THUNDER GOLD CORP

(formerly White Metal Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended July 31, 2022

September 22, 2022

General

This Management Discussion and Analysis ("MD&A") is dated September 22, 2022 and is in respect of the three month period ended July 31, 2022. The following discussion of the financial condition and results of operations of Thunder Gold Corp. (formerly White Metal Resources Corp.) ("Thunder Gold" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three month period ended July 31, 2022.

The discussion should be read in conjunction with the condensed consolidated interim financial statements for the three month period ended July 31, 2022, including the notes thereto. The Company's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars which is the Company's functional and reporting currency.

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Going Concern

The condensed consolidated interim financial statements of the Company for the three month period ended July 31, 2022 have been prepared in accordance with International Financial Reporting Standards on the basis applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company's investment in mineral properties and exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition.

The Company is a development stage Company and has not earned any significant revenue to date. The Company has not yet determined whether its resource properties contain ore reserves that are economically recoverable.

Overview of the Company

The Company is engaged in the acquisition, exploration and if warranted, development of mining properties in Canada. The Company currently holds interests in resource properties, located in Ontario and Newfoundland & Labrador, Canada, as well as in Namibia, Africa, and intends to seek out and acquire additional properties, worthy of exploration and development, as finances permit. The exploration and development of the properties is accomplished either through direct expenditure by the Company or joint venturing of the property to another company (see Note 1 in the Notes to the Consolidated Financial Statements). The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "TGOL".

Impact of Covid-19

During the period ended July 31, 2022, the COVID-19 pandemic remained a significant health concern not only in Canada but around the globe. While the Company is a development-stage enterprise and is not reliant on revenue streams to fund operations, the effects of the pandemic have and will no doubt continue to impact the Company's operations moving forward as the world's health authorities and governments navigate through these unprecedented times with new variants of the virus causing surges in new cases. The Company continues to encourage employees to work remotely and remain socially distant during these times. The Company will continue to follow these recommendations until such time as the Company feels, based on the guidance of health experts, it is safe to return to gathering within the office premises. In addition, the Company modified field work in order to comply with recommendations from health authorities. The Company continues to practice social distancing when conducting fieldwork and where not possible, employees and contractors wear personal protective equipment and practice sound hygiene to mitigate health risks and conduct rapid testing when available and required. As things improve, the Company will re-evaluate its own policies on office re-opening and field activities in order to ensure continued health and safety of employees and the communities within which they operate.

The Company relies heavily on contracted services to complete certain field exploration activities such as diamond drilling. The companies that provide these services have also been significantly impacted by the COVID-19 crisis in the form of operational shutdowns and more recently, workforce shortages. These companies operate crews that are often in close proximity to each other, which presents health risks to these individuals. In addition, the Company's employees are often in close contact with these service providers as work is carried out, compounding the risks. There are no alternatives to these services and therefore the risk does exist that the Company will have difficulty conducting certain exploration initiatives for the foreseeable future. The Company will, however, endeavour to work closely with these service providers on safety protocols and distancing policies as restrictions are lifted to ensure the continued health and well-being of all personnel and to ensure that exploration related goals can be achieved safely. With restrictions beginning to ease in Ontario, the Company will remain vigilant in keeping its employees and contractors safe and will continue to monitor the recommendations in order to alter course should it be required.

Financial and Operational Performance

Financial Condition

The Company's combined cash and restricted cash balance as at July 31, 2022 was $2,034,304 compared to $1,859,507 as at April 30, 2022, an increase related to the receipt of $579,350 ($450,000 USD) from Himba Metals (Pty) ("Himba") during the current period for their ongoing purchase of the Company's interest in Aloe Investments Two Hundred and Thirty Eight (Pty) Limited ("Aloe 238"). These proceeds were deferred in current liabilities at July 31, 2022 pending completion of the remaining terms of the agreement.

Current assets of the Company as at July 31, 2022 were $2,538,196 compared to $2,517,938 as at April 30, 2022, an increase related to the abovementioned proceeds related to the Aloe 238 transaction net of exploration and evaluation expenditures and general and administrative expenditures incurred during the current period.

Total assets as at July 31, 2022 were $7,697,687 compared to $7,392,466 as at April 30, 2022, an increase related to the receipt of proceeds from Himba related to the Aloe 238 transaction.

Current liabilities as at July 31, 2022 were $778,638 compared to $183,732 at April 30, 2022 a change related to the deferral of $579,350 in proceeds received to date on the disposition of the Company's interest in Aloe 238 to Himba.

Shareholders' equity decreased to $6,919,049 from $7,208,734 during the period ended July 31, 2022 as a result of the Company's current period loss and comprehensive loss of $439,258.

Results of Operations

Total operating costs and expenses for the period ended July 31, 2022 were $314,134 (July 31, 2021 – $503,413), a change due predominantly to the decreased share-based payments expense and a lower level advertising and promotion activities recorded in the current period compared to the prior year's comparative period.

Expenses incurred during the period ended July 31, 2022 and 2021 consist of:

	July 31, 2022 $	July 31, 2021 $
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

The cumulative deficit from inception of the Company is $3,435,098 (April 30, 2022 - $2,995,570).

Cash flows

Cash of $156,618 was used in operating activities during the three month period ended July 31, 2022 (July 31, 2021 - $55,048) a change due largely to the cash effect of the change in non-cash operating capital during the current period as cash incurred net general and administrative expenses were comparable between the periods.

Cash of $333,701 was provided investing activities (July 31, 2021 - $403,429 (used in)) during the period ended July 31, 2022, an change related to the $579,350 received from Himba during the current period related to the ongoing agreement to sell the Company's interest in Aloe 238.

Cash provided from financing activities was nil for the period ended July 31, 2022 (July 31, 2021 – $160,000), a change related to no capital raising activity completed in the current period via private placement or warrant/option exercise.

During the period ended July 31, 2022, 300,000 shares were issued valued at $16,500 pursuant to the second anniversary payment on the Tower Mountain property option.

Summary of Quarterly Results

The Company had a net loss and comprehensive loss of $439,528 for the period ended July 31, 2022 (July 31, 2021 - $300,819). The following table contains the results from the eight most recently completed quarters:

	First Quarter Ended July 31, 2022 $	Fourth Quarter Ended April 30, 2022 $	Third Quarter Ended January 31, 2022 $	Second Quarter Ended October 31, 2021 $	First Quarter Ended July 31, 2021 $	Fourth Quarter Ended April 30, 2021 $	Third Quarter Ended January 31, 2021 $	Second Quarter Ended October 31, 2020 $
Expenses	314,134	136,335	197,504	126,376	503,413	177,658	138,197	175,774
Net income (loss) for the period	(439,528)	(119,561)	(475,074)	(171,455)	(300,819)	31,375	485,697	(71,796)
Comprehensive income (loss) for the period	(439,528)	(119,561)	(475,074)	(171,455)	(300,819)	31,375	485,697	(71,796)
Income (loss) Per Share	0.00	0.00	0.003	0.001	0.002	0.00	0.01	0.00

As the Company is still in the exploration stage, variances in its quarterly losses are not affected by sales or production-related factors. Year over year expense variances are generally attributed to successful financing activities, or the lack thereof, which result in the Company being able to conduct more (or less) exploration, which results in additional (or fewer) overhead expenditures.

Selected Annual Financial Information

All currency amounts are stated in Canadian dollars.

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with International Financial Reporting Standards and related notes.

Year Ended April 30,	**2022 $**	**2021 $**	**2020 $**
Gain/(loss) on disposition of exploration and evaluation assets	188,852	202,681	84,290
Net income (loss) for the year	(1,066,909)	651,733	(393,858)
Loss per share – basic and diluted	(0.01)	0.01	(0.01)
Total assets	7,392,466	6,214,627	1,474,782
Long-term liabilities	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

Liquidity and Capital Resources

As of July 31, 2022, the Company had $1,513,920 in unrestricted cash (April 30, 2022 - $1,125,958) as well as $520,384 in cash restricted for eligible flow-through expenditures related to the December 2021 flow-through private placement and inclusive of $15,000 restricted as credit card collateral (April 30, 2022 - $733,549). Amounts receivable were $124,554 (predominantly unclaimed HST ITCs) (April 30, 2022 - $84,026). Marketable securities were $356,848 (April 30, 2022 - $548,940). Refundable security deposits on hand with the Government of Newfoundland were $11,000 (April 30, 2022 – $11,000).

Accounts payable and accrued liabilities were $148,750 at April 30, 2022 (April 30, 2022 - $111,877) includes accruals for expenditures on mineral properties, legal and audit fees, consultants and other amounts. These were incurred in the normal course of business. The Company also recorded deferred proceeds on the disposition of Aloe 238 to Himba totalling $579,350 which will be taken into income upon closing of the transaction (April 30, 2022 – nil). Finally, the Company had a remaining deferred premium on flow-through shares in the amount of $50,538 (April 30, 2022 – $71,855) related to the flow-through private placement completed in December 2021.

Working capital inclusive of restricted cash at July 31, 2022 was $1,759,558 (April 30, 2022 - $2,334,206).

At this time the Company does not own or operate any revenue producing mineral properties, and accordingly, does not have cash flow from operations. The Company raises funds for exploration, development and general overhead and other expenses through the issuance of shares from treasury. This method has been the principal source of funding for the Company since inception.

The Company also funds exploration at certain of its other properties through option agreements with other companies who have agreed to fund exploration in exchange for the right to earn an interest in the properties.

In addition to the funds in the Company's treasury, the Company intends to continue raising funds for future exploration and general overhead and other working capital through the continuation of issuances of shares from treasury and through earn-in or option agreements with other mineral exploration and mining companies.

The Company funds its project expenditures by raising equity financing. If in the event that future private placement financing cannot be completed, the Company would have to review its budgeted project expenditures and revise where necessary including reviewing property option agreements to determine if continuation in such agreements on their anniversary dates is feasible. Management continues to seek out capital required to undertake its exploration work commitments and for working capital to meet project work commitments.

Tower Mountain Gold Property, Ontario

The Tower Mountain Gold Project ("Tower Mountain") consisting of 115 single cell mining claims, 64 optioned claims, 11 boundary claims, 1 owned patent and 5 patents held under option, totalling 2,038 hectares, is currently the Company's flagship asset. The Company is earning a 100% interest in the property and all agreements are current and in good standing.

Location and Access

The Tower Mountain property is centered at approximately 48º 31' 08'' N Latitude; 89º 42' 06'' W Longitude (UTM Coordinates 300500E; 5377500N Zone 16N NAD83 Datum). Tower Mountain is located approximately 50 km west-northwest of Thunder Bay, Ontario just south of the Trans-Canada highway. It offers year-round road access and excellent local infrastructure.

Regional and Local Geology

Tower Mountain is located in the Archean Superior Province, Wawa Subprovince, consisting of slivers and belts of komatiites, basalts, dacites and rhyolites and associated metasedimentary rocks intruded by numerous granitoid plutonic rocks. The property lies within the Shebandowan Greenstone Belt, a late Neoarchean intercratonic basin assemblage that consists of potassium rich shoshonitic volcano-plutonic rocks interlayered with calc-alkalic rocks with abundant, massive, unsorted volcanic hematized breccias and polymitic conglomerates, arkose, mudstones and iron formation.

The northeastern portion of the property is dominated by the Tower Mountain Intrusive Complex ("TMIC") a multi-phase alkalic intrusion measuring approximately 2,200 metres by 1,200 metres. The TMIC intrudes alkaline volcanic rocks consisting largely of latite-andesite flows and tuffs. Both the volcanics and intrusives demonstrate varying degrees of ankeritization, hematization, sericitization and potassic alteration (REFERENCE FIGURE 1.0).

Mineralization

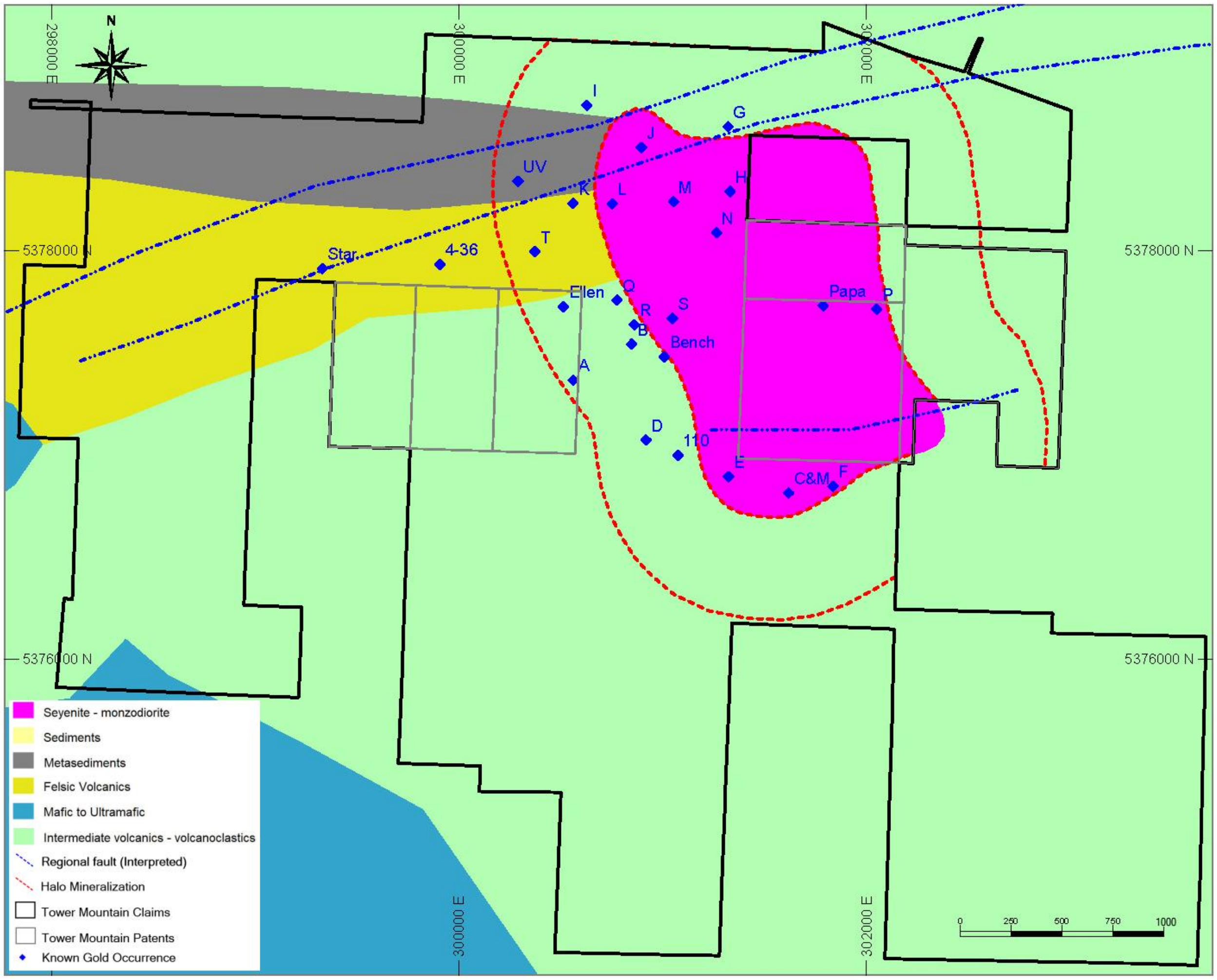
Twenty-six (26) gold occurrences have been identified to-date, within and adjacent to the TMIC, suggesting at least one phase of the TMIC was enriched in gold (REFERENCE FIGURE 1.0). The majority of the known occurrences to-date lie within a 500-metre halo surrounding the TMIC. All diamond drilling to-date has largely focused on a 1,500 metre x 500-metre-wide area west of the TMIC that includes the UV and Bench showings, the most advanced showings discovered to-date.

Drill results indicate broad, consistent, low grade (>0.10 and <1.0 g/t) gold mineralization persists over several hundreds of metres in virtually all holes drilled to-date. The gold mineralization is localized within brecciated and altered alkalic volcanic rocks surrounding the TMIC and is associated with variable sericite-pyrite alteration with brecciated alkaline volcanics. Higher grade gold mineralization appears localized within and proximal to syenite-monzonite dikes and sills, the orientation and frequency of which is currently being evaluated. Pyrite content appears to be a key indicator of increased gold grades and Induced Polarity has been proven to be an effective vector for exploration success, particularly at the Bench target.

Exploration Model

The Company believes that the gold mineralization at Tower Mountain may represent the upper expression of an Intrusion Related Gold Deposit (“IRGD”). IRGD-type deposits offer increased opportunity for Tier One gold discoveries, typically offering deposits of greater than 100 M tonnes, averaging between 0.75 to 1.25 g/t Au and containing greater than 5.0 M oz. of gold. The Company advises that this represents the exploration target it is seeking to establish at Tower Mountain through systematic exploration.

Figure 1. Tower Mountain property with known gold occurrences



History

Anomalous gold mineralization was discovered on the property in 1984 by local prospector M. Stewart. Noranda (1985-88) conducted geological mapping, sampling and geophysical surveys and completed 38 holes (2,881 metres) of drilling, identifying nineteen (19) gold occurrences. Inco (1988-90) completed trenching and drilled 22 holes (2,594 metres). Glamis Gold (1994-95) optioned the property completing surface prospecting and Avalon Venture (1996-98) completed four (4) holes (1,318 metres).

ValGold Resources (2002-11) completed trenching and drilled 96 holes (21,396 metres) largely focused on the U & V ("UV") targets located to the west of the TMIC.

The Company optioned the property in 2020 and initiated surface stripping and channel sampling, prospecting and diamond drilling, completing 48 holes (10,685 metres). The Company also commissioned a DASVision Induced Polarity ("IP") survey over the western portion of the TMIC intrusive contact.

The current database for the property consists of:

- 183 diamond drill holes totalling 39,066 metres
- 24,711 drill hole gold assays
- 3,894 multi-element ICP assays from drill core
- 885 surface rock samples

- 58 surface channel samples
- 566 line-kilometres of airborne magnetic survey and
- 529 ha Induced Polarity DASVision™ geophysical survey

Caracle Creek International Consulting ("Caracle") estimated a mineral resource for the U-V Zone in February 2006 for ValGold Resources Ltd. The procedures and methodology used are summarized in the Technical Report titled *"Independent Mineral Resource Estimation Tower Mountain Gold Deposit"* Caracle estimated an inferred mineral resource for the UV zone as summarized in Table 1.

Table 1. Inferred Mineral Resource Estimate at 0.3 g/t Au cut-off, Caracle Creek (2006).

Zone	Tonnes	Au (ppb)	Au (g/t)	Contained Grams	Contained Ounces
U	2,353,902	770	0.77	1,811,412	58,238
V	1,617,681	539	0.54	872,750	28,059
Total:	**3,971,583**		**0.68**	**2,684,162**	**86,297**

This historical estimate was prepared using categories and definitions consistent with the Canadian Institute of Mining Metallurgy and Petroleum's ("CIM") Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, at the time of completion of the resource estimate, as outlined in NI 43-101, Standards of Disclosure for Mineral Projects. A QP has not done sufficient work to classify the historical estimates as current mineral resources and therefore the Company is not treating the historical estimates as current mineral resources. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Property.

Exploration Overview

The Company's exploration to date at Tower Mountain was undertaken with the following objectives:

- Confirm tenor and extent of the low-grade gold mineralization as indicated in the historical drilling completed by others;
- Confirm the depth potential of historical targets drilled to date;
- Test prioritized targets identified by the DASVision IP survey;
- Confirm through drilling the high-grade gold mineralization identified by surface channel sampling at the A Zone and
- Evaluate the potential for mineralization between the Bench and UV targets;

Significant results of the 2021-22 Exploration program include:

- Collected 58 surface channels samples at the A target. Results ranged from 0.07 to 23.60 g/t Au and averaged 3.16 g/t across a 20-metre wide zone for a distance of 75-metres;
- Completed seven (7) holes targeting the A target channel samples to a depth of approximately 75 metres from surface returning results as summarized in Table 2.0;
- Target A, located midway from the UV and Bench targets, remains open in all directions;
- Identified "new" targets Ellen and 110 zones, both identified from the DASVision IP survey;
- Confirmed the continuity of the Bench zone at depth with holes TM22-134 and 135, two of the deepest holes to date, both of which reported several hundreds of metres of anomalous mineralization.

The Company delivered on all it's primary exploration objectives in 2021-22, establishing continuity of mineralization at depth at the Bench target, expanding the Bench target along strike and down dip, identifying new zones of mineralization at Targets A, T, 110 and Ellen and confirming the overall grade tenor and extent of the previously reported mineralization. Table 2 summarizes select significant results from the targets drilled in 2021-22.

Table 2 – Selected Drill Results 2021-22 Drilling – Tower Mountain

Target	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Bench	TM21-106	80.00	230.00	150.00	0.56
	includes	171.50	230.00	58.50	1.01
	TM21-120	186.50	287.00	100.50	0.94
	TM21-121	125.00	293.00	168.00	0.61
	TM22-134	41.00	371.00	330.00	0.44
	includes	182.00	242.00	60.00	0.73
	TM22-135	21.50	485.00	463.50	0.51
	includes	123.50	390.50	267.00	0.71
A	TM21-117	5.00	35.00	30.00	1.31
	includes	5.00	11.00	6.00	2.68
	TM21-118	5.00	38.00	33.00	1.43
	includes	26.00	30.50	4.50	5.12
	TM21-119	6.50	27.50	21.00	4.05
	TM22-129	62.00	63.50	1.50	5.30
	TM22-130	3.50	15.50	12.00	3.72
	TM22-131	2.70	20.00	17.30	0.60
	TM22-132	3.70	80.00	76.30	0.60
	includes	47.00	56.00	9.00	1.40
Ellen	TM21-94	10.00	92.50	82.50	1.75
	includes	10.00	55.00	45.00	3.00
	TM21-100	23.00	113.00	90.00	1.23
	includes	92.00	113.00	21.00	2.75
T	TM21-103	81.50	129.50	48.00	0.61
110	TM22-126	42.50	182.00	139.50	0.49
	includes	117.50	167.00	49.50	0.75

Note: drill hole intervals are not representative of true widths.

Goals-Objectives 2022

Ongoing exploration at Tower Mountain for the remainder of 2022 shall focus on the following:

- Re-logging and selective sampling of the historical core library to standardize lithological codes from multiple sources to a standardized format consistent with the large tonnage, low-grade target;
- Re-interpret the Bench and UV focusing on the large tonnage low-grade opportunity;
- Collect whole rock geochemical samples and evaluate for IRGD signatures;
- Collect composite samples for preliminary metallurgical testing to determine recovery options;
- Collect samples for petrographic analyses to confirm one or more intrusive phases introduced gold into the surrounding volcanic host rocks;
- Confirm assay results in historical database;
- Collect additional samples for Induced Coupled Plasma analysis to evaluate copper tenor;
- Design and follow-up IP survey focused around the remaining perimeter of the TMIC;
- Prioritize drill targets for 2023 winter drill campaign.

PEN Gold Property, Ontario

Location and Access

The 100% owned PEN gold property (“PEN”), consisting of 117 single cell mining claims (2,441 ha), is centered at approximately 49º 43’ 44’’ N Latitude; 86º 51’ 40’’ W Longitude (UTM Coordinates 510000E; 5508500N Zone 16N NAD83 Datum).

PEN is located approximately 275 km northeast of Thunder Bay, Ontario and only 9-kms. east of Geraldton. Access is via paved provincial highway # 11.

PEN is a greenfield exploration opportunity located 4-kms North of Equinox’s Greenstone Project, currently under development as a large tonnage, low grade open pit mine.

Regional and Local Geology

The PEN property is in the Archean Superior Province, Wabigoon Subprovince, in the east-west trending Beardmore-Geraldton Greenstone Belt (“BGGB”). The BGGB consists of three, fault bounded, steep north dipping series, each containing metasedimentary rocks uncomformably overlying metavolcanic rocks. From north to south, the metasedimentary rocks are believed to have originated from the Wabigoon in the north and developed as alluvial fan, submarine fan and deep water turbidites. The mafic to intermediate metavolcanic rocks comprise three units identified as the Northern, Central and Southern Volcanic Units (“NVU”, “CVU” and “SVU”). Each unit consists of varying proportions of massive lava flows, pillowed lava flows and mafic intrusions. PEN is situated within the CVU.

Mineralogy of the BGGB consists of greenschist facies assemblage with various amounts of chlorite, epidote, albite, tremolite and actinolite, with or without quartz and calcite.

Mineralization

Gold was discovered in the area in the 1880’s and over 4.0 million ounces of gold have been produced from various mines, most of which were hosted in the sedimentary rocks between the SVU and CVU. Gold mineralization occurs primarily in quartz veins that parallel major shear structure and occupy axial planar cleavage planes of pre-existing fold structures. Quartz vein stockwork, pyrite and arsenopyrite accompany nearly all the known deposits in the belt.

History

Given PEN’s close proximity to the Geraldton mines, it is likely that the PEN property was prospected in the 1930’s at the peak of historical mining activity in the region. Historical records indicate Little Long Lac Gold Mines drilled five (5) holes in the late 1940’s but no results are on record. Several old trenches are noted in the government maps of the region but no results are reported.

In 1996, Peninsula Gold Mines Ltd. (“Peninsula”) completed VLF EM and magnetometer surveys that identified several conductors. Peninsula also completed soil geochemical sampling over the south-central portion of the claims that returned values ranging from 50 ppb to 334 ppb gold.

In 1998, Peninsula completed trenches at multiple locations with the best results returned from a 6.0-metre wide pyrite-arsenopyrite quartz stockwork zone along the northern shore of Lake Kenogamisis, which returned 5.45 g/t gold from a grab sample and multiple results greater than 1.00 g/t gold over sub-metre channel samples collected across the 6.0 metre mineralized zone as well as from other trenches elsewhere on the claims.

Seven (7) drill holes were completed to follow up on the encouraging trench values but in general, results were limited to sub-gram gold grades over sum-metre intervals. The best drill hole was the final hole completed, P-7, where historical records indicated an intersection of 3.33 g/t Au over 2.6 metres with a note that the intersection was surrounded by lower tenor gold mineralization for over 20.0 metres.

Goals-Objectives 2022

The PEN property is located in a historic gold mining camp and is within 4 kms. of a significant, large-tonnage low-grade mine development project currently under construction. The Company’s objective for 2022 is to complete a compilation of all available geological-geochemical and geophysical data for the PEN opportunity.

Okohongo Copper-Silver Project, Namibia

Location and Access

The Okohongo Copper-Silver Project (“Okohongo”) is located in the Kaoko Copperbelt of northwest Namibia, approximately 650 kilometres NW of the capital Windhoek. Exclusive Prospecting License (“EPL”) 7071 was granted, and is centered at approximately 18º 38’ S Latitude; 13º 51’ 30’’ east Longitude (UTM Coordinates 380000E; 79372405S Zone 33S WGS84 Datum).

Regional and Local Geology

Okohongo is located within the Kaoko Belt and hosted by metasedimentary strata of the Nosib Group. Sandstone and gritstone of the Nosib Group are overlain by siltstones and shales of the Omivero Formation. The Omivero Formation is overlain by limestones, dolostones, mudstones and siltstones of the Lower Omao Formation. Rapid thickness changes in the Nosib, Omivero and Lower Omao suggest that these sedimentary units pinch out against the Upper Omao Fomation, comprised largely of dolostones and siltstones. The pinch outs create an ideal structural trap for sediment hosted copper mineralization.

Sediment hosted copper +/- cobalt +/- silver deposits are the primary exploration target in the Kaoko Copperbelt. Sediment hosted copper-cobalt-silver deposits located in the African Copperbelt (Democratic Republic of Congo and Zambia), represent the world’s greatest concentration of this deposit type, with multiple deposits hosting in excess of 10 million tonnes of copper.
Mineralization in these sediment hosted deposits is mainly comprised of disseminated sulphide minerals forming stratiform orebodies in fine grained siliciclastic or dolomitic sedimentary rocks.

Exploration

The Company completed a 28-hole, 3,226 m reverse circulation (RC) drill program at Okohongo in 2021.

Primary objectives included:

- Twinning of select holes included in the 2011 mineral resource estimate to confirm the database supporting that estimate;
- Increase the quantity and quality of the geological database in advance of an updated mineral resource estimate.
- Update the mineral resource estimate.

Table 3: Summary of RC chip sample assays from the 2021 Phase 1 RC drilling program.

Historical Drill Hole	Phase 1 Drill Hole (2020)	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)
	OK20-P004	138.00	142.00	4.00	2.4	0.16	3443	111
	and	145.00	171.00	26.00	45.2	1.60	326	115
	incl.	151.00	157.00	6.00	151.8	5.47	426	124
INVR-006	**OK20-P005**	21.00	66.00	45.00	33.0	2.02	511	91

Historical Drill Hole	Phase 1 Drill Hole (2020)	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)
INVR-007	**OK20-P006**	72.00	75.00	3.00	9.0	0.32	19	53
	and	80.00	85.00	5.00	12.0	0.60	13	60
INVR-035	**OK20-P007**	175.00	183.00	8.00	14.0	0.77	260	183
INVR-009	**OK20-P011**	54.00	58.00	4.00	5.0	0.33	140	183
INVR-037	**OK20-P012**	12.00	51.00	39.00	5.0	0.58	315	50
	and	78.00	87.00	9.00	10.0	0.60	21	111
New Hole	**OK20-P017**	40.00	41.00	1.00	2.6	1.25	20	65
	and	57.00	63.00	6.00	31.6	2.18	526	99
INVR-012	**OK20-P019**	68.00	101.00	33.00	14.1	0.92	955	101
INVR-011	**OK20-P020**	28.00	31.00	3.00	1.7	0.16	13	66
	and	39.00	48.00	9.00	13.1	1.05	26	76
	and	56.00	70.00	14.00	15.4	0.70	1024	106
INVR-017	**OK20-P023**	42.00	57.00	15.00	8.0	0.71	50	86
INVR-013	**OK20-P024**	43.00	47.00	4.00	8.3	1.23	119	94
	and	73.00	94.00	21.00	28.2	1.77	145	97
INVR-001	**OK20-P025**	36.00	38.00	2.00	3.1	0.56	149	67
	and	47.00	70.00	23.00	46.3	2.31	1108	110
INVR-066	**OK20-P026**	123.00	126.00	3.00	32.3	2.42	100	94
INVR-014	**OK20-P027**	40.00	47.00	7.00	2.9	0.19	104	135
	and	55.00	60.00	5.00	1.2	0.15	21	30
	and	63.00	70.00	7.00	2.9	0.27	19	62
	and	74.00	98.00	24.00	16.6	1.11	19	101
INVR-008	**OK20-P029**	22.00	30.00	8.00	4.5	0.27	55	86
	and	88.00	104.00	16.00	18.7	1.25	21	140

Note: drill hole intervals are not representative of true widths.

The current mineral resource estimate for Okohongo is summarized in Table 4. Caracle Creek International Consulting MINRES (Pty) Ltd. (CCIC MINRES") estimated the mineral resource and authored the Technical Report titled *"NI 43-101 Technical Report and Mineral Resource Estimate on the Okohongo Copper-Silver Project, Namibia"* with an Effective Date of August 24, 2021. The estimate follows the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019).

Table 4. Mineral Resource Estimate Statement for the Okohongo Cu-Ag Deposit, Namibia (0.30% Cu cut-off).

Classification	**Tonnes[5]**	**Cu (%)**	**Ag (g/t)**	**CuEq[3] (%)**	**Cu (t)**	**Ag (oz)**	**CuEq (t)**
Inferred	7,706,732	1.55	26.77	1.82	119,256	6,634,133	139,891

The Technical Report, identifying the procedures, methodology and assumptions used to estimate the mineral resource summarized in Table 4 is available for reference on SEDAR as well as the Company's Filings and website.

The Company has optioned it's 95% 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 (the Company's Namibian subsidiary that holds the EPL 7071) in exchange for cash payments totalling US$ 1.0 million and issuing one million common shares of a publicly listed company to which Okohongo will be assigned. The Company also retains a 1% NSR on future production with the EPL 7071 license area.

Other Properties – Joint Ventures

The Company also retains certain other early-stage mineral property interests as detailed in Table 5 below. Readers are encouraged to visit https://www.thundergoldcorp.com/ for more detailed information about these projects.

Table 5 – Other Properties

Project Name	**Mineral(s) Sought**	**Location**	**Status**	**Partner**	**Ownership (Retained)**
Dor-Wit	Copper, Silver	Namibia	Optioned	Noronex	(25%)
Far Lake	Copper, Silver	Ontario	Joint Venture	Benton Resources	(40%)
Seagull Lake	Palladium, Platinum and Nickel	Ontario	Owned		100% subject to underlying NSR
Shebandowan	Gold, Silver, Copper and Zinc	Ontario	Optioned	Goldshore Resources Corp	(25%)
Startrek	Gold, Silver, Copper and Zinc	Newfoundland	Optioned	Leocor	30% subject to underlying NSR

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Contractual Obligations

The Company has commitments as described in Note 6 of the July 31, 2022 consolidated financial statements with respect to certain agreements on its mineral property interests as well as in Note 3 related to flow through share expenditure obligations.

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.

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.

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.

Current and Future Changes in Accounting Policy Including Initial Adoption of International Financial Reporting Standards ("IFRS")

Statement of Compliance

The condensed consolidated interim financial statements, including comparatives for the three month period ended July 31, 2022, have been prepared using accounting policies in compliance with IFRS as issued by the International Accounting Standards Board ("IASB").

New standards, amendments and interpretations to existing standards not adopted by the Company

There are currently no new standards issued but not yet effective that are expected to have a material impact on the Company.

Risk Management

The Company's financial instruments are comprised of cash and cash equivalents, receivables, investments and accounts payable and accrued liabilities.

The Company's financial instruments are exposed to certain risks, including credit risk, liquidity risk, interest rate risk and market risk.

Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the consolidated financial statements.

i. *Trade credit risk*
The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii. *Cash and cash equivalents*
In order to manage credit and liquidity risk the Company's cash and short-term investments are held through large Canadian Financial Institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet is financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.

Accounts payable and accrued liabilities are due within the current operating year.

Interest Rate Risk

The Company's interest revenue earned on cash and or short-term investments is exposed to interest rate risk. The Company does not enter into derivative contracts to manage this risk. The Company's exposure to interest rate risk is very low as the Company's short-term investments are either fully liquid or bear short staggered maturity dates to mitigate the risk of fluctuating interest rates.

The Company limits its exposure to interest rate risk as it invests only in short-term investments at major Canadian Financial Institutions.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenues:

As of July 31, 2022, the Company has incurred and capitalized $5,129,904 (April 30, 2022 - $4,856,205) as exploration and evaluation assets since inception of the Company, net of write-downs, recoveries and dispositions.

Outstanding Share Data

At the date of this management's discussion and analysis, there are 147,300,750 common shares outstanding as well as: (a) stock options to purchase an aggregate of 11,430,000 common shares expiring between February 8, 2022 and June 16, 2027 and exercisable between $0.10 and $0.15 per share; and (b) share purchase warrants to purchase an aggregate of 25,442,272 common shares expiring between February 22, 2023 and December 15, 2023, exercisable at $0.10 to $0.20. For additional details of share data, please refer to Note 8 of the July 31, 2022 condensed consolidated interim financial statements.

The Company is authorized to issue an unlimited number of voting shares and an unlimited number of preferred shares issuable in series.

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.

Dividend Policy

No dividends have been paid on any shares of the Company since the date of incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

Legal Proceedings

To the knowledge of the Company, there are no actual or pending legal proceedings to which the Company is or is likely to be a party or of which any of its assets are likely to be subject.

Indebtedness of Directors, Officers, Promoters and Others

No director, officer, or promoter or other member of management of the Company, or any Associate or Affiliate of any such person, is or has been indebted to the Company.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situation may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the British Columbia Business Corporations Act.

Risk Factors

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Applicant will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Applicant not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Applicant’s operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Applicant’s mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Applicant as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Applicant will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Applicant are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Applicant's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Applicant.

Permits and Licenses

The exploitation and development of mineral properties may require the Applicant to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Applicant will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Applicant's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Applicant's operations. Environmental hazards may exist on the properties on which the Applicant holds interests which are unknown to the Applicant at present, which have been caused, by previous or existing owners or operators of the properties. The Applicant may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Applicant's operations. To the extent such approvals are required and not obtained; the Applicant may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.
Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.
Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Applicant and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Applicant may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Applicant will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Applicant carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Applicant also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Applicant will be made in accordance with their duties and obligations to deal fairly and in good faith with the Applicant and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Applicant has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Applicant's operations.

Aboriginal Land Claims

No assurance can be given that aboriginal land claims will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

Political and other risks

The Company’s DorWit and Okohongo properties located in Namibia expose the Company to different considerations and other risks not typically associated with companies in Canada. Such risks are associated with the political, economic and legal environments. The Company’s results may be adversely affected by changes in the political and social conditions in Namibia and by changes in government policies with respect to laws and regulations.

Auditors, Transfer Agents and Investor Relations

The auditor of the Company is Wasserman Ramsay Chartered Accountants of Markham, Ontario.

The Transfer Agent and Registrar for the Common Shares of the Company is Computershare of Vancouver, British Columbia.

Investor relations duties are carried out by directors, officers, and employees of the Company.

Commitments and Contingencies

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business.

Forward Looking Statements

This management discussion and analysis contains certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may", and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific that contributes to the possibility that the predictions, forecasts, projections, and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.