



(formerly White Metal Resources Corp.)

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

For the three months ended July 31, 2023

September 19, 2023

General

This Management Discussion and Analysis ("MD&A") is dated September 19, 2023 and is in respect of the three-month period July 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 three-month period ended July 31, 2023.

The discussion should be read in conjunction with the condensed consolidated interim financial statements for the three-month period ended July 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 three-month period ended July 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 July 31, 2023 was \$1,110,582 compared to \$1,537,745 as at April 30, 2023, an decrease related to ongoing exploration at the Company's Tower Mountain and Pen Gold properties, general and administrative expenditures incurred during the year period and settlement of accounts payable from the previous year.

Current assets of the Company as at July 31, 2023 were \$2,747,916 compared to \$3,451,159 as at April 30, 2023, a decrease related to exploration and evaluation activity during the quarter, general and administrative expenses incurred and the settlement of accounts payable on hand at April 30, 2023 and settled during the current period.

Total assets as at July 31, 2023 were \$9,328,736 compared to \$9,775,416 as at April 30, 2023, a decrease related the abovementioned general and administrative expenditures incurred and accounts payable settlement.

Current liabilities as at July 31, 2023 were \$498,897 compared to \$884,675 at April 30, 2023 a change related to the timing of trade payables on hand at April 30, 2023 and settled during the period ended July 31, 2023.

Shareholders' equity decreased to \$8,829,839 from \$8,890,741 during the three-month period ended July 31, 2023 as a result of the current period net loss and comprehensive loss of \$232,902 that exceeded the 4.3 million shares valued at \$172,000 issued for property option agreements.

Results of Operations

Total operating costs and expenses for the three-month period ended July 31, 2023 were \$173,363 (July 31, 2022 – \$314,134), a change based largely on the 2022 non-cash share-based payments expense for which there was no such cost recorded in the 2023 period

Expenses incurred during the three-month period ended July 31, 2023 and 2022 consist of:

	July 31, 2023	July 31, 2022
	\$	\$
Advertising and promotion	68,685	7,370
Bank charges and interest	1,507	1,217
Consulting	23,410	40,530
Depreciation	3,269	1,472
Insurance	4,172	4,077
Legal and accounting	32,173	46,585
Share-based payments	-	153,487
Salaries and benefits	25,707	18,705
Office and miscellaneous	11,106	26,027
Trust and filing fees	3,334	14,664

The cumulative deficit from inception of the Company is \$2,773,195 (April 30, 2023 - \$2,540,293).

Cash flows

Cash of \$359,331 was used in operating activities during the three-month period ended July 31, 2023 (July 31, 2022 - \$156,618) due to the large change in cash used to settle accounts payable and accrued liabilities between comparative periods.

Cash of \$67,832 was used in investing activities (July 31, 2022 - \$333,701 (cash provided by investing activities)) during the three-month period ended July 31, 2023, a change related to the \$579,350 received from Himba during the previous period (nil in 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.

There was no cash flow activity related to financing activity in either the current period ended July 31, 2023 or the comparative year's period.

Summary of Quarterly Results

The Company had a net loss and comprehensive loss of \$232,902 for the three-month period ended July 31, 2023 (July 31, 2022 - \$439,528). The following table contains the results from the eight most recently completed quarters:

	First Quarter Ended July 31, 2023 \$	Fourth Quarter Ended April 30, 2023 \$	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 \$
Expenses	173,363	221,814	324,394	155,237	314,134	136,335	197,504	126,376
Net income (loss) for the period	(232,902)	(110,539)	1,159,933	(154,589)	(439,528)	(119,561)	(475,074)	(171,455)
Comprehensive income (loss) for the period	(232,902)	(110,539)	1,159,933	(154,589)	(439,528)	(119,561)	(475,074)	(171,455)
Income (loss) Per Share	0.00	0.00	0.00	0.00	0.00	0.00	(0.003)	(0.001)

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,	2023	2022	2021
	\$	\$	\$
Gain/(loss) on disposition of exploration and evaluation assets	251,167	188,852	202,681
Net income (loss) for the year	455,277	(1,066,909)	651,733
Loss per share – basic and diluted	-	(0.01)	0.01
Total assets	9,775,416	7,392,466	6,214,627
Long-term liabilities	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

Liquidity and Capital Resources

As of July 31, 2023, the Company had \$1,095,582 in unrestricted cash (April 30, 2023 - \$1,505,119) as well as nil in cash restricted for flow-through share expenditures (April 30, 2023 - \$17,626) and \$15,000 in cash restricted as credit card collateral (April 30, 2023 - \$15,000). Amounts receivable were \$28,150 (predominantly unclaimed HST ITCs) (April 30, 2023 - \$200,227). The \$1 million USD non-interest bearing convertible promissory note receivable from Himba is carried at the CAD equivalent amount of \$1,317,700 at July 31, 2023 (April 30, 2023 – \$1,357,800) and relates to the sale of the Company’s interest in Aloe 238 and matures on October 28, 2023. Marketable securities were \$268,678 (April 30, 2023 - \$324,809).

Accounts payable and accrued liabilities were \$59,418 at July 31, 2023 (April 30, 2023 - \$442,258) 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 remaining income tax liability in the amount of \$439,479 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 nil (April 30, 2023 – \$2,938) related to the flow-through private placement completed in December 2022.

Working capital inclusive of restricted cash at July 31, 2023 was \$2,249,019 (April 30, 2023 - \$2,566,484).

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 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

On June 12, 2023, the Company announced that it had acquired a 100% interest in 49 mineral claims acquired from Metalla Royalty and Streaming Ltd. (“Metalla”). The Company also successfully fulfilled the terms of the option agreement with Mr. Mel Stewart. As a result, the Company currently holds a 100% interest in 205 single cell mining claims, 24 boundary claims, and three (3) owned patents totalling 2,850 hectares. Two additional patents are currently held under option. Both are in good standing with scheduled completion of the options in 2024.

Location and Access

Tower Mountain is centered at approximately 48° 31’ 08’’ N Latitude; 89° 42’ 06’’ W Longitude (UTM Coordinates 300500 mE; 5377500 mN, Zone 16N NAD83 Datum), approximately 50 km west-northwest of Thunder Bay, Ontario just south of the Trans-Canada highway. It offers year-round road highway 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 Neoproterozoic 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 alteration (REFERENCE FIGURE 1.0), including ankeritization (Fe-carbonate), hematization (oxidizing fluids), sericitization, and potassic alteration (hydrothermal fluids).

Mineralization

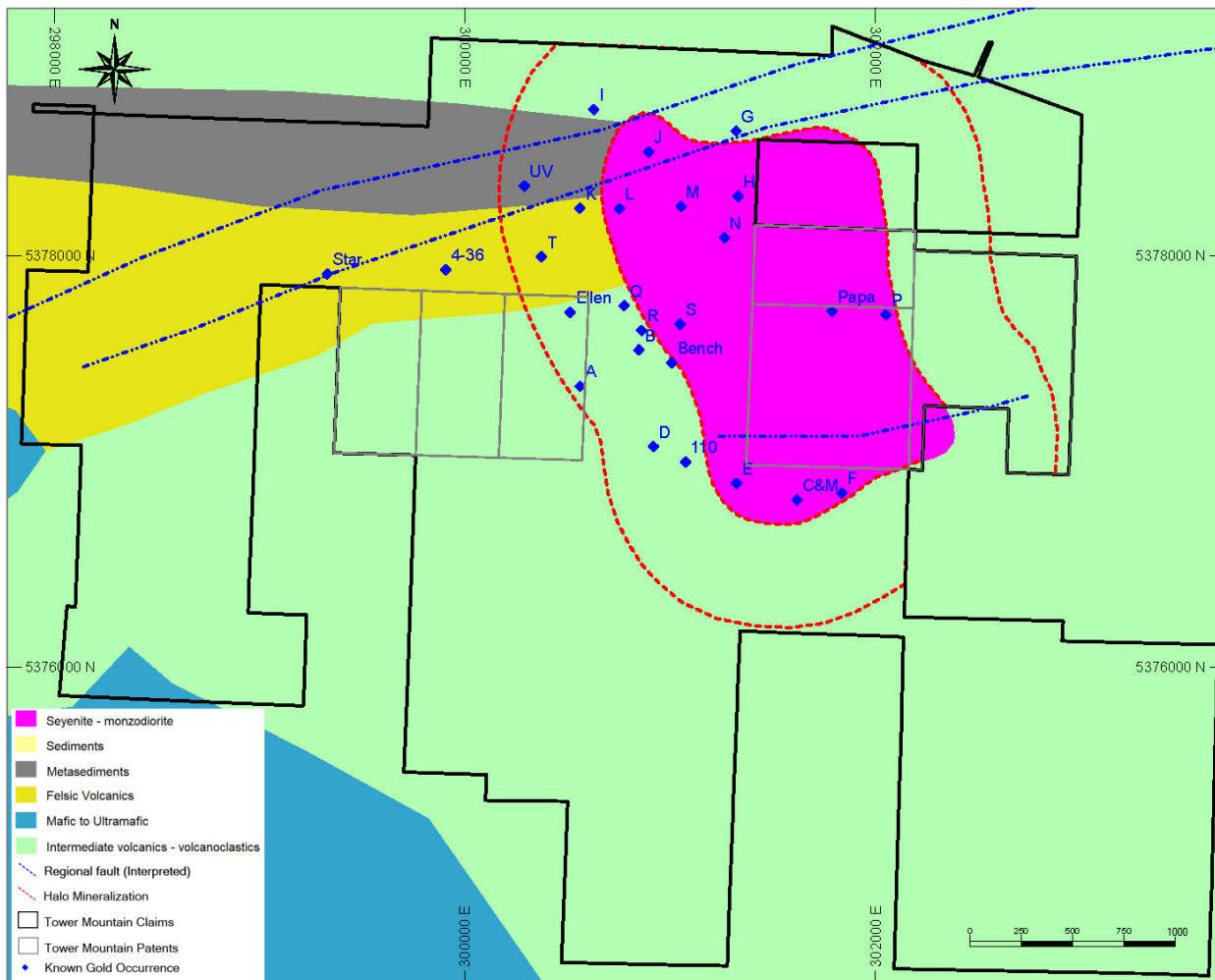
Twenty-four (24) gold occurrences have been identified to-date (REFERENCE FIGURE 1), within and adjacent to the TMIC, suggesting at least one phase of the TMIC was enriched in gold. The majority of the known occurrences to-date lie within a 500-metre halo surrounding the TMIC. Historical drilling has established long, consistent intervals of anomalous gold grades averaging approximately 1.0 g/t Au over several tens of metres and up to several hundreds of metres in numerous holes. Drilling has traced this low-grade gold mineralization along an 1,800 metre strike length, parallel to the western contact of the TMIC (REFERENCE FIGURE 1). The mineralized zone averages 300 metres in width and extends over 500 metre from surface. Gold mineralization outcrops at surface and approximately 25% of the drill holes terminate in mineralization. Mineralization occurs in all observed lithologies and alteration observed to date and grade is consistent within all observed lithologies and alteration.

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 volcanic rocks. 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 Polarization has been proven to be an effective vector for exploration success, particularly at the Bench target.

Exploration Summary

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 100M tonnes, averaging between 0.75 to 1.25 g/t Au and containing greater than 5.0M 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 Ventures (1996-98) completed four (4) holes (1,318 metres).

ValGold Resources (2002-11) completed trenching and drilled 104 holes (23,132 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 geophysical surveys (Induced Polarization – DASVision™ and diamond drilling. To date, the Company has completed sixty (60) diamond drill holes totalling 14,205 metres.

The current database for the property includes:

- 190 diamond drill holes totalling 41,249 metres;
- 27,441 gold assays from drill hole core;
- 5,699 multi-element ICP assays from drill core;
- 885 surface grab rock samples;
- 58 surface channel samples;
- 566 line-kilometres of airborne magnetic survey; and
- 897 ha Induced Polarization 3D-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 2006 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. The estimate is constrained to the U-V target area and incorporates 40% (67 holes – 16,618 metres) of the current database for the property. The Company considers the estimate to be an historical estimate. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Property.

Exploration Overview

The Company’s objective is to establish the potential for Tower Mountain to host a large tonnage, low-grade gold deposit. The Company believes Tower Mountain offers a conceptual exploration target of 250 to 500M tonnes averaging 0.75 to 1.0 g/t Au. The conceptual exploration target is consistent with large tonnage, low grade gold mines that are currently operating or are being developed elsewhere in Ontario.

Since optioning the property in 2020, the Company has considerably de-risked the project, completing the following:

- Completed sixty (60) diamond drill holes (14,205 metres) verifying the historical drilling results and expanding the mineralized limits west of the TMIC;
- Demonstrated that Induced Polarization is an effective exploration vector;
- Expanded Induced Polarization survey coverage identifying as yet untested targets;
- Extended the mineralization west of the TMIC along strike and down-dip;
- Completed preliminary metallurgical studies that suggest a gold recovery greater than 90% is probable;
- Re-logged 25,000 metres of historical drill core to standardize the geological legend to a common format; and
- Established that the host rocks at Tower Mountain are non-acid generating.

During 2023, the Company focused on re-logging the historical drill core to a standardized geological legend. Induced Polarization survey coverage was doubled and now covers approximately 900 ha centered on and around the TMIC. The expanded survey identifies numerous chargeable targets that are coincident with the interpreted contact of the TMIC. These targets offer a collective strike length of over 6,000 metres. No historical drilling tests the newly isolated targets developed by the Company.

In Q3, the Company initiated a small diamond drilling program testing a strong Induced Polarization chargeable anomaly parallel to the western contact of the TMIC. Drill hole coverage along this chargeable target was widely scattered. A total of twelve (12) holes were completed, spaced on 100 metre sections. Ten (10) of the twelve (12) holes intersected anomalous gold mineralization associated with finely disseminated pyrite mineralization. Hole TM23-137 reported the highest gold grade ever recorded at Tower Mountain, assaying 941.0 g/t Au over a 1.5 metre interval within a broader interval that averaging 35.1 g/t Au over a 41.5 metre interval. This small, targeted drilling program successfully demonstrated the correlation between Induced Polarization chargeable anomalies

Table 2 – Selected Drill Core Assay Results, Tower Mountain

Thunder Gold - Results 2021-2023					Thunder Gold - Results 2002-2011				
Hole ID	From	To	Interval	Au g/t	Hole ID	From	To	Interval	Au g/t
TM21-94	10.00	92.50	82.50	1.75	TM02-03	165.50	236.00	70.50	1.05
TM21-100	23.00	113.00	90.00	1.23	TM03-11	51.00	91.50	40.50	1.27
TM21-106	171.50	230.00	58.50	1.01	TM04-03	31.50	84.00	52.50	17.87
TM21-107	123.50	192.50	69.00	0.67	TM04-03	109.50	118.50	9.00	0.63
TM21-108	3.65	27.50	23.85	3.95	TM04-03	205.50	249.00	43.50	0.46
TM21-108	38.00	50.00	12.00	0.58	TM04-06	118.50	156.00	37.50	7.16
TM21-110	2.50	56.00	53.50	0.75	TM04-06	199.50	222.00	22.50	0.35
TM21-119	6.50	47.00	40.50	2.23	TM04-06	267.00	277.50	10.50	0.39
TM21-120	186.50	341.00	154.50	0.81	TM04-06	327.00	339.00	12.00	0.34
TM21-120	362.00	441.50	79.50	0.36	TM04-09	171.00	249.00	78.00	1.95
TM21-121	125.00	171.50	46.50	0.68	TM04-19	4.50	201.00	196.50	0.53
TM21-121	182.00	293.00	111.00	0.63	TM04-24	246.00	334.50	88.50	0.93
TM22-128	9.50	75.50	66.00	0.54	TM04-31	3.70	250.50	246.80	0.58
TM22-134	129.50	149.00	19.50	0.94	TM04-36	33.00	78.00	45.00	2.22
TM22-134	182.00	242.00	60.00	0.73	TM11-67	5.00	107.00	102.00	0.62
TM22-134	258.50	288.50	30.00	0.79	TM11-75	20.00	93.50	73.50	0.98
TM22-134	318.50	332.00	13.50	0.43	TM11-84	6.50	21.50	15.00	0.44
TM22-135	140.00	176.00	36.00	1.13	TM11-84	63.50	116.00	52.50	0.91
TM22-135	197.00	224.00	27.00	0.69					
TM22-135	239.00	389.00	150.00	0.78					
TM23-137	104.50	141.50	41.50	35.14					
TM23-137	187.50	227.00	39.50	0.54					
TM23-137	249.50	271.50	22.00	0.53					
TM23-137	300.50	358.50	58.00	0.83					
TM23-138	43.00	60.50	17.50	1.27					
TM23-138	83.00	202.00	119.00	0.72					
TM23-143	58.30	94.50	36.20	0.59					
TM23-143	268.70	282.00	13.30	1.12					

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

Goals-Objectives 2023

The Company's primary objective for 2023 is continued exploration drilling to expand the known mineralization at Tower Mountain north, east and south of the TMIC. The Company estimates a minimum of 10,000 metres of drilling is required to adequately test the highest priority Induced Polarization target, coincident with the eastern edge of the TMIC. The proposed drilling program shall test the 1,800 metres of strike length along a N-S axis with holes drilled in a westerly direction to depths of 350-400 metres. Holes shall be spaced on a 100 metre diamond pattern, providing maximum lateral coverage. The objective of this planned drilling program is to establish gold mineralization of similar extent and tenor to that established parallel to the western contact of the TMIC.

Objectives Achieved – 2022

The Company completed the following work during the period:

- Re-logged 25,000 metres of historical core to a standardized geological legend;
- Completed detailed statistical analysis of the drill data;
- Completed data verification of the drill database to eliminate gross errors/omissions;
- Data entry of historical lithological data from historical records;
- Initial litho-structural interpretation of the Tower Mountain deposit;
- Initial metallurgical testing indicating recovery greater than 90% is attainable;
- Completed Bond work index testing;
- Completed initial testing of mineralization to determine acid generating potential, results indicate mineralization is net neutralizing;
- Doubled the extent to the Induced Polarization coverage identifying over 6,000 metres of untested targets;
- IP survey coverage was completed to the north, east and south of the TMIC, effectively doubling the survey area and inversions are in progress;
- Completed a twelve (12) hole diamond drilling program (3,849 metres) testing the Induced Polarization chargeable target west of the TMIC over an approximate 1,000 metres of previously untested strike length.

PEN Gold Property, Ontario

Location and Access

The 100% owned PEN gold property ("PEN"), consisting of 225 single cell mining claims (4,638 ha), is centered at approximately 49° 43' 44" N Latitude; 86° 51' 40" W Longitude (UTM Coordinates 510000 mE; 5508500 mN, Zone 16N NAD83 Datum).

PEN is located approximately 275 km northeast of Thunder Bay, Ontario and only 9 km east of Geraldton. Access is via paved Provincial Highway # 11.

PEN is a greenfield exploration opportunity located 4 km north of Equinox's Greenstone Project, currently under development as a large tonnage, low grade gold 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 unconformably 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.

In September 2022, the Company completed initial prospecting, soil and lake geochemical sampling of the PEN property. The field work identified gold mineralization along a 2,500 metre corridor coincident with the northern shoreline of Lake Kenogamisis. Highly anomalous lake sediment samples ranging from 9 to 95 ppb Au suggested a east-northeast trend prompting the company to acquire by staking an additional 106 single cell mining claims effectively doubling the PEN property area.

Goals-Objectives 2023

The Company's objective for 2023 is to complete a soil geochemical survey of the PEN property and update the airborne geophysics by completing a high resolution airborne magnetic and electro-magnetic survey of the property. The proposed 2023 exploration budget for PEN is estimated to be approximately \$300,000.

In March 2023, the Company submitted application to the Ontario Junior Exploration Program ("OJEP") seeking a grant of up to \$200,000 on a matching contribution basis to offset the proposed exploration costs for the PEN property. On July 13, 2023, the Company was advised that their OJEP application was successful.

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 held by Thunder Gold

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 July 31, 2023 condensed consolidated interim financial statements with respect to certain agreements on its mineral property interests.

Related Party Transactions

Key management personnel compensation:

	July 31, 2023	July 31, 2022
Salaries and benefits	\$ 45,288	\$ 24,255
Share-based payments	-	148,005
Consulting, property contracting services, and equipment rentals	15,000	33,625
Total key management personnel compensation	60,288	205,885

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, 2023, Wesley Hanson, President and CEO of the Company, earned \$45,288 in salary and statutory benefits (July 31, 2022 –\$24,255).

During the period ended July 31, 2023, Caracle Creek International Consulting Inc., a company controlled by Dr. Scott Jobin-Bevans, Director for the Company, billed the Company nil (July 31, 2022 - \$1,750) for

monthly consulting fees related to his duties as interim President and CEO which concluded during the previous year.

During the period ended July 31, 2023, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company \$15,000 plus HST (July 31, 2022 – \$15,000) for corporate development consulting services and services related his role as CFO for the Company.

Subsequent Events

The following event occurred after the reporting date of July 31, 2023:

- In August 2023, the Company mobilized field teams to the PEN Gold Property near Geraldton, ON to conduct reconnaissance soil and rock geochemical sampling, prospecting and mapping. On September 7, 2023, the Company announced that the Company was awarded up to \$200,000 in funding from the Ontario Junior Exploration Program to offset exploration costs at the Pen Gold Property located near Geraldton Ontario.

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

Statement of Compliance

The consolidated financial statements, including comparatives for the three-month period ended July 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 its 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, 2023, the Company has incurred and capitalized \$6,526,039 (April 30, 2023 - \$6,266,207) 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 171,900,818 common shares outstanding as well as: (a) stock options to purchase an aggregate of 13,825,000 common shares expiring between December 20, 2023 and January 30, 2028 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 July 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 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.

On February 28, 2023, the Company issued 500,000 shares valued at \$0.045 pursuant to the second anniversary option payment related to the Nichols Patent.

On June 8, 2023, the Company issued 300,000 shares valued at \$0.04 pursuant to the third and final anniversary option payment related to the Tower Mountain project.

On June 19, 2023, the Company issued 4,000,000 shares valued at \$0.04 to Metalla Royalty and Streaming Ltd. for the purchase of 49 mineral claims encompassing 565 hectares contiguous to the Tower Mountain property.

The deferred premium on the issuance of the flow-through shares issued during years ended April 30, 2022 (\$165,000) and 2023 (\$194,001), 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 July 31, 2023, \$2,938 in flow-through share premiums was recognized as income (July 31, 2022 – \$21,317) resulting in a remaining deferred premium balance of nil (April 30, 2023 - \$2,938).

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.