THUNDER
GOLD CORP

From Discovery to District:

Unlocking Tower Mountain’s Full Potential

Q3 2025 | INVESTOR PRESENTATION

TSX.V: **TGOL** | OTCQB: **TGOLF** | FRA: **Z25**

Forward Looking Statements

QUALIFIED PERSON

The technical information in this presentation was prepared under the supervision of Thunder Gold Corp. CEO, Wes Hanson, P.Geo, a Qualified Person in accordance with National Instrument 43-101.

Certain statements included in this presentation are forward-looking statements which are made pursuant to the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. They include estimates and statements that describe the Company’s future plans, objectives and goals, including words to the effect that the Company or management expects a stated condition or result to occur. When used herein, words such as “estimate”, “expect”, “believe”, “intend”, “budget”, “plan”, “strategy”, “strategy”, “outlook”, “will”, and other similar expressions are intended to identify forward-looking statements. In particular, statements relating to the estimated mineral resources and or reserves, metallurgical recovery rate, future metal prices, cash flows, expenses, capital and operating costs, production, mine life, financing, construction and commissioning are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond our control, that may cause actual results or performance to differ materially from those currently anticipated in such statements. The forward-looking statements contained in this document are made as of the date hereof and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ materially from those projected in the forward-looking statements. Where applicable, we claim the protection to the safe harbour for forward-looking statements provided by the (United States) Private Securities Litigation Reform Act of 1995.

Tower Mountain Investment Highlights

Tier One Discovery Potential

Scale, grades, and consistency aligned with Canada's largest open-pit gold mines

Strategic Location & Infrastructure

Only 50 km from Thunder Bay with year-round access to highway, rail, hydro, port, and skilled workforce

Large-Scale Resource Potential

Drilling confirms a broad, large-tonnage, low-grade gold system starting at surface & extending to the current drilled depth of 550 m from surface

Capital Efficiency

Disciplined exploration with industry-leading costs — $0.66 of every $1.00 raised is invested into exploration; drilling averages ~$250/m / AIDC under $10/oz

Significant Exploration Upside

~80% of the system remains untested by drilling with recoveries greater than 90% in all rock types, at all grades and all locations

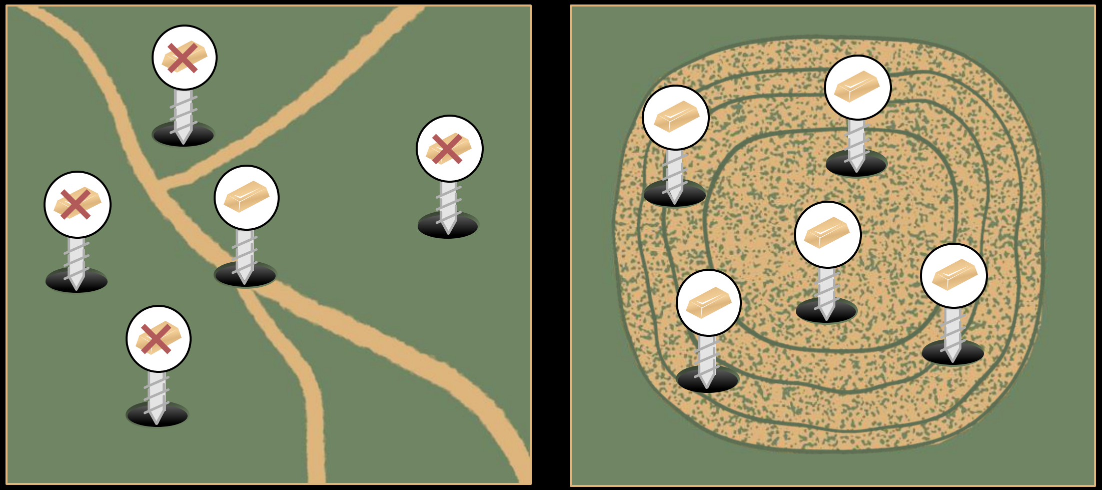
Experienced Team

Leadership with demonstrated success in building large, long-life gold mines

Two Paths to Mining:
High-Grade Narrow Vein **vs.** Large-Tonnage, Low-Grade (LTLG)

HIGH-GRADE NARROW VEIN MINE

LARGE-TONNAGE LOW-GRADE MINE



Industry data shows low-grade operations deliver competitive costs at large-tonnage.

Benefits of LTLG

- **Lower Costs**
  Scale drives down unit operating costs
- **Long Life**
  Large resource base supports decades of production
- **Stable Output**
  Predictable, steady cash flow
- **Exploration Advantage**
  Less reliance on continual discoveries
- **Efficiency**
  Bulk mining and processing methods
- **Upside Leverage**
  Strong exposure to rising gold prices
- **Community Impact**
  Supports lasting infrastructure and jobs

Benchmarking / Comparisons

2025	Detour Lake	Tower Mountain
Diamond Drilling	942000m	42,000m
Production Start	Q1 2013	*Early Exploration*
Average Grade (Au)	1.03 g/t Au	Est. 1.0 - 1.2 g/t Au
Strip Ratio	3.9	4.0
Metallurgical Recovery	92%	91%
Rock Type	Unknown	Non-acid generating
Estimated Mine life (yrs)	21	*To be determined*
Average Production (oz/yr)	657,000	*Early Exploration*

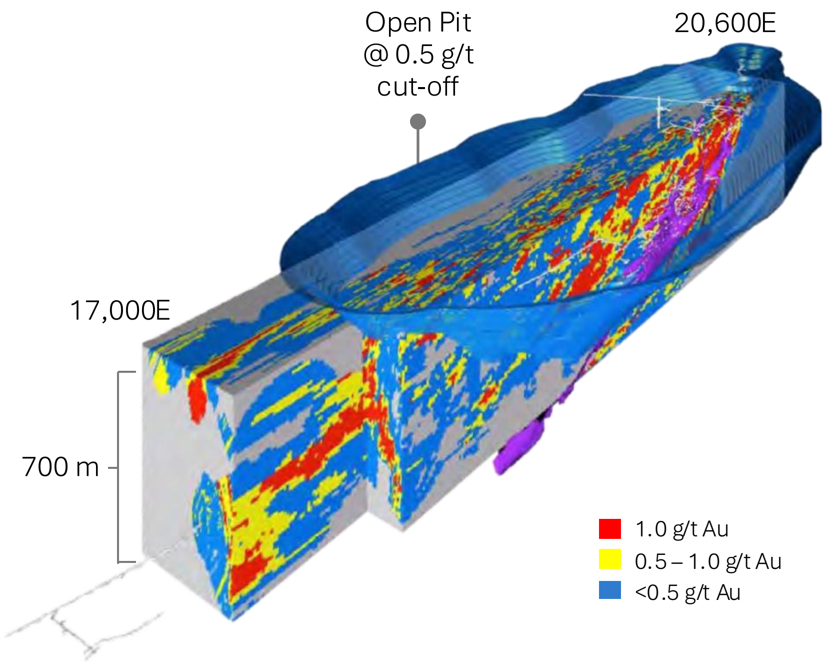
SIMILARITIES TO TOWER MOUNTAIN

- Average grade @ ~ 1.0 g/t
- Strip Ratio
- Metallurgical recovery

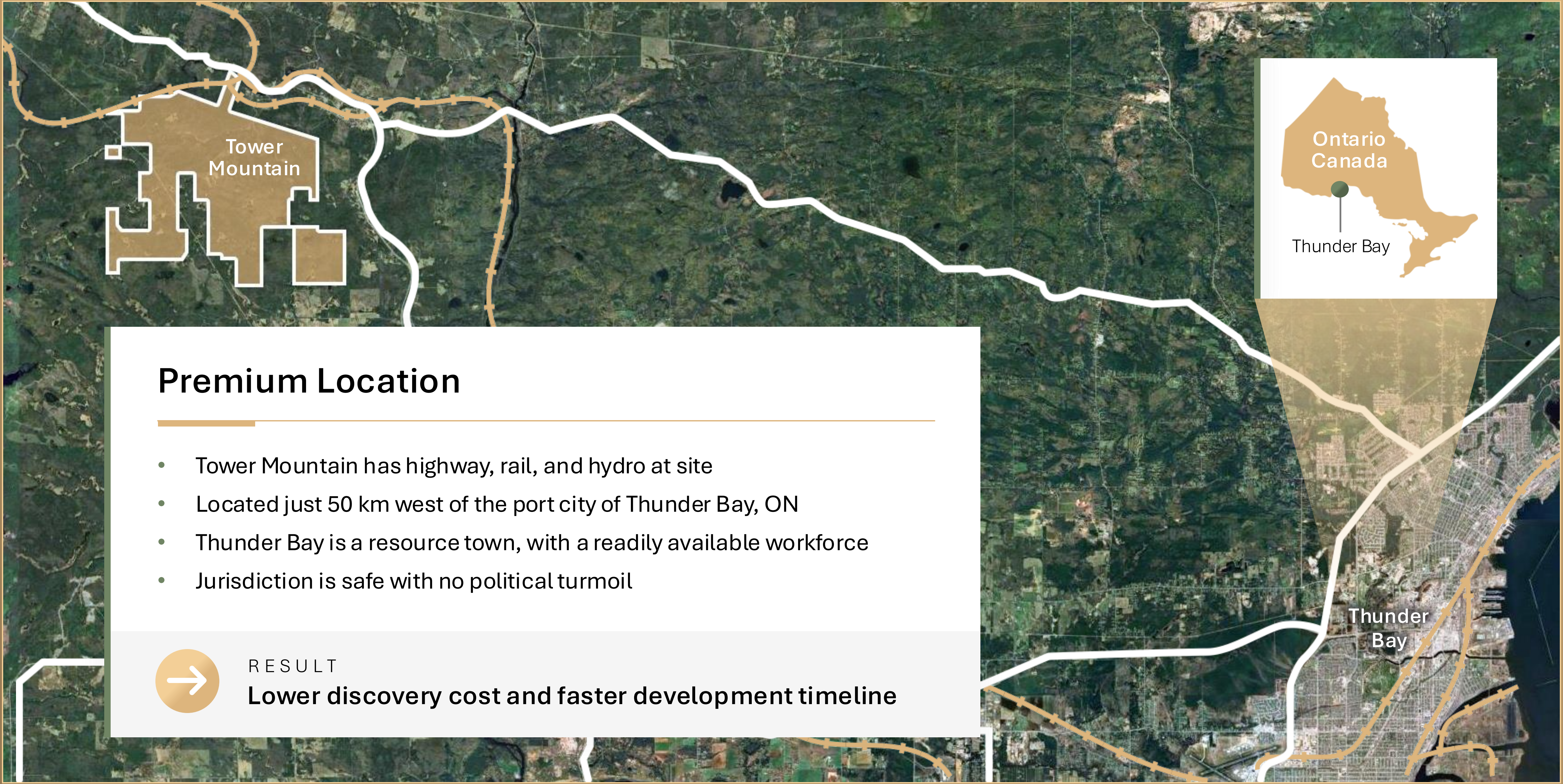
TOWER MOUNTAIN ADVANTAGES

- Gold price is 3x higher
- Tower Mountain is located closer to established infrastructure
- Detour Lake had 900,000 metres more drilling relative to Tower Mountains' current 42,000 metres
- Non-acid-generating host rock

Detour Lake – January 2011 Feasibility Study



Positive Economics at US$850/oz



Premium Location

- Tower Mountain has highway, rail, and hydro at site
- Located just 50 km west of the port city of Thunder Bay, ON
- Thunder Bay is a resource town, with a readily available workforce
- Jurisdiction is safe with no political turmoil

RESULT

Lower discovery cost and faster development timeline

Project Snapshot

$10/oz
All-in discovery cost under

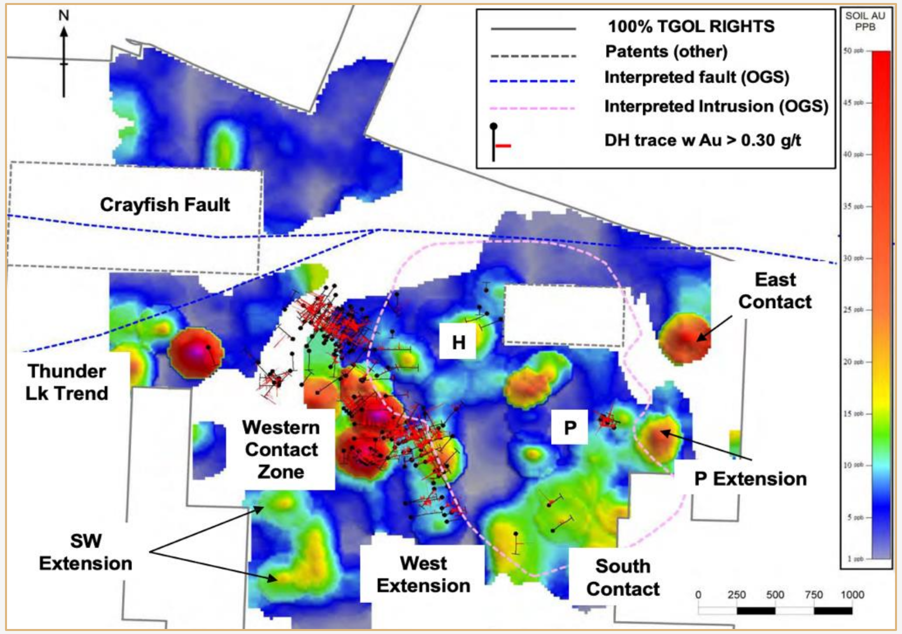
~$250/m
Low drilling cost

42,000+
Metres drilled over 200 holes

100%
Owned, 2,500 ha

100%
All permits in hand

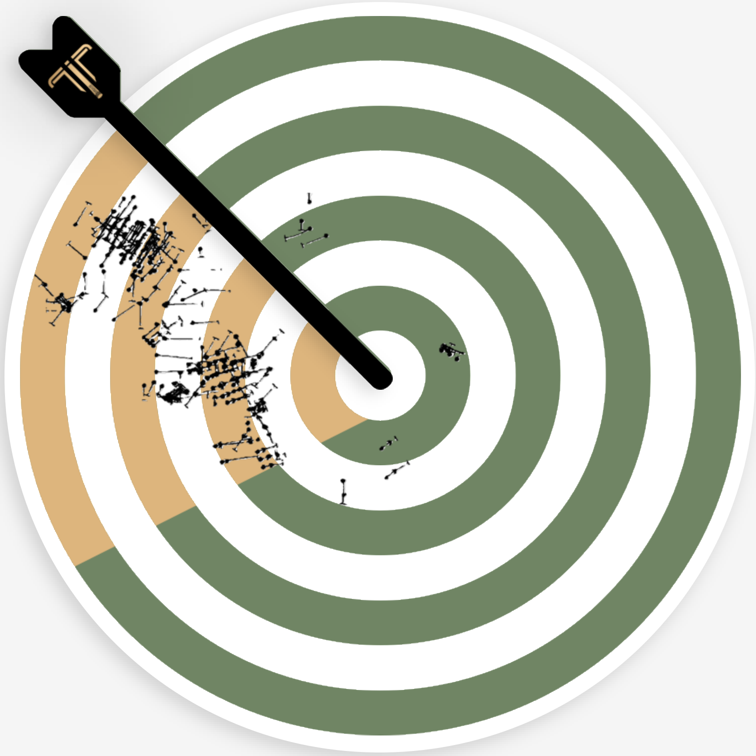
>90%
Gold recoveries

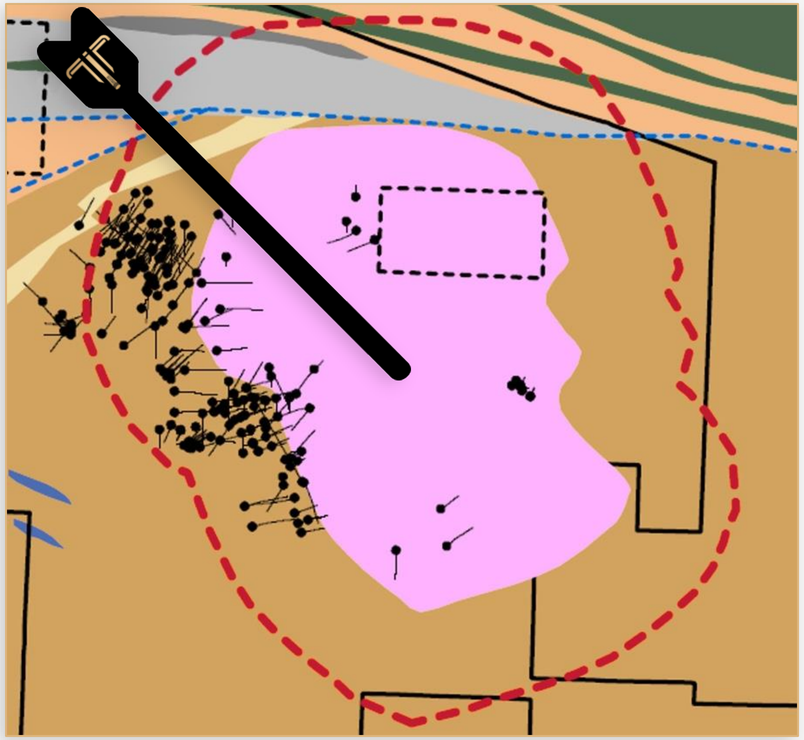


Rich Drilling History:
Consistent gold grades proven over 40 years.

- 1984–2024: Multiple operators drilled 200+ holes.
- TGOL acquired Tower Mountain in 2020.
- 42,000+ metres drilled, confirming consistent mineralization.

Significant Potential for Growth

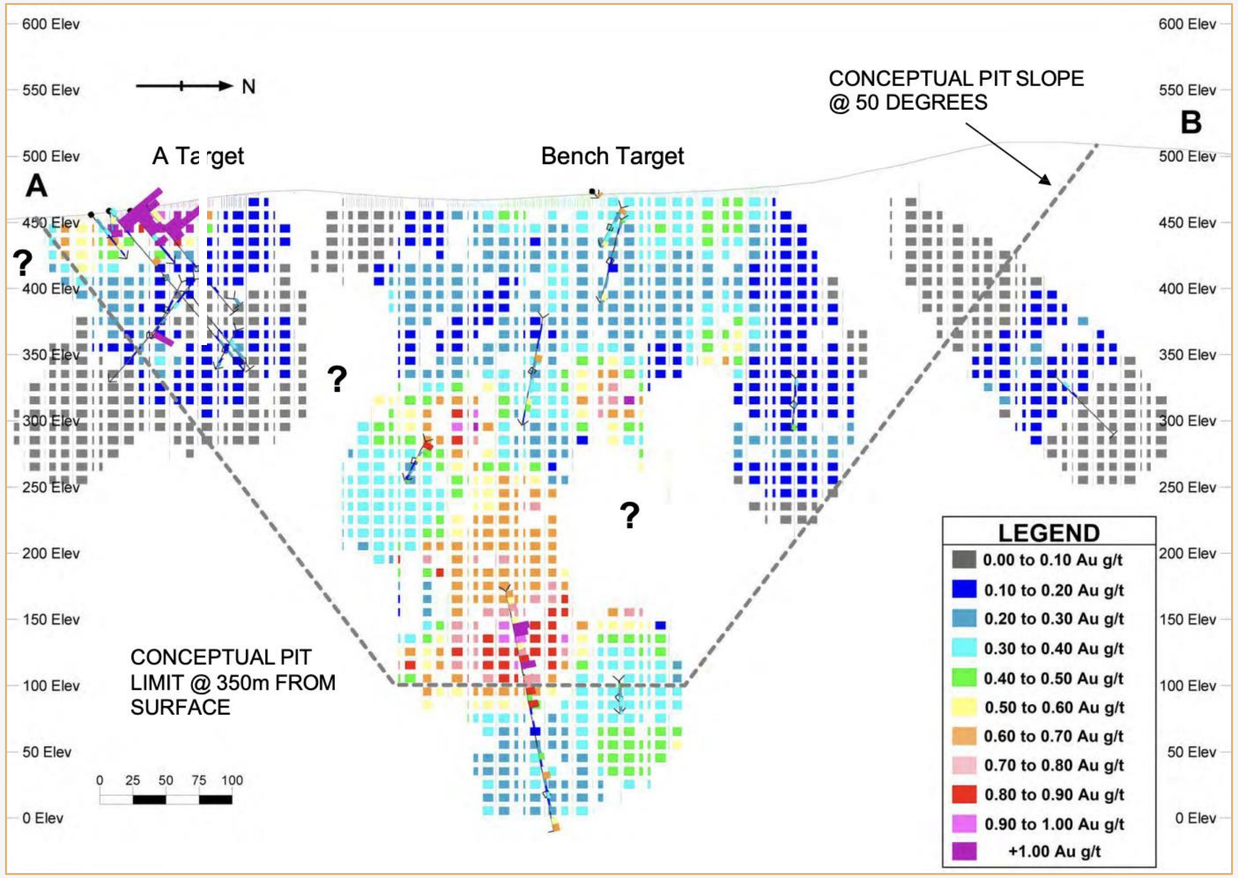




80% of the project is undrilled

Western Contact | A Target + Bench Target

Consistent, Predictable Gold System



1 | Widespread Mineralization
Gold across multiple rock types & settings, extending from surface to 500m depth

2 | Strong Dataset
200+ drill holes, 28,000+ samples assayed from top to bottom

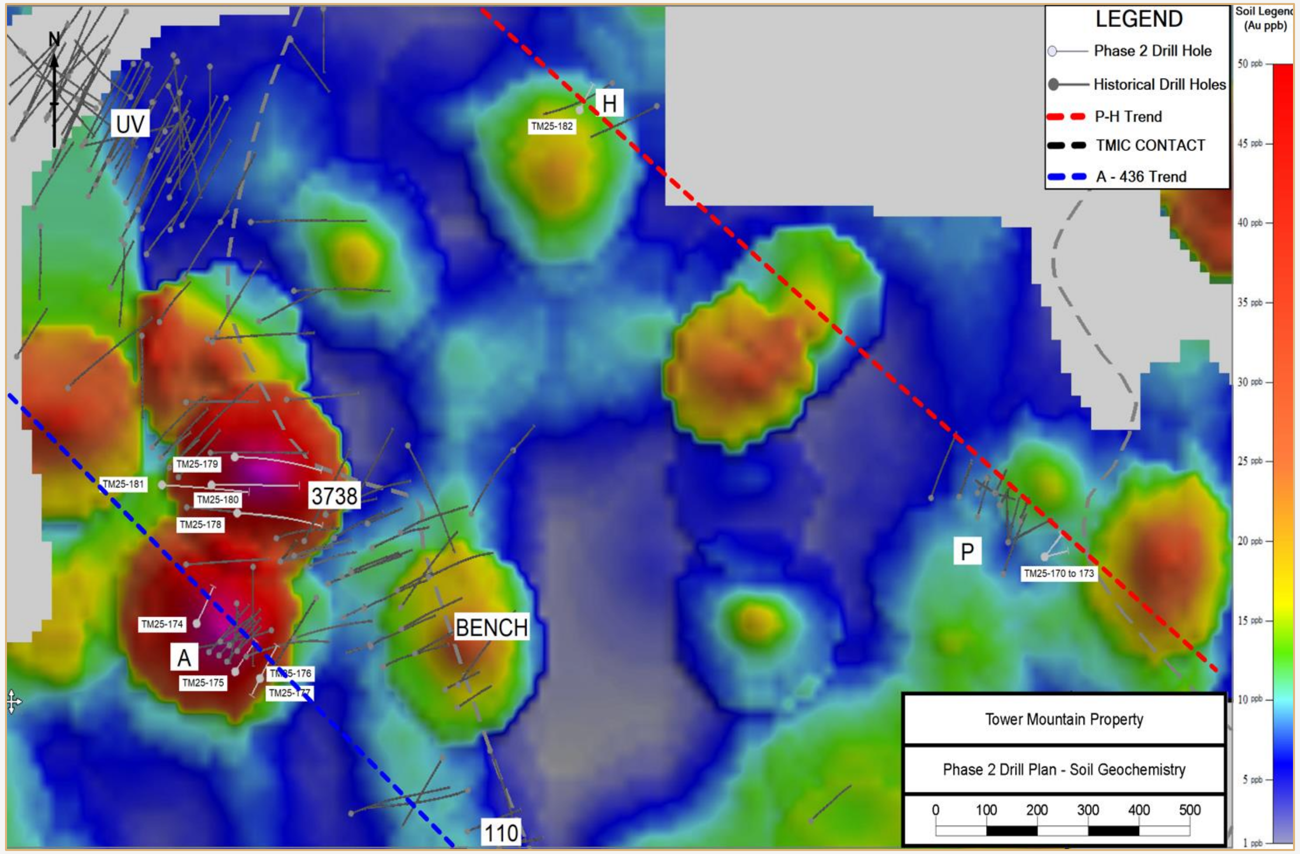
3 | Consistency
Strong continuity of mineralization demonstrated in 85% of holes, underscoring scale rather than outliers

4 | Bulk-Tonnage Potential
Scale and predictability support a large open-pit mining model

The Western Contact offers immediate drill targets within gaps of historical coverage, with a conceptual exploration target of **40–80 Mt grading 0.80–1.20 g/t Au** above the 100m level

Phase 2 Drill Results

September 2025



HIGHLIGHTS

Expansion across four distinct targets with drilling completed at thirteen holes (totalling 1,773 metres), targeting gaps in existing drill coverage and testing new zones.

Confirmation of mineralization consistency through sustained average grades demonstrating continuity at scale across the project.

Major focus on efficiency with all-in drilling costs less than $250 per metre, representing the lowest 10th percentile in the country.

92% success rate (12 of 13 holes) report significant gold mineralization over broad intervals within 150 metres of surface.

Project Roadmap

Project to date drilling: 42,000m

Since assembling land package TGOL has drilled 20,000m. The 42,000m defines a conceptual exploration target of 2-3M ozs

Summer 2025

Phase 2 Drill Program of 2025
Targeting P, 3738, A, H

August 2025

Infill soil Geochem and surface prospecting in progress

Oct. 2025

Phase 3 of fiscal 2025 drill program – fully-funded – commences Oct. 2025 – ~ 3,000 metre program.

H2-2025

Test the southern and northern areas to **confirm gold mineralization goes all around intrusion**

H1-2026

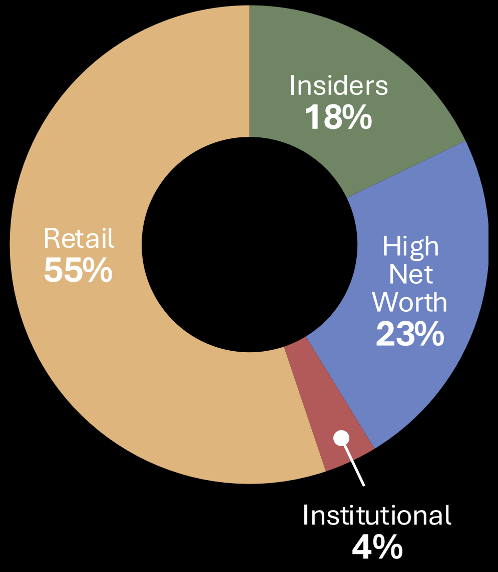
4th drill program: raise $5M = 20,000 metres (20 kms) - roughly 75 holes - confirm confidence leading towards NI 43-101

Our objective is to increase the confidence in Tower Mountain's gold potential through exploration, maximizing value and positioning Thunder Gold as an attractive acquisition to strategic partners.

Corporate Overview

Ticker Symbols & Exchanges	TSX.V: **TGOL** OTCQB: **TGOLF** FRA: **Z25**
Issued & Outstanding	**252M**
Options*	**19.9M**
Warrants**	**64.9M**
Fully Diluted	**336.8M**
Market Capitalization (C$)	**12.6M**

As at August 29, 2025.* ($0.05 - $0.15 strike price) ** ($0.10 strike price)



Treasury
(September 2025)
~C$ 2.0M


Thunder Gold's drill site.

Management & Board | Experienced leadership with track record of discovery and mine-building

MANAGEMENT

Wes C. Hanson
P.Geo, CEO & President

Wes Hanson has 43 years of experience in mining and mineral exploration, from high-grade underground gold discoveries to large-scale open pit mines in the Yukon, Nevada, Chile, and Brazil. He has held senior roles including President and CEO of Noront Resources. He offers broad industry expertise in exploration, resource estimation, mine operations and project evaluation.

David Speck
CFO & Corporate Secretary

David, a CFA graduate, is an entrepreneur and capital markets specialist with over 35 years of experience in finance, corporate development, and business strategy. He has held senior management roles at investment firms, raised hundreds of millions in capital, and worked with both mining and health start-ups. David, a CFA charterholder, also sits on the boards of SEGO Resources & Rainy Mountain Royalty.

BOARD OF DIRECTORS

Elliot Strashin
Director (Chairman)

Dr. Elliot Strashin began his career in medicine before turning to mineral exploration, where he has over 20 years of leadership experience with public companies. He served as President and CEO of Canadian Golden Dragon Resources (later Trillium North Minerals and Thunder Gold) and continues to serve on the boards of companies focused on mining and green technologies.

Nigel Lees
Director

Nigel Lees has over 30 years of experience in merchant and investment banking in the U.K. and Canada, with a career spanning research, financing, and leadership of public companies. He was the founder of TVX Gold, served as a director of Yamana Gold for 17 years, and led Sage Gold as CEO until 2018. Most recently, he co-founded New Break Resources, a private exploration company.

Scott Jobin-Bevans
Ph.D., PMP., P.Geo, Director

Dr. Scott Jobin-Bevans has over 30 years of experience in mineral exploration, including leadership roles with public and private companies and as President of PDAC. A registered geoscientist and adjunct professor at Lakehead University, he brings broad expertise across multiple commodities and was awarded the Queen Elizabeth II Diamond Jubilee Medal for his contributions to the industry.

Warren Bates
P.Geo., Director

Warren Bates is a geologist with over 35 years of international exploration experience spanning Canada, the U.S., Latin America, and Africa. He served as VP Exploration at both Vista Gold and Pelangio Exploration, leading projects from early-stage discovery through to resource definition and now works as a consultant specializing in gold and copper deposits.

Why Invest Now

1 District-Scale Discovery Potential
A large mineralized system showing consistency across multiple zones.

2 Clear Path to Value Creation
Well-defined strategy focused on growth and positioning the project for potential interest from major mining companies.

3 Significant Growth Opportunity
With only ~20% of the system drilled, substantial upside remains as exploration continues across the remaining 80%.

4 Experienced Team
Proven leadership with a track record of discovery, project development, and shareholder value creation.

5 Attractive Entry Point
Current valuation reflects only a fraction of what has been demonstrated, creating strong leverage to further discoveries.

6 Infrastructure Advantage
Road, rail, power, and water already in place — reducing capital intensity and accelerating development timelines.

7 Exploration Efficiency
Among the lowest drilling costs in Canada (~$250/m) (<$10/oz), enabling more metres drilled and more results per exploration dollar.

80% Untested Offering Significant Exploration Upside

20% Drilled
Representing potential for **2.5M oz au***

20% Planned in Drill Programs

*Based on a conceptual exploration target of **40–80 Mt grading 0.80–1.20 g/t Au** within 300 metres of surface.

Contact

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Overhead view of Thunder Gold's drill site.