THUNDER
GOLD CORP

(formerly White Metal Resources Corp.)

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

For the nine months ended January 31, 2023

March 24, 2023

General

This Management Discussion and Analysis ("MD&A") is dated March 24, 2023 and is in respect of the nine-month period ended January 31, 2023. 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 nine-month period ended January 31, 2023.

The discussion should be read in conjunction with the condensed consolidated interim financial statements for the nine-month period ended January 31, 2023, 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 nine-month period ended January 31, 2023 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, 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

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all its exploration sites and corporate office location.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

Financial and Operational Performance

Financial Condition

The Company's combined cash and restricted cash balance as at January 31, 2023 was $2,842,299 compared to $1,859,507 as at April 30, 2022, an increase related to the receipt of $1,254,350 ($950,000 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") as well as a flow-through private placement for gross proceeds of $1,164,004 completed in December 2022.

Current assets of the Company as at January 31, 2023 were $4,701,328 compared to $2,517,938 as at April 30, 2022, an increase related to the abovementioned private placement as well as the proceeds related to the Aloe 238 transaction net of exploration and evaluation expenditures and general and administrative expenditures incurred during the current period as well as the recognition of a convertible promissory note from Himba related to the sale of Aloe 238 shares.

Total assets as at January 31, 2023 were $9,851,325 compared to $7,392,466 as at April 30, 2022, an increase related to the receipt of proceeds from the December 2022 private placement and funds and promissory note received from Himba related to the Aloe 238 transaction net of general and administrative expenditures incurred during the current period.

Current liabilities as at January 31, 2023 were $872,545 compared to $183,732 at April 30, 2022 a change related to recognition of an estimated $598,084 income tax liability payable to the Namibian Revenue Agency pursuant to the disposition of Aloe 238 shares as well as the additional deferred premium on flow-through shares from the December 2022 private placement.

Shareholders' equity increased to $8,978,780 from $7,208,734 during the period ended January 31, 2023 as a result of the December 2022 private placement and the current period income and comprehensive income in the amount of $565,816.

Results of Operations

Total operating costs and expenses for the period ended January 31, 2023 were $793,765 (January 31, 2022 – $827,293), 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 January 31, 2023 and 2022 consist of:

	January 31, 2023 $	January 31, 2022 $
Advertising and promotion	66,671	165,847
Bank charges and interest	3,913	5,918
Consulting	92,240	64,823
Depreciation	7,562	2,476
Insurance	12,130	9,280
Legal and accounting	138,283	74,529
Share-based payments	315,843	415,378
Salaries and benefits	84,919	58,382
Office and miscellaneous	47,961	16,895
Trust and filing fees	18,182	13,765
Part XII.6 tax	6,061	-

The cumulative deficit from inception of the Company is $2,429,754 (April 30, 2022 - $2,995,570).

Cash flows

Cash of $491,382 was used in operating activities during the nine-month period ended January 31, 2023 (January 31, 2022 - $350,510) due to the large change in cash used to settle accounts payable and accrued liabilities between comparative periods.

Cash of $398,799 was provided investing activities (January 31, 2022 - $1,848,948 (used in)) during the period ended January 31, 2023, a change related to the $1,254,350 received from Himba during the current period related to the ongoing agreement to sell the Company's interest in Aloe 238 as well as a significant reduction in exploration and evaluation activity in the current versus previous year's comparative period.

Cash provided from financing activities was $1,075,815 for the period ended January 31, 2023 (January 31, 2022 – $1,832,440), a change related to reduced capital raising activity between periods.

Summary of Quarterly Results

The Company had a net income and comprehensive income of $565,816 for the period ended January 31, 2023 (January 31, 2022 - $947,348 net loss). The following table contains the results from the eight most recently completed quarters:

	Third Quarter Ended January 31, 2023 $	**Second Quarter Ended October 31, 2022 $**	**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 $**
Expenses	324,394	155,237	314,134	136,335	197,504	126,376	503,413	177,658
Net income (loss) for the period	1,159,933	(154,589)	(439,528)	(119,561)	(475,074)	(171,455)	(300,819)	31,375
Comprehensive income (loss) for the period	1,159,933	(154,589)	(439,528)	(119,561)	(475,074)	(171,455)	(300,819)	31,375
Income (loss) Per Share	0.01	0.00	0.00	0.00	(0.003)	(0.001)	(0.002)	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 January 31, 2023, the Company had $1,690,046 in unrestricted cash (April 30, 2022 - $1,125,958) as well as $1,152,253 in cash restricted for eligible flow-through expenditures related to the December 2022 flow-through private placement and inclusive of $15,000 restricted as credit card collateral (April 30, 2022 - $733,549). Amounts receivable were $58,279 (predominantly unclaimed HST ITCs) (April 30, 2022 - $84,026). The $1 million USD non-interest bearing convertible promissory note receivable from Himba is carried at the CAD equivalent amount of $1,335,000 at January 31, 2023 (January 31, 2022 – nil) and relates to the sale of the Company's interest in Aloe 238 and matures on March 31, 2023. Marketable securities were $433,162 (April 30, 2022 - $548,940). Refundable security deposits on hand with the Government of Newfoundland were nil (April 30, 2022 – $11,000).

Accounts payable and accrued liabilities were $84,919 at January 31, 2023 (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 an estimated income tax liability in the amount of $598,084 payable to the Namibian Revenue Agency pursuant to the anticipated income tax liability associated with the sale of the Company's common shares of Aloe 238 to Himba. Finally, the Company had a remaining deferred premium on flow-through shares in the amount of $189,542 (April 30, 2022 – $71,855) related to the flow-through private placement completed in December 2022.

Working capital inclusive of restricted cash at January 31, 2023 was $3,828,783 (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 Project, 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 Tower Mountain and all agreements are current and in good standing.

Location and Access

Tower Mountain 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 polymictic 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

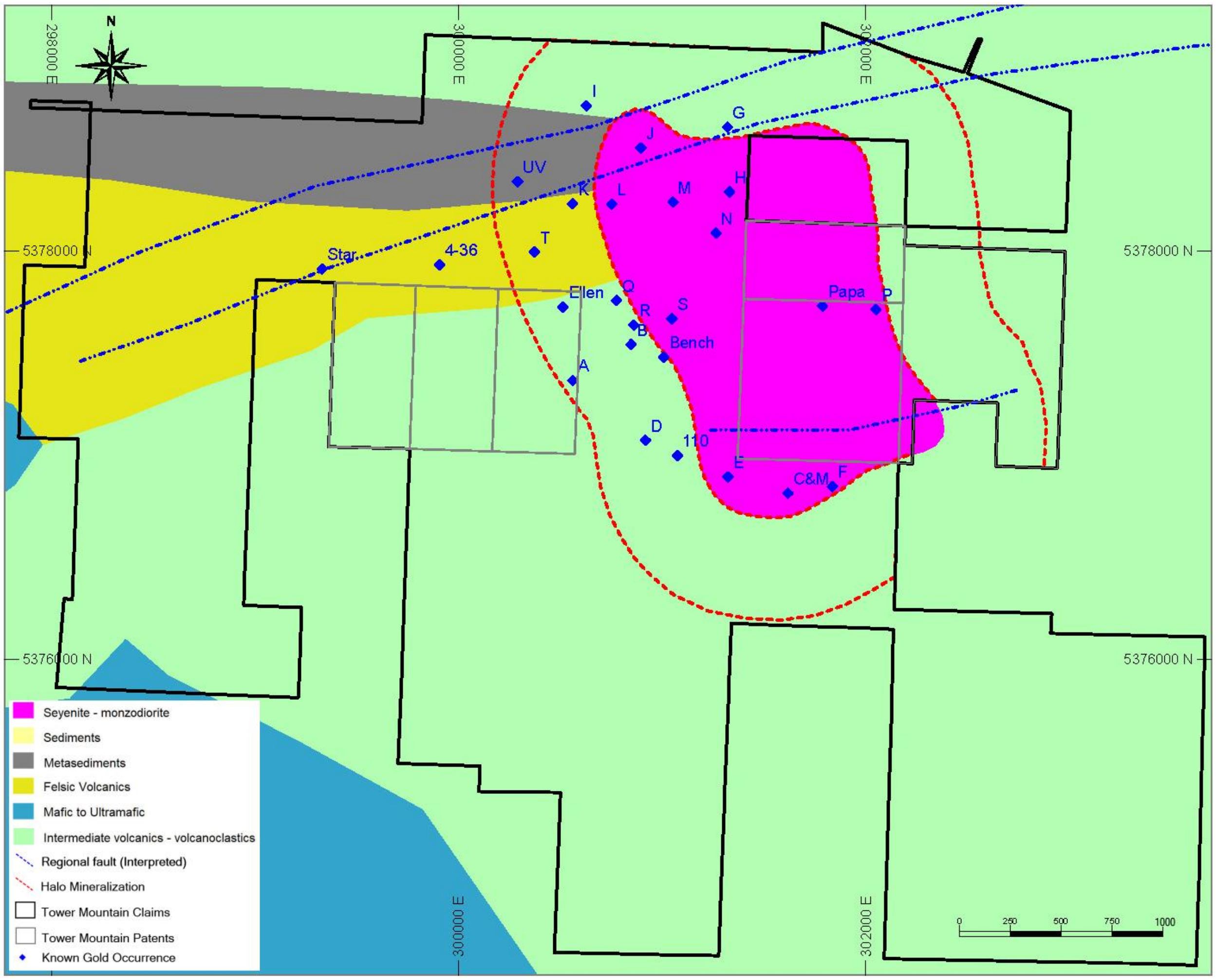
Twenty-six (26) gold occurrences have been identified to-date, within and adjacent to the TMIC, suggesting at least one phase of the TMIC was enriched in gold (REFERENCE FIGURE 1.0). The majority of the known occurrences to-date lie within a 500-metre halo surrounding the TMIC. All diamond drilling to-date 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 an initial 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 from an initial 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 initial 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;
- 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 initial 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;
- Additional IP survey focused around the remaining perimeter of the TMIC – commencing Nov. 2022;
- Prioritize drill targets for 2023 winter drilling campaign.

Objectives Achieved – 2022

The Company is pleased to report that as at the date of this MD&A, it had achieved all the goals and objectives outlined above, specially:

- Core re-logging was completed during the quarter. The re-logging isolated units pre-disposed to elevated gold content and confirmed direct correlation between gold and pyrite content;
- Re-interpretation of the Bench and UV deposits has been completed based on the historical dill data;
- Review of the whole rock geochemistry is in progress;
- Initial metallurgical testing indicates robust gold recovery greater than 90% is attainable and also indicates that mineralization at Tower Mountain is net neutralizing;
- Assay data has been verified and confirmed in advance of future mineral resource estimates, no significant errors or omissions were noted;
- Additional Induced Coupled Plasma analyses are underway;
- IP survey coverage was completed to the north, east and south of the TMIC, effectively doubling the survey area and inversions are in progress;
- Diamond drill targets were identified, a 4,000 metre drill program has been designed to test a 62,000,000 cubic meter, undrilled, high chargeable anomaly. A series of 100m spaced drill holes have been designed to test the anomaly. The objective is to identify gold mineralization of similar or higher grade to that reported in historical drill results. Competitive bids were solicited from eight (8) qualified contracts and the winning contractor was selected. Diamond drilling operations were to commence in February 2023.

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 Au.

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 Au from a grab sample and multiple results greater than 1.00 g/t Au 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 km 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

During the period ended January 31, 2023, the Company disposed of its common shares comprising a 95% interest in Aloe Investments Two Hundred and Thirty-Eight (Pty) Ltd., the Namibian-based private company that holds the Exclusive Prospecting License containing the Okohongo Copper-Silver project in Namibia, to Himba Metals (Pty). See note 8 of the January 31, 2023 condensed consolidated interim financial statements for further details on this transaction. See also Table 3 below.

Other Properties – Joint Ventures

The Company also retains certain other early-stage mineral property interests as detailed in Table 3 below. Readers are encouraged to visit https://www.thundergoldcorp.com/ for more detailed information about these projects.

Table 3 – Other Properties

Project Name	**Mineral(s) Sought**	**Location**	**Status**	**Partner**	**Ownership (Retained)**
Dor-Wit	Copper, Silver	Namibia	Optioned	Noronex	(25%)
Okohongo	Copper, Silver	Namibia	Optioned	Himba	100% subject to underlying 1% NSR and US$1.0M Convertible Note
Far Lake	Copper, Silver	Ontario	Joint Venture	Benton Resources	(40%)
Seagull Lake	Palladium, Platinum and Nickel	Ontario	Owned		100% subject to underlying NSR
Iris Lake/Vanguard	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 January 31, 2023 condensed consolidated interim 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:

	January 31, 2023	January 31, 2022
	$	$
Salaries and benefits	118,551	106,806
Share–based payments	296,545	224,319
Consulting, property contracting services, equipment rentals and office rent	65,125	32,350
Total key management personnel compensation	480,221	363,475

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 January 31, 2023, Wesley Hanson, President and CEO of the Company, earned $118,551 in salary and statutory benefits.

During the period ended January 31, 2023, Michael Stares, former President and CEO of the Company, earned nil in salary and statutory benefits (January 31, 2022 – $106,806) for exploration property management and administrative services. Michael resigned effective March 1, 2022.

During the period ended January 31, 2023, Caracle Creek International Consulting Inc., a company controlled by Dr. Scott Jobin-Bevans, Director for the Company, billed the Company $1,750 (January 31, 2022 - nil) for monthly consulting fees related to his duties as interim President and CEO which concluded during the current period.

During the period ended January 31, 2023, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company $45,000 plus HST (January 31, 2022 – nil) for corporate development consulting services and services related his newly appointed role as CFO for the Company in March 2022.

During the period ended January 31, 2023, Warren Bates, a director of the Company, billed the Company $13,875 related to Geological consulting work performed at the Company's Tower Mountain gold project (January 31, 2022 – nil). A further $4,500 in consulting fees were accrued by the Company for unbilled consulting work at January 31, 2023 (January 31, 2022 – nil).

Subsequent Events

The following events occurred after the reporting date of January 31, 2023:

- $30,000 was paid and 500,000 common shares of the Company were issued pursuant to the second anniversary option payment for the Nichols patent contained within the Tower Mountain Gold Project.

- 24,226,772 warrants with a weighted average exercise price of $0.196 expired unexercised on February 22, 2023.

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 nine-month period ended January 31, 2023, 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.

<u>Other MD&A Requirements</u>

Additional Disclosure for Venture Issuers without Significant Revenues:

As of January 31, 2023, the Company has incurred and capitalized $5,089,426 (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 167,600,818 common shares outstanding as well as: (a) stock options to purchase an aggregate of 14,050,000 common shares expiring between December 20, 2023 and November 7, 2027 and exercisable between $0.05 and $0.15 per share; and (b) share purchase warrants to purchase an aggregate of 11,614,205 common shares expiring between December 15, 2023 and December 29, 2024, exercisable at $0.06 to $0.18. For additional details of share data, please refer to Note 9 of the January 31, 2023 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' totaling $67,800 and issued 660,000 finders' warrants exercisable at $0.10 per share until December 15, 2022.

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.

On December 28, 2022, the Company closed a non-brokered private placement financing of flow-through units and for gross proceeds of $1,164,004. The Company issued 19,400,068 units at a price of $0.06 per unit, with each unit consisting of one flow-through common share of the Company and one-half of one common share purchase warrant, each whole warrant exercisable into an additional common share of the Company at a price of $0.12 for a period of two years from the date of issuance. The Company paid cash finders' fees totalling $81,520 and issued 1,358,671 finders' warrants exercisable at $0.06 per share and expiring between December 21st and 29th, 2024.

On January 13, 2023, the Company issued 400,000 shares valued at $0.05 pursuant to the second anniversary option payment related to the Anderson Patent.

The deferred premium on the issuance of the flow-through shares issued during year ended April 30, 2022 and period ended January 31, 2023, described above, totalled $359,001. 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 January 31, 2023, $76,314 in flow-through share premiums was recognized as income (January 31, 2022 – $38,881) resulting in a remaining deferred premium balance of $189,542 (April 30, 2022 - $71,855).

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.