 70% of the shareholding in Aloe 237 in anticipation of Larchmont achieving but prior to Larchmont having actually achieved the threshold of the second 20option interest. Larchmont was issued 266 common shares of Aloe 237 during the period ended July 31, 2022 so as to effect their 70% interest and equalization shares were issued to Altan so as to preserve their 5% equity interest in Aloe 237. As a result, the Company deconsolidated Aloe 237 from these financial statements and will account for its 25% interest as an equity investment. See Note 7.

Altan is carried for exploration expenditures until an independent pre-feasibility report is completed and approved by the TSX-V. At such time, Altan must decide whether to contribute to future expenditures and maintain its interest or convert its interest to a 5% Net Profits Interest ("NPI"). This NPI may be purchased by the remaining partners at any time for USD\$1,000,000.

c) Taranis (Okohongo) Copper-Silver Project, Namibia

During the year ended April 30, 2020, the Company incorporated a wholly-owned Namibian subsidiary, Aloe Investments Two Hundred and Thirty Eight (Proprietary) Limited ("Aloe 238") and executed a binding letter of intent (the "Okohongo LOI") to acquire a 100% interest in the Okohongo Copper-Silver Property (the "Property") located in the northwest part of Namibia from Taranis Resources and Investments CC ("Taranis"), a private Namibian company. The Okohongo Copper-Silver Property comprises one EPL, known as EPL7071, encompassing approximately 13,825 hectares.

Pursuant to the Okohongo LOI, Thunder Gold committed to the following:

- Pay Taranis USD\$12,500 upon closing (paid);
- Issue 4.5 million common shares of the Company to Taranis upon closing (issued); and
- Issue a sufficient number of shares of Aloe 238 to provide Taranis a 5% equity interest in Aloe 238, leaving the Company with a 95% interest in Aloe 238 (issued at a value of \$10,344).

EPL7071 has no associated royalties. During the year ended April 30, 2022, the Company received a two-year renewal for EPL7071, setting the new expiry date to June 12, 2023. EPL7071 was reduced from its original size of 19,805 hectares to approximately 13,825 ha as part of the requirements for EPL renewal.

During the year ended April 30, 2022, the Company optioned its interest in the Property to Himba Metals (Pty) ("Himba"), a privately held company incorporated pursuant to the laws of Namibia, by way of letter of intent ("Himba LOI") among the Company, Himba and P&C Ventures Inc. ("P&C"). Pursuant to the Himba LOI, Himba or its assigns has the option to acquire the Company's 95% interest in Aloe 238 by completing the following:

- Pay to the Company \$50,000 USD as a non-refundable deposit upon execution of the Himba LOI (received \$61,915 CAD);
- Pay to the Company \$50,000 USD upon completion of a 45-day due diligence period in favour of Himba (received \$64,100 CAD);
- Pay to the Company \$400,000 USD on or before May 31, 2022 (extended to July 15, 2022) (received \$515,250 CAD);
- Cause a public company, which Himba intends on assigning its interest in the Option to ("Pubco"), to issue to the Company US\$1,000,000 worth of shares of Pubco (the "Pubco Shares") by May 31, 2022, subject to the Company consenting to an extension to that date if required by Himba or Pubco, such consent not to be unreasonably

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6. EXPLORATION AND EVALUATION ASSETS (continued)

withheld (granted and extended to October 15, 2022) but subject to the Company's right to require that exploration work be commenced on the Okohongo. In the event that the Pubco shares are not issued by August 31, 2022 (the "Outside Date"), P & C has agreed, pursuant to a limited guarantee, to pay to the Company US\$1 million in cash within 15 days of the Outside Date in lieu of the Pubco Shares. If, within 3 months of the Outside Date, Pubco is in a position to issue the Pubco Shares, the Company will have the option of exchanging the US\$1.0 million in cash for US\$1.0 million of shares of Pubco;

- Pay to the Company \$500,000 USD by November 30, 2022;
- Grant to the Company a 1.0% Net Smelter Return royalty ("NSR") over Himba's or its assign's interest in the Okohongo with the right of Himba or its assigns to purchase 0.25% of the NSR for US\$1.0 million; and
- Pay to the Company US\$1.0 million and cause Pubco to issue US\$1.0 million of shares if a NI 43-101 compliant mineral resource estimate is outlined on the Okohongo exceeding 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent.

The Company has deferred recognition in income of the \$579,350 (\$450,000 USD) in current period payments received from Himba and has included these proceeds in accounts payable and accrued liabilities at July 31, 2022 pending the completion of the remaining cash and share payments required to transfer the Company's 95% interest in Aloe 238.

d) Other Properties

The Company also retains certain other early-stage mineral property interests and significant transactions involving them are noted here:

Far Lake Copper-Silver Property, Ontario

During the year ended April 30, 2018, the Company acquired by staking a 100% interest in the Far Lake Copper-Silver Property located approximately 80 km northwest of Thunder Bay, Ontario.

During the year ended April 30, 2021, the Company signed a letter of intent ("LOI") with Benton Resources Inc., ("Benton") for Benton to earn up to a 70% interest in the Far Lake Copper-Silver Project (the "Project"). Under the terms of the LOI, Benton would acquire from the Company in an initial option for a 60% interest in the Project (the "Initial Option"), followed initially by a second option to acquire an additional 10% interest in the Project but which was cancelled as part of the amendment more fully described below.

Initial Option: It is contemplated that Benton may exercise the Initial Option by completing the following:

- Paying \$25,000 and issuing 300,000 common shares to the Company within three days of receipt of TSX-V approval for the LOI (received);
- Completing \$200,000 of exploration expenditures on the Project on or before the first anniversary of execution of the LOI (completed);
- Paying \$30,000 and issuing 400,000 common shares to the Company on or before the first anniversary of execution of the LOI (received);
- Completing an additional \$200,000 of exploration expenditures on the Project on or before the second anniversary of execution of the LOI (completed);
- Paying \$50,000 and issuing 400,000 common shares to the Company on or before the second anniversary of execution of the LOI (amended as per below);
- Completing an additional \$300,000 of exploration expenditures on the Project on or before the third anniversary of execution of the LOI (completed);
- Paying \$100,000 and issuing 500,000 common shares to the Company on or before the third anniversary of execution of the LOI (amended as per below); and

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

- Completing an additional \$300,000 of exploration expenditures on the Project on or before the fourth anniversary of execution of the LOI (completed).

During the period ended July 31, 2022, the Company and Benton amended the Far Lake option agreement. Pursuant to the Amending Agreement, Benton may exercise the Initial Option, earning a 60% interest in Far Lake, by paying \$25,000 and issuing 200,000 shares to Thunder Gold (originally \$150,000 and 900,000 shares required) by July 15, 2022 (received). Benton previously completed the \$1.0 million of exploration expenditures required to exercise the Initial Option. The Second Option in the original agreement has been eliminated such that Benton is limited to earning a 60% interest in Far Lake.

Having exercised the Initial Option, Benton has agreed to spend the first \$150,000 in exploration expenditures within 24 months and thereafter Benton and the Company will form a joint venture with terms consistent with usual industry practice for further development of Far Lake, with Benton having an initial 60% interest and the Company having an initial 40% interest in the joint venture. The agreement governing the joint venture will contain provisions which provide for dilution for non-participation in programs including a provision for participant's interest to be converted to a 2.0% NSR if its interest is diluted to less than 10%, half of which can be purchased by the non-diluted party for \$1.0 million at any time.

Pickle Lake Gold Project royalty interests, Ontario

The Pickle Lake gold properties consist of four claims packages in the Pickle Lake area, Ontario:

- Dorothy-Dobie Lake Property
- Kasagiminnis Lake Property
- South Limb Property
- Pickle Lake West Property

During fiscal 2019, the Company disposed of its previous ownership interests in these properties to Ardiden Limited ("Ardiden"), an Australian public company, for consideration which included certain royalty interests.

The Company maintains the right to purchase the existing 1% NSR held by Murchison Minerals Ltd. on certain claims within the Dorothy-Dobie and Kasagiminnis properties, pursuant to which 0.5% can be purchased for \$1,000,000 and the second 0.5% can be purchased for \$1,500,000. The Company holds a 1% NSR on certain other claims located within the Dorothy-Dobie claim group. The Company also retains a 2% NSR on the 100%-owned West Pickle and South Limb properties, of which 1% can be purchased by Ardiden for \$1,000,000. Ardiden will have a Right of First Refusal on the remaining 1% NSR.

Startrek Gold-Antimony Project, Newfoundland

During the year ended April 30, 2019, the Company executed an option agreement with Sokoman Minerals Corp. ("Sokoman") to acquire a 100% interest in the Startrek Gold-Antimony Project located east of Benton in central Newfoundland. The property consists of 278 claim units (220 of which were staked by the Company) covering 69,270 hectares. Pursuant to the terms of the option agreement, as amended prior to the current Amending Agreement described below, the Company was required to issue up to 2,250,000 common shares to Sokoman in stages (1,000,000 shares issued).

Under the original option agreement, the Company's remaining obligations to acquire a 100% interest in the property immediately prior to an Amending Agreement entered into during the current year were to issue to Sokoman 500,000 Company common shares on or before December 18, 2020 and 500,000 common shares on or before December 18, 2021. As amended, to exercise the option and acquire the property, the Company issued 750,000 common shares to Sokoman upon execution of the Amending Agreement, and the Company has the right to acquire one-half (0.5%) of the 1% NSR that

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Sokoman holds on the Startrek property by paying Sokoman \$500,000. The Company also has the right to acquire the remaining 0.5% NSR from Sokoman by paying Sokoman \$175,000 and issuing that amount of shares equaling a value of \$250,000.

The property is also subject to a 2.0% NSR in favour of the original owner, of which the Company will have the right to exercise Sokoman's right to purchase half (1.0%) for \$1,000,000 at any time by paying Sokoman a further \$175,000 and issuing Company common shares with a value of \$250,000.

In addition, during the year ended April 30, 2021, the Company signed a binding LOI with 1259542 B.C. Ltd, to enter into an Option Agreement (the "Agreement") in respect of the property, with the parties subsequently entering into an assignment agreement whereby Leocor Gold Inc. (now the "Optionee") would assume all obligations under the Agreement.

Under the terms of the Agreement, the Optionee can earn up to a 70% interest in the Property by:

- Paying \$25,000 (received) and issuing 133,333 common shares (received) of the Optionee to Thunder Gold within three days of receipt of TSX-V approval of the Option transaction (approved);
- Completing \$150,000 of exploration expenditures on the Property on or before the first anniversary of execution of the Agreement (completed);
- Paying \$50,000 (received) and issuing 300,000 (received) common shares to Thunder Gold on or before the first anniversary of execution of the Agreement;
- Completing an additional \$250,000 of exploration expenditures on the Property on or before the second anniversary of execution of the Agreement;
- Paying \$75,000 and issuing 433,333 common shares to Thunder Gold on or before the second anniversary of execution of the Agreement; and
- Completing an additional \$500,000 of exploration expenditures on the Property on or before the third anniversary of execution of the Agreement.

Seagull/Disraeli Cu-Ni-PGE Project, Ontario

The Seagull/Disraeli Cu-Ni-PGE Project was previously owned 40% by Canadian International Pharma Corp. (formerly Black Panther Mining Corp.), with the Company and Rainy Mountain Royalty Corp. ("Rainy Mountain") each owning 30% interests. The Seagull/Disraeli Property (the "Property") consists of 665 single cell mining claims totalling 14,035 hectares in the Anders Lake and Leckie Lake areas.

During the year ended April 30, 2019, the Company signed an agreement to acquire a 100% interest in the Seagull/Disraeli property from its partners. Pursuant to the purchase agreements, the Company completed the acquisition by issuing:

- 200,000 common shares to Canadian International Pharma Corp., and
- 150,000 common shares to Rainy Mountain.

The Company also has the right to purchase, for cash, certain of the outstanding NSR interests on the property, as follows:

- 0.4% of the NSR controlled by Canadian International Pharma Corp. for \$600,000;
- 0.3% of the NSR controlled by Rainy Mountain for \$450,000; and
- 1.4% of the aggregate 2.4% NSR held by a prior owner of the property for \$2,000,000.

During the year ended April 30, 2020, the Company signed a letter of intent ("LOI") with Quadro Resources Ltd. ("Quadro"), granting Quadro the option to earn a 70% interest in the Seagull Lake Project by paying \$275,000 cash, issuing 6,500,000 common shares and completing \$1,550,000 in exploration work.

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

During the year ended April 30, 2021, Quadro terminated the LOI and returned the property to the Company.

Iris Lake/Vanguard Projects, Ontario

During the period ended July 31, 2022, the Company completed an option agreement (the "Goldshore Agreement") with Goldshore Resources Corp. ("Goldshore") on the Company's Iris Lake and Vanguard properties (the "Property") located in the Shebandowan Greenstone Belt in northwestern Ontario, Canada.

Goldshore can earn a 75% interest in the Property by making total cash payments of \$110,000 over a three (3) year term paid as follows:

- \$10,000 within five days of receipt of TSX Venture Exchange approval (the "Effective Date") (received);
- \$20,000 on or before the 12-month anniversary of the Effective Date;
- \$30,000 on or before the 24-month anniversary of the Effective Date; and
- \$50,000 on or before the 36-month anniversary of the Effective Date.

Issuing 1,500,000 common shares of Goldshore as follows:

- 300,000 shares within five days of the Effective Date; 300,000 shares on or before the 12-month anniversary of the Effective Date (received);
- 400,000 shares on or before the 24-month anniversary of the Effective Date; and
- 500,000 shares on or before the 36-month anniversary of the Effective Date.

Incurring exploration expenditures of not less than \$1,650,000 as follows:

- \$100,000 on or before the 6-month anniversary of the Effective Date;
- \$200,000 on or before the 12-month anniversary of the Effective Date;
- \$600,000 on or before the 24-month anniversary of the Effective Date; and
- \$750,000 on or before the 36-month anniversary of the Effective Date.

7. INVESTMENT IN ALOE INVESTMENTS TWO HUNDRED AND THIRTY SEVEN (PROPRIETARY) LIMITED

The comparative figures in these condensed consolidated interim financial statements include the accounts of Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited ("Aloe 237") as the Company previously controlled 95% of the common shares Aloe 237. Aloe 237 holds exclusive prospecting licenses 7028, 7029, and 7030 in Namibia. During the period ended July 31, 2022, the Company's shareholding was diluted to 25% of the common shares of Aloe 237 and as such, the accounts of Aloe 237 were deconsolidated during the current period and the Company's investment is now accounted for as an equity investment and carried at a nominal amount. A gain on disposition of Aloe 237 was recorded in the current period and the balance in non-controlling interests has been adjusted for this deconsolidation.

8. SHARE CAPITAL

- a) The authorized share capital of the Company consists of an unlimited number of common shares.

Details of the Company's share capital transactions during the year ended April 30, 2022 and three month period ended July 31, 2022 are as follows:

- On June 3, 2021, the Company issued 500,000 shares pursuant to the exercise of warrants at a price of \$0.10.

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8. SHARE CAPITAL (continued)

- On June 14, 2021, the Company issued 600,000 shares pursuant to the exercise of warrants at a price of \$0.10. In addition the Company issued 300,000 shares valued at \$0.11 pursuant to the first anniversary payment on the Tower Mountain project.
- On June 17, 2021, the Company issued 500,000 shares pursuant to the exercise of warrants at a price of \$0.10.
- On December 15, 2021, the Company closed a non-brokered private placement financing of flow-through shares and non-flow through units for gross proceeds of \$1,749,990 (the "Private Placement").

The Company issued 16,500,000 flow-through shares at a price of \$0.10 per share and issued 1,111,000 non-flow-through units in the Private Placement at a price of \$0.09 per unit, with each unit consisting of one common share of the Company and one-half of one common share purchase warrant, and each whole warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.18 until December 15, 2023. The Company paid cash finders' totalling \$67,800 and issued 660,000 finders' warrants exercisable at \$0.10 per share until December 15, 2023.

The deferred premium on the issuance of the flow-through shares issued during year ended April 30, 2022, described above, was \$165,000. The cash proceeds of the placements in excess of the fair value of the Company's shares issued is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. During the period ended July 31, 2022, \$21,317 in flow-through share premiums was recognized as income (July 31, 2021 – nil) resulting in a remaining deferred premium balance of \$50,538 (April 30, 2022 - \$71,855).

- On January 19, 2022, the Company issued 400,000 shares valued at \$0.085 pursuant to the first anniversary option payment related to the Anderson Patent.
- On March 4, 2022, the Company issued 400,000 shares valued at \$0.085 pursuant to the first anniversary option payment related to the Nichols Patent.
 - On June 8, 2022, the Company issued 300,000 shares valued at \$0.055 pursuant to the second anniversary option payment on the Tower Mountain project.

b) Share-based payments and share purchase options

The Company applies the fair value method of accounting for share-based payments using the Black Scholes valuation model. The fair value of options granted during the three month period ended July 31, 2022 and year ended April 30, 2022 was estimated in accordance with this model applying the following assumptions:

Grant Date	Fair Value of Each Vested Option	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life
May 18, 2021	\$0.10190	0%	165%	0.95%	5 years
June 7, 2021	\$0.10190	0%	165%	0.89%	5 years
July 28, 2021	\$0.10090	0%	158%	0.80%	5 years
November 9, 2021	\$0.08278	0%	157%	1.35%	5 years
December 20, 2021	\$0.05022	0%	136%	0.95%	2 years
June 16, 2022	\$0.05482	0%	160%	3.3%	5 years

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8. SHARE CAPITAL (continued)

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2021	6,255,000	0.11
Granted	4,450,000	0.14
Expired	(350,000)	0.14
Outstanding, April 30, 2022	10,355,000	0.12
Granted	2,800,000	0.10
Expired/Cancelled	(750,000)	0.125
Outstanding, July 31, 2022	12,405,000	0.11

(1) At July 31, 2022, the weighted-average remaining contractual life of stock options outstanding is 3.19 years (April 30, 2022 – 2.89 years)

As at July 31, 2022, the following options were outstanding:

Number of Options	Exercise Price	Expiry Date
	\$	
975,000	0.10	August 29, 2022
175,000	0.10	February 8, 2023
1,575,000	0.10	June 20, 2024
150,000	0.10	July 7, 2025
2,305,000	0.10	October 1, 2025
40,000	0.15	January 6, 2026
100,000	0.15	February 4, 2023
3,000,000	0.15	June 7, 2026
300,000	0.10	November 9, 2026
625,000	0.10	December 20, 2023
12,405,000		

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2021	55,713,257	0.14
Issued to investors in private placement	555,500	0.18
Issued to finders in private placement	660,000	0.10
Exercised during the year	(1,600,000)	0.10
Expired during the year	(7,779,000)	0.10
Outstanding, April 30, 2022 and July 31, 2022	47,549,757	0.14

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8. SHARE CAPITAL (continued)

As at July 31, 2022, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
	\$	
22,107,485	0.10	August 19, 2022
23,161,539	0.20	February 22, 2023
830,200	0.09	February 22, 2023
235,033	0.13	February 22, 2023
555,500	0.18	December 15, 2023
660,000	0.10	December 15, 2023
47,549,757		

80,700 brokers' warrants were issued on August 19, 2020 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.05502 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 189%, a risk-free interest rate of 0.26% and an expected life of approximately 2 years using the Black Scholes valuation model. \$4,440 was recorded as share issue costs pursuant to this issuance.

830,200 brokers' warrants were issued on February 22, 2021 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.06867 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 167%, a risk-free interest rate of 0.23% and an expected life of approximately 2 years using the Black Scholes valuation model. \$57,007 was recorded as share issue costs pursuant to this issuance.

235,033 brokers' warrants were issued on February 22, 2021 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.06454 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 167%, a risk-free interest rate of 0.23% and an expected life of approximately 2 years using the Black Scholes valuation model. \$15,168 was recorded as share issue costs pursuant to this issuance.

660,000 brokers' warrants were issued on December 15, 2021 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.04664 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 137%, a risk-free interest rate of 0.97% and an expected life of approximately 2 years using the Black Scholes valuation model. \$30,784 was recorded as share issue costs pursuant to this issuance.

9. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	July 31, 2022	July 31, 2021
	\$	\$
Salaries and benefits	22,500	35,900
Share-based payments	148,005	224,319
Consulting, property contracting services, equipment rentals and office rent	33,625	14,050
Total key management personnel compensation	204,130	274,269

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Details of the balances in the table above are more fully described below.

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9. RELATED PARTY TRANSACTIONS *(continued)*

During the period ended July 31, 2022, Wesley Hanson, President and CEO of the Company, earned \$22,500 in salary and statutory benefits.

During the period ended July 31, 2022, Michael Stares, former President and CEO of the Company, earned nil in salary and statutory benefits (July 31, 2021 – \$35,900) for exploration property management and administrative services. Michael resigned effective March 1, 2022. At July 31, 2022 the Company owed Michael Stares nil for property consulting fees and expense reimbursements (July 31, 2021 - \$236).

During the period ended July 31, 2021, Benton Resources Inc. (“Benton”), a company Michael Stares is a director and former employee of, billed \$3,000. At July 30, 2021, the Company owed Benton \$1,130. Benton was no longer a related party at July 31, 2022.

During the period ended July 31, 2022, Caracle Creek International Consulting Inc., a company controlled by Dr. Scott Jobin-Bevans, Director for the Company, billed the Company \$1,750 (July 31, 2021 - \$11,050) for monthly consulting fees related to his duties as interim President and CEO which concluded during the current period. At July 31, 2022, the Company owed Caracle Creek nil (July 31, 2021 - \$2,882) inclusive of HST.

During the period ended July 31, 2022, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company \$15,000 plus HST (July 31, 2021 – nil) for corporate development consulting services and services related his newly appointed role as CFO for the Company in March 2022.

10. CAPITAL MANAGEMENT

The Company’s objectives for the management of capital are to safeguard the Company’s ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company’s policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments entered into pursuant to flow-through share purchase agreements.

11. REFUNDABLE SECURITY DEPOSITS

Refundable security deposits of \$11,000 (April 30, 2022 - \$11,800) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in that province. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

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12. GEOGRAPHIC SEGMENTED INFORMATION

Details are as follows:

	Canada	Namibia	Total
	\$	\$	\$
July 31, 2022			
Loss and comprehensive loss for the period	(439,153)	(375)	(439,528)
Current assets	2,529,409	8,787	2,538,196
Non-current assets	4,432,485	727,006	5,159,491
Total assets	6,961,894	735,793	7,697,687
Total liabilities	778,938	-	778,638
April 30, 2022			
Loss and comprehensive loss for the year	(1,065,699)	(1,210)	(1,066,909)
Current assets	2,507,709	10,229	2,517,938
Non-current assets	4,148,357	726,171	4,874,528
Total assets	6,656,066	736,400	7,392,466
Total liabilities	183,732	-	183,732

13. SUBSEQUENT EVENTS

The following events occurred after the reporting date of July 31, 2022:

- 975,000 stock options with an exercise price of \$0.10 expired unexercised on August 29, 2022.
- 22,107,485 warrants with an exercise price of \$0.10 expired unexercised on August 19, 2022.