

THUNDER GOLD CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 19, 2025**

TAKE NOTICE THAT an annual meeting (the “**Meeting**”) of the shareholders of Thunder Gold Corp. (“**Thunder Gold**” or the “**Corporation**”) will be held on Friday, December 19, 2025 at 10:00 a.m. (Toronto time) at the offices of Wildeboer Dellelce LLP, Wildeboer Dellelce Place, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1 and broadcast via videoconference (listen only) at (647) 558-0588 (Canada) or (929) 205-6099 (US) (conference room number 843 4666 0693), or at such other time or place to which the Meeting may be postponed or adjourned for the following purposes:

1. to receive the consolidated financial statements of Thunder Gold for the year ended April 30, 2025, together with the report of the auditors thereon;
2. to set the number of directors of Thunder Gold for the ensuing year at five (5);
3. to elect directors of Thunder Gold to hold office until the close of business of the next annual meeting of Thunder Gold’s shareholders;
4. to re-appoint Kreston GTA LLP as auditors of Thunder Gold to hold office until the close of business of the next annual meeting of Thunder Gold’s shareholders and to authorize the directors of Thunder Gold to fix the auditors’ remuneration;
5. to consider and, if thought appropriate, pass, with or without variation, a resolution confirming and re-approving the Corporation’s stock option plan; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Information relating to the items described above is set forth in the accompanying Management Information Circular of Thunder Gold.

Only shareholders of record as of November 14, 2025, the record date, are entitled to receive notice of and to vote at the Meeting. Only shareholders whose names have been entered in the registers of shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Circular.

If you are a non-registered shareholder (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) and a non-objecting beneficial owner, and receive a voting instruction form, please complete and return the voting instruction form provided to you in accordance with the instructions provided with the voting instruction form and in the Management Information Circular. If you are a beneficial shareholder and an objecting beneficial owner and have received these materials through your broker or through another intermediary, please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

The Corporation is offering an option for shareholders to listen to the Meeting by videoconference (listen only) at (647) 558-0588 (Canada) or (929) 205-6099 (US) (conference room number 843 4666 0693). Via videoconference, guests will be able to listen to the Meeting but will not be able to vote or ask questions. **If you intend to listen to the Meeting via videoconference, you must vote on the matters prior to the Meeting by proxy, appointing the person designated in the proxy form or voting instruction form. You will find important information and detailed instructions about how to participate in the Meeting in the Management Information Circular.**

It is desirable that as many shares as possible be represented at the Meeting. You are encouraged to complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all forms of proxy must be delivered to the Proxy Department of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 (facsimile (866) 249-7775) no later than 10:00 a.m. (Toronto time) on December 17, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. Late forms of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late forms of proxy. As an alternative to completing and submitting an Instrument of Proxy, you may vote electronically on the internet at www.investorvote.com. Shareholders who wish to vote using the internet should follow the instructions in the enclosed form of proxy or voting information form.

DATED at Toronto, Ontario this 18th day of November, 2025.

By Order of the Board of Directors

(signed) "*Wesley Hanson*"

Wesley Hanson

President, Chief Executive Officer and Director

THUNDER GOLD CORP.
Management Information Circular for the
Annual General and Special Meeting of Shareholders
to be held on Friday, December 19, 2025

This Management Information Circular (the “Circular”) is provided in connection with the solicitation of proxies by management of Thunder Gold Corp. (the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of the holders (“Shareholders”) of common shares of the Corporation (“Shares”). The Meeting will be held at the offices of Wildeboer Dellelce LLP, Wildeboer Dellelce Place, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1 on Friday, December 19, 2025 at 10:00 a.m. (Toronto time) and broadcast via teleconference (listen only) at (647) 558-0588 (Canada) or (929) 205-6099 (US) (conference room number 843 4666 0693), or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the “Notice”).

Information in this Circular is given as of November 18, 2025, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts or references to “\$” are expressed in Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by management of the Corporation for use at the Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by employees of the Corporation without special compensation, at nominal cost. The costs of solicitation will be borne by the Corporation. The Corporation will pay the reasonable expenses of persons who are the registered but not beneficial owners of Shares for forwarding copies of the Notice, this Circular and the enclosed form of proxy (collectively the “**Meeting Materials**”) to non-objecting beneficial owners.

Contained in the Meeting Materials is a form of proxy for use at the Meeting (the “**Instrument of Proxy**”). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered at the Meeting in person or by proxy.

Appointment, Time for Deposit and Revocation of Proxies

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Proxy Department of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 (facsimile (866) 249-7775). As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at www.investorvote.com or by telephone by contacting Computershare Investor Services Inc. at 1-866-732-8683. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper Instrument of Proxy. Shareholders who wish to vote using internet or by telephone should follow the instructions provided in the Instrument of Proxy contained in the Meeting Materials. Votes cast electronically or by telephone must be submitted no later than 10:00 a.m. (Toronto time) on December 17, 2025, or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The persons named as proxyholders in the Instrument of Proxy contained in the Meeting Materials are directors or officers of the Corporation and are representatives of the Corporation's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the Instrument of Proxy included in the Meeting Materials; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Corporate Secretary of the Corporation, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how Shares are to be voted. The nominee should bring personal identification to the Meeting. The form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, the Instrument of Proxy must be received by the Proxy Department of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 (facsimile (866) 249-7775) no later than 10:00 a.m. (Toronto time) on December 17, 2025 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. After such time, the chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late Instrument of Proxy.

Non-Registered Holders

Only registered holders of Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Corporation has distributed copies of the Meeting Materials to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. This form

of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Proxy Department of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 (facsimile (866) 249-7775).**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the Shares the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Shareholder who does not object to the Corporation knowing who you are, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of securities have been obtained in accordance with NI 54-101 from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the offices of the transfer agent to the Corporation at Proxy Department of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 (facsimile (866) 249-7775), at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement thereof at which the proxy is to be used, or deposited with the chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chair of the Meeting before the proxy is exercised) and vote in person at the Meeting (or withhold from voting).

If a Shareholder has voted on the internet or by telephone and wishes to change such vote, such Shareholder may vote again through such means before 10:00 a.m. (Toronto time) on December 17, 2025, or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The Instrument of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct his, her or its proxyholder on how to vote his, her or its Shares by completing the blanks on the Instrument of Proxy. **Shares represented by the Instrument of Proxy included in the Meeting Materials will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW.** If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, the management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Please note that you will not be able to vote or ask questions via teleconference. If you intend to listen to the Meeting via teleconference, which is strongly encouraged, you must vote on the matters prior to the Meeting by proxy, appointing the person designated by management in the Instrument of Proxy or voting instruction form.

Unless otherwise stated, Shares represented by a valid Instrument of Proxy will be voted in favour of: (i) fixing the Corporation's Board of Directors (the "Board") at five (5) directors; (ii) the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Shares may be voted in favour of another nominee in the proxyholder's discretion; (iii) the appointment of Kreston GTA LLP as auditors of the Corporation and the authorization of the to fix their remuneration; and (iv) approving and re-confirming the amended and restated stock option plan of the Corporation.

All matters to be voted upon as set forth in the Notice require approval by a simple majority of all votes cast at the Meeting.

All references to Shareholders in this Circular and the Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares without par value, of which 251,991,294 Shares are, as at the date of this Circular, issued and outstanding. The holder of Shares who

are registered shareholders at the close of business on November 14, 2025 (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Corporation has only one class of shares.

To the knowledge of the Directors and executive officers of the Corporation as at the date of this Circular, no person or corporation beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the issued and outstanding Shares other than:

Name	Number of Shares Owned or Controlled	Percentage of Outstanding Shares (1)
Elliot Strashin (2)	39,103,157 Shares	15.52%

Notes:

(1) Percentage is based on 251,991,294 issued and outstanding Shares as of the Record Date.

(2) Of the Shares that Mr. Strashin beneficially owns, or exercises control or discretion over, directly or indirectly, 22,517,833 Shares are owned directly by Mr. Strashin; 649,500 Shares are held indirectly through an RRSP; 1,000,000 Shares are held indirectly through each of Eric and Jack Strashin; 3,300 Shares are held by Elliot Strashin and Anne-Marie Crosby through joint ownership (with Elliot Strashin having control or direction over such Shares); 735,024 Shares are indirectly controlled through Julian Jaffary, spouse of Elliot Strashin; 2,383,500 Shares are indirectly controlled through Julian Jaffary RRSP; and 10,814,000 Shares are held indirectly through Strashin Developments Ltd., a private company wholly owned by Elliot Strashin.

QUORUM

Two Shareholders, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation’s list of Shareholders as of the Record Date has been used to deliver to Shareholders the Notice and this Circular as well as to determine who is eligible to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s most recently completed financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at April 30, 2025, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no proposed nominee for election as a Director of the Corporation and no associate of such persons:

- (i) is or at any time since the beginning of the Corporation’s most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed

financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in turn under the headings below.

1. Receipt of Financial Statements

The directors will place before the Meeting the audited consolidated financial statements for the financial year ended April 30, 2025, together with the auditor's report thereon. Receipt at the Meeting of the financial statements of the Corporation for the financial year and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein.

2. Fixing the Number of Directors

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass a resolution fixing the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, in accordance with the articles of the Corporation, at five (5), subject to increases as provided by the articles of the Corporation and the *Business Corporations Act* (British Columbia).

To be effective, the resolution fixing the number of directors to be elected at the Meeting at five (5) must be approved by not less than 50% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The Board unanimously recommends that Shareholders vote in favour of the resolution fixing the number of directors to be elected at the Meeting at five (5).

In the absence of contrary instructions, the persons named in the accompanying Instrument of Proxy intend to vote FOR the resolution fixing the number of directors to be elected at the Meeting at five (5).

3. Election of Directors

It is proposed that the persons named below will be nominated at the Meeting. **In the absence of contrary instructions, the persons named in the accompanying Instrument of Proxy intend to vote FOR the election of said persons to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his, her or its proxy that his, her or its Shares are to be withheld from voting in the election of directors.** Subject to the approval of the TSX Venture Exchange (the “TSXV”), as applicable, each director elected will hold office until the Corporation’s next annual meeting of Shareholders or until his or her successor is duly elected or appointed pursuant to the articles of the Corporation.

The following information relating to the nominees as directors is based on information furnished by the respective nominees to the Corporation. The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in the Corporation held by them and the periods during which they have served as a director; their principal occupation for the last five years; and the number of Shares beneficially owned or controlled, directly or indirectly, which control or direction is exercised by or over them, as at the date of this Circular. The Corporation has an Audit Committee, the members of which are also identified below.

Name and Place of Residence	Position with Thunder Gold and Date First Appointed to the Board (if applicable)	Principal Occupation and Positions During the Last Five Years	Number and Percentage of Shares Beneficially Owned or Controlled ⁽²⁾
Wesley Hanson Ontario, Canada	President, Chief Executive Officer, Director (April 2022)	Professional Geologist, Principal Hanson Mining Consulting	2,601,318 (1.03%)
Scott Jobin-Bevans ⁽¹⁾ Santiago, Chile	Director (June 2015)	Managing Director, Caracle Creek Chile SpA and Principal Geoscientist, Caracle Creek International Consulting Inc., both private companies.	Nil (0%)
Elliot Strashin ⁽¹⁾ Toronto, Ontario	Director (April 1999)	President of Strashin Developments Ltd., a private Ontario corporation.	39,103,157 ⁽³⁾ (15.52%)
Charles Nigel Lees ⁽¹⁾ Ontario, Canada	Director (April 2022)	President, C.N. Lees Investments Limited	1,685,000 (0.67%)
Warren Bates British Columbia, Canada	Director (June 2022)	Geologist, Businessperson	83,333 (0.03%)

(1) Member of the audit committee.

(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 12, 2025, based upon information furnished to the Corporation by individual Directors. Unless otherwise indicated, such shares are held directly.

(3) Of the Shares that Mr. Strashin beneficially owns, or exercises control or discretion over, directly or indirectly, 22,517,833 Shares are owned directly by Mr. Strashin; 649,500 Shares are held indirectly through an RRSP; 1,000,000 Shares are held indirectly through each of Eric and Jack Strashin; 3,300 Shares are held by Elliot Strashin and Anne-Marie Crosby through joint ownership (with Elliot Strashin having control or direction over such Shares); 735,024 Shares are indirectly controlled through Julian Jaffary, spouse of Elliot Strashin; 2,383,500 Shares are indirectly controlled through Julian Jaffary RRSP; and 10,814,000 Shares are held indirectly through Strashin Developments Ltd., a private company wholly owned by Elliot Strashin.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

Cease Trade Orders

To the knowledge of the Corporation, except as disclosed herein, no proposed director of the Corporation is, as at the date of this Circular, or was within ten (10) years before the date of this Circular, a director or chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was the subject of an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Bankruptcies and Insolvency

To the knowledge of the Corporation, except as disclosed herein, no proposed director of the Corporation: (a) is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director or executive officer of a corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Charles Nigel Lees, a director of Thunder Gold Corp., served as a director of Sage Gold Inc. (“**Sage Gold**”) from December 2003 to April 2020. Sage Gold was placed into receivership by order of the Ontario Superior Court of Justice Commercial List on July 30, 2018.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed director.

4. Appointment and Remuneration of Auditors

At the Meeting, Shareholders will be asked to re-appoint Kreston GTA LLP as auditors of the Corporation, to hold office until the next annual meeting of Shareholders. Shareholders will also be asked to authorize the directors of the Corporation to fix Kreston GTA LLP’s remuneration. Kreston GTA LLP was first appointed as the auditor of the Corporation on March 26, 2024.

In the absence of contrary instructions, the persons named in the accompanying Instrument of Proxy intend to vote FOR the appointment of the auditors and authorizing the Board to fix the auditors' remuneration.

5. Confirmation and Re-Approval of the Amended and Restated Stock Option Plan

The Corporation's stock option plan (the "**Stock Option Plan**"), as amended and restated in accordance with TSXV Policy 4.4 - *Security Based Compensation*, was approved at the Corporation's annual general and special meeting of the Shareholders held on December 13, 2024, which plan permits the Board to grant options ("**Options**") to purchase up to ten percent (10%) of the issued number of Shares outstanding at the date of the Option grant. A maximum of 10% of the issued Shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of Options.

The TSXV requires all listed companies with a ten percent (10%) "rolling" stock option plan to obtain shareholder approval of such plan on an annual basis and in the case of any amendment to such plan. A summary of the Stock Option Plan is set forth under "*Stock Option Plan – 10% Rolling Stock Option Plan*" in this Circular.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution (the "**Stock Option Plan Resolution**") re-approving the Stock Option Plan. The Stock Option Plan Resolution requires a favourable vote of a majority of the Shares voted in respect thereof at the Meeting. The TSXV requires such approval before it will allow the re-adoption of the Stock Option Plan. Options to purchase Shares that were previously granted to directors, officers, employees, consultants and advisors of the Corporation will be deemed to be granted under the Stock Option Plan.

The full text of the resolutions to be considered at the Meeting is set forth below:

RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. The amended and restated stock option plan (the "**Stock Option Plan**") of Thunder Gold Corp. (the "**Corporation**") in substantially the form described in and attached to the management information circular of the Corporation dated November 18, 2025, be and the same is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the "**TSXV**"), and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the TSXV or other applicable regulatory requirements;
2. All unallocated options to acquire common shares of the Corporation, right or other entitlement available under the Stock Option Plan are hereby approved and authorized;
3. The board of directors of the Corporation is authorized and directed to make any amendments to the Stock Option Plan as may be required by the TSXV or other regulatory authorities in order to ensure the adoption of the Stock Option Plan; and
4. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ABOVE STOCK OPTION PLAN RESOLUTION. In the absence of contrary instructions, the persons named

in the accompanying Instrument of Proxy intend to vote FOR the proposed Option Plan Amendments.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The main objective of the Corporation's executive compensation program is to attract, retain, and engage high- quality, high-performance executives who have the experience and ability to successfully execute the Corporation's strategy and deliver value to our shareholders.

- (i) The objectives of the Corporation's executive compensation program are as follows:
- (ii) compensate executives competitively for the leadership, skills, knowledge, and experience necessary to perform their duties;
- (iii) align the actions and economic interests of executives with the interests of shareholders; and
- (iv) encourage retention of executives.

The independent members of the Board, being Elliot Strashin, Scott Jobin-Bevans, Warren Bates and Charles Nigel Lees (the "**Independent Directors**") annually review and set remuneration of executive officers. The Independent Directors determined that the executive compensation program should be comprised of the following elements:

- (i) Base Salary – to compensate executives for the leadership, skills, knowledge and experience required to perform their duties; and
- (ii) Long-term Incentive Plan – to retain talented executives, reward them for their anticipated contribution to the long-term successful performance of the Corporation and align them with the interests of shareholders. The plan currently consists only of incentive stock options.

Process for Determining Executive Compensation

To determine compensation payable, the Independent Directors consider an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation the Independent Directors annually review the performance of the Chief Executive Officer ("**CEO**") and President, as applicable, in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Compensation Policies and Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. Commencing in 2012, the Board reviews at least once annually the risks, if any, associated with the Corporation's compensation policies and practices at such time.

The Corporation has not retained a compensation consultant during or subsequent to the most recently completed financial year.

The Corporation has not used a “benchmark group” to determine executive compensation levels in the past. However, the Corporation compares levels with three or four companies in similar industries to determine executive compensation. Total compensation for executive officers includes consulting fees and long-term incentive stock options.

Hedging of Economic Risks in the Corporation’s Securities

The Corporation has not adopted a policy forbidding directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

Option-Based Awards

The Corporation’s Stock Option Plan has been and will be used to provide Options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Corporation. In determining the number of Options to be granted to the executive officers, the Board takes into account the number of Options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of Shareholders.

As the Corporation currently has no Compensation Committee, the Independent Directors (Elliot Strashin, Scott Jobin-Bevans, Warren Bates, and Charles Nigel Lees) have the responsibility to administer the compensation policies related to the executive management of the Corporation, including option-based awards.

Summary Compensation Table

The following tables, which is presented in accordance with National Instrument Form 51-102F6V - *Statement of Executive Compensation* which came into force on December 31, 2008 (“**Form 51-102F6V**”) sets forth all annual and long term compensation for services in all capacities to the Corporation for the two most recently completed financial years of the Corporation (to the extent required by Form 51-102F6V) in respect of each of the individuals comprised of each of the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) who acted in such capacity for all or any portion of the two most recently completed financial years, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the CEO and the CFO), as at April 30, 2025 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the Corporation’s most recently completed financial year (collectively the “**Named Executive Officers**” or “**NEOs**”).

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES								
Name and Position	Financial Period Ended	Salary, Consulting Fee, Retainer or Commission	Bonus (\$)	Share-Based Awards	Option-Based Awards ⁽¹⁾	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Wesley Hanson ⁽²⁾ President, CEO and Director	April 30, 2025	\$213,333	\$24,000	Nil.	\$53,271	Nil	Nil	\$290,604
	April 30, 2024	\$180,000	Nil	Nil.	\$13,692	Nil	Nil	\$193,692
David Speck, CFO ⁽³⁾	April 30, 2025	\$84,667	\$42,000	Nil	\$66,692	Nil	Nil	\$193,959
	April 30, 2024	\$70,000	Nil	Nil	\$41,337	Nil	Nil	\$101,337

(1) The value of Options is calculated based on the Black-Scholes Option Pricing Model.

(2) Mr. Hanson was appointed President and CEO of the Corporation on June 16, 2022. No compensation was earned or paid in respect of such individual's position as a director of the Corporation.

(3) David Speck was appointed CFO on March 23, 2022.

Incentive Plan Awards

The Corporation does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer(s).

Stock Option Plan

10% Rolling Stock Option Plan

Under the Corporation's Stock Option Plan, options are exercisable over periods of up to ten years as determined by the Board and are required to have an exercise price no less than the closing market price of the Corporation's shares on the trading day immediately preceding the day on which the Corporation announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the applicable discount, if any, permitted by the policies of the TSXV and approved by the Board, subject to a minimum exercise price of \$0.05 as required by the policies of the TSXV. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan is 10% of the issued and outstanding common shares at the time of the grant. Pursuant to the Stock Option Plan, the Board, subject to the policies of the TSXV, may determine and impose the vesting schedule and any vesting terms of the Option Shares granted. Unless otherwise specified by the Board, all Options granted under the Stock Option Plan shall vest and become exercisable in full upon grant, except Options granted to Eligible Persons performing Investor Relations Activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

All terms used herein not otherwise defined shall have the meaning ascribed to them in the Stock Option Plan.

The Stock Option Plan contains the following additional provisions:

- With the exception of options granted to a person undertaking investor relations activities, if a change of control (as defined in the Stock Option Plan) occurs, or if the Corporation is subject to a

take-over bid, all shares subject to stock options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder, subject to the approval of the Exchanges, if necessary. Earlier vesting of Options granted to Optionees who undertake Investor Relations Activities will be subject to the prior written approval of the Exchange.

- Upon an offer (as defined the Stock Option Plan) being made by an offeror, the Board may, upon notifying each Optionee of full particulars of the offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Stock Option Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Eligible Persons performing Investor Relations Activities shall be subject to the prior written approval of the TSXV.
- Unless Disinterested Shareholder Approval is obtained:
 - The aggregate number of Shares issuable to Insiders at any time under the Plan and any other Security Based Compensation arrangement of the Corporation shall not exceed ten percent (10%) of the total issued and outstanding Shares (on a non-diluted basis) at any point in time;
 - The aggregate number of Shares issuable to Insiders under the Plan and any other Security Based Compensation arrangement of the Corporation within any 12 month period shall not exceed ten percent (10%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date;
 - The aggregate number of Shares issuable to any one Eligible Person at any time under the Plan and any other Security Based Compensation arrangement of the Corporation within any 12 month period, shall not exceed five percent (5%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date;
- The aggregate number of Shares issuable to any one Consultant in any 12 month period under the Plan and any other Security Based Compensation arrangement of the Corporation, shall not exceed two percent (2%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.
- The aggregate number of Shares issuable in a 12 month period to all Eligible Persons who undertake Investor Relations Activities shall not exceed two percent (2%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.
- The Stock Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporate reorganizations including an arrangement or other transaction under which the business or assets of the Corporation become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Corporation's shareholders, or the exchange with the Corporation's shareholders, of securities of the Corporation or securities of another company.
- On the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the

Corporation other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Corporation.

- If pursuant to the operation of an adjustment provision of the Stock Option Plan, an optionee receives options (the “**New Options**”) to purchase securities of another company (the “**New Company**”) in respect of the optionee’s options under the Stock Option Plan (the “**Subject Options**”), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the Stock Option Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the “**Termination Provisions**”); (iii) if the optionee becomes an eligible person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company’s stock option plan that correspond to the Termination Provisions; and (iv) the date that is one (1) years after the optionee ceases to be an eligible person in respect of the New Company or such shorter period as determined by the Board.
- In accordance with good corporate governance practices and as recommended by National Policy 51- 201 - *Disclosure Standards*, the Corporation imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the board of directors. To ensure that holders of outstanding stock options are not prejudiced by the imposition of such black-out periods, any outstanding stock options with an expiry date occurring during a management imposed black-out period thereafter will be automatically extended to a date that is 10 trading days following the end of the Black-Out Period. Unless the Corporation or Optionee is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation’s securities.
- In accordance with the policies of the TSXV, any adjustments to the Options granted under the Stock Option Plan are subject the prior acceptance of the TSXV and any other governmental authority having jurisdiction.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Corporation at the end of the Corporation’s most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Wesley Hanson, President, CEO and Director	750,000	\$0.05	August 9, 2029	\$11,250	-	-	-
	500,000	\$0.05	April 23, 2027	\$7,500	-	-	-
	1,000,000	\$0.10	June 16, 2027	-	-	-	-
	750,000	\$0.10	January 23, 2026	-	-	-	-
David Speck, CFO	1,250,000	\$0.05	August 9, 2029	\$18,750	-	-	-
	300,000	\$0.05	April 23, 2027	\$4,500	-	-	-
	250,000	\$0.10	June 16, 2027	-	-	-	-

	300,000	\$0.10	November 9, 2026	-	-	-	-
	750,000	\$0.10	January 23, 2026	-	-	-	-
	100,000	\$0.15	January 6, 2026	-	-	-	-

(1) Calculated based on the difference between the market value of the Shares underlying the Options at April 30, 2025, and the exercise price of the Options. The closing price of the Shares on the TSXV on April 30, 2025 was \$0.065.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

A summary of the termination and change of control benefits to which the Named Executive Officers of the Corporation are entitled to receive are described below.

The Corporation has entered into an employment agreement with each of Wesley Hanson, President and CEO of the Corporation, and David Speck, CFO of the Corporation, (each, an “**Executive**”) providing for certain payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in either Executive’s respective responsibilities.

In the event that a change of control of the Corporation occurs, all Options granted to an Executive under the Stock Option Plan shall immediately be vested and exercisable.

If an Executive is terminated or resigns within twelve months after a change of control of the Corporation, the Corporation shall pay to such Executive an amount equal to the salary that would have been payable to him had his employment with the Corporation continued for 12 months (the “**Severance Period**”); and maintain such Executive’s benefits for the Severance Period or, if that is not possible or if so requested by the Executive, pay such Executive an amount equal to the value of his benefits for the Severance Period (which, in the case of insurance benefits, shall be the amount of the premiums that would have been payable by the Corporation to provide the insurance benefits).

If at any time, other than within twelve months after a change of control of the Corporation, the Corporation terminates an Executive’s employment with the Corporation for any reason other than for disability or cause or an Executive terminates his employment with the Corporation for good reason, in addition to any other amounts that may be payable to such Executive under his employment agreement, the Corporation shall pay to such Executive an amount equal to the salary that would have been payable to such Executive had his employment with the Corporation continued for the Severance Period. If the Corporation terminates an Executive’s employment for cause, the Corporation shall pay any amounts payable under his respective employment agreement up to the date of his termination. If an Executive’s employment is terminated by the mutual agreement of such Executive and the Corporation, such Executive will continue to accrue and receive his annual salary and benefits through to the date of termination reached pursuant to the mutual agreement of the Corporation and such Executive.

Other than with Mr. Hanson and Mr. Speck, the Corporation has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Director Compensation

The Corporation has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Corporation for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Circular.

The Stock Option Plan is intended for the granting of incentive stock options to, among others, the officers, employees and Directors of the Corporation. The purpose of granting such Options is to assist the Corporation in compensating, attracting, retaining and motivating the Directors of the Corporation and to closely align the personal interests of such persons with that of the Shareholders. See “*Particulars of Matters to be Acted Upon – Confirmation and Re-Approval of the Amended and Restated Stock Option Plan*”.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Corporation at the end of the Corporation’s most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ⁽²⁾
Elliot Strashin	750,000	\$0.05	August 9, 2029	\$11,250	-	-	-
	500,000	\$0.10	June 16, 2027	Nil	-	-	-
	1,000,000	\$0.05	April 23, 2027	\$15,000	-	-	-
	350,000	\$0.15	June 7, 2026	Nil	-	-	-
	1,000,000	\$0.10	January 23, 2026	Nil	-	-	-
	350,000	\$0.10	October 1, 2025	Nil	-	-	-
Scott Jobin-Bevans	300,000	\$0.05	August 9, 2029	\$4,500	-	-	-
	200,000	\$0.10	June 16, 2027	Nil	-	-	-
	100,000	\$0.05	April 23, 2027	\$1,500	-	-	-
	450,000	\$0.15	June 7, 2026	Nil	-	-	-
	250,000	\$0.10	January 23, 2026	Nil	-	-	-
	200,000	\$0.10	October 1, 2025	Nil	-	-	-
Charles Nigel Lees	300,000	\$0.05	August 9, 2029	\$4,500	-	-	-
	500,000	\$0.10	June 16, 2027	Nil	-	-	-
	100,000	\$0.05	April 23, 2027	\$1,500	-	-	-
	250,000	\$0.10	January 23, 2026	Nil	-	-	-
Warren Bates	300,000	\$0.05	August 9, 2029	\$4,500	-	-	-
	250,000	\$0.05	Nov 7, 2027	\$3,750	-	-	-
	250,000	\$0.10	June 16, 2027	Nil	-	-	-
	100,000	\$0.05	April 23, 2027	\$1,500	-	-	-
	250,000	\$0.10	January 23, 2026	Nil	-	-	-

(1) Calculated based on the difference between the market value of the Shares underlying the Options at April 30, 2025, and the exercise price of the Options. The closing price of the Shares on the TSXV on April 30, 2025 was \$0.065.

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities and the membership of each of the Committees are set out below. National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Board is currently comprised of five (5) directors. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under Multilateral Instrument 52-110 ("**MI 52-110**"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. "Material relationship" is defined as a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Four (4) of the five (5) proposed directors are considered by the Board to be "independent", within the meaning of MI 52-110. Wesley Hanson is not independent as he is the President and CEO of the Corporation.

Management Supervision by Board

The size of the Corporation is such that all the Corporation's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the Independent Directors on an informal basis as the Independent Directors are actively and regularly involved in reviewing the operations of the Corporation and have regular and full access to management. The Independent Directors are however able to meet at any time without any members of management including the non-Independent Directors being present.

Participation of Directors in Other Reporting Issuers

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Position
Scott Jobin-Bevans	Stroud Resources Ltd. (TSXV) Northern Shield Resources Inc. (TSXV) International Prospect Ventures Ltd. (TSXV) Vision Lithium Inc. (TSXV) Sienna Resources Inc. (CVE) EV Minerals Corporation (CVE) Makenita Resources Inc. (CVE)	Director, Interim President & CEO Director Director, VP Exploration Director Director Director Director
Wesley Hanson	Xplore Resources Corp. (TSXV)	Director
Charles Nigel Lees	Silver Elephant Mining Corp (TSX)	Director

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

- (i) access to recent, publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;
- (ii) access to management; and
- (iii) have full access to the Corporation's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board has considered adopting a written Code of Conduct and has decided it is not necessary to adopt such a code at the present time, due to the current activity level of the Corporation. When the Board has adopted a Code of Conduct, it will be posted on the Corporation's website.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Compensation of Directors and the CEO

The Independent Directors are Elliot Strashin, Scott Jobin-Bevans, Warren Bates and Charles Nigel Lees. These Directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the Independent Directors review compensation paid for directors and CEOs of companies of similar size and stage of development in the mining industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation, the independent directors annually review the performance of the CEO in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Board Committees

As the Directors are actively involved in the operations of the Corporation and the size of the Corporation's operations does not warrant a larger Board of Directors, the Board has determined that additional committees (other than the audit committee) are not necessary at this stage of the Corporation's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors, receives an annual report from the Nominating and Corporate Governance Committee on its assessment of the functioning of the Board and reports from each committee respecting its own effectiveness.

Expectations of Management

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan.

AUDIT COMMITTEE

The Audit Committee's Charter

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- (i) Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- (ii) Review and appraise the performance of the Corporation's external auditors.
- (iii) Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth

and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer, Chief Executive Officer and the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (i) Review and update this Charter annually.
- (ii) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (iii) Review any related-party transactions.

External Auditors

- (i) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- (ii) Obtain annually, a formal written statement from external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (iii) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (iv) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (v) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (vi) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (vii) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

- (viii) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (ix) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (i) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (ii) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (iii) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (iv) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (vi) Review any significant disagreement between management and the external auditors in connection with the preparation of the financial statements.
- (vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (viii) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

- (ix) Review certification process.
- (x) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Composition

The Committee is currently comprised of Scott Jobin-Bevans, Elliot Strashin, and Charles Nigel Lees, all of whom are independent members of the Committee. All members of the Committee are financially literate within the meaning of National Instrument 52-110 - *Audit Committees* (“NI 52-110”).

Each of the above-noted individuals has acted as a senior officer, director, or audit committee member of other public issuers or financially regulated corporations in the past and as such has obtained experience in performing responsibilities as a member of the Committee. In such capacity, each of the above-noted individuals has experience in the preparation, analysis and/or evaluation of financial statements generally and an understanding of internal controls and procedures for financial reporting. Based on the foregoing, it is the Board’s conclusion that each of the members of the Committee has an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves and experience in evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Audit Committee Oversight

At no time since the beginning of the Corporation’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 - *Composition of the Audit Committee* and 5 - *Reporting Obligations*.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under “*The Audit Committee’s Charter – External Auditors*”.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit fees are as follows:

Type of Work	Year Ended April 30, 2025	Year Ended April 30, 2024
Audit Fees ⁽¹⁾	\$30,975	\$29,400
Audit-Related Fees ⁽²⁾	-	-

Tax Fees ⁽³⁾	-	-
All Other Fees	-	-
Total	\$30,975	\$29,400

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit Fees".

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.com. Shareholders may contact the Corporation in order to request copies of the Corporation's financial statements at the offices of the Corporation at 128-1100 Memorial Avenue, Thunder Bay, Ontario, P7B 4A3. Financial information about the Corporation may be found in the Corporation's audited annual financial statements and Management's Discussion and Analysis for its most recently completed financial year, which are available on SEDAR+ at www.sedarplus.ca.

APPROVAL AND CERTIFICATE

The contents and the sending of this Circular have been approved by the Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated as of November 18, 2025.

(signed) "Wesley Hanson"

Wesley Hanson
President, Chief Executive Officer and Director

SCHEDULE "A"
STOCK OPTION PLAN

See attached.

**THUNDER GOLD CORP.
STOCK OPTION PLAN**

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Senior Officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less the applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

"**Associate**" means an "Associate" as defined in the TSX Policies.

"**Black-Out Period**" means a period of time during which, pursuant to the policies of the Company, trading in Shares or Options is prohibited or restricted.

"**Board**" means the Board of Directors of the Company as constituted from time to time.

"**Change of Control**" means the acquisition by any person and/or its Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person and/or its Joint Actors, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.

"**Company**" means Thunder Gold Corp. and its successors.

"**Consultant**" means a "Consultant" as defined in the TSX Policies.

"**Consultant Company**" means a "Consultant Company" as defined in the TSX Policies.

"**Director**" means a "director" of the Company as such term is defined in the TSX Policies.

"**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from: (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or (ii) acting as a director or officer of the Company or its subsidiaries.

"**Discounted Market Price**" means the "Discount Market Price" as defined in the TSX Policies.

"**Disinterested Shareholder Approval**" means approval by a majority of the votes attaching to shares voted at a meeting of shareholders of the Company, excluding the votes attaching to shares held by persons with an interest in the subject matter of the resolution, in accordance with TSX Policies.

"Effective Date" has the meaning given to that term in Section 3.2. hereof.

"Eligible Persons" has the meaning given to that term in Section 1 hereof.

"Employee" means an "Employee" as defined in the TSX Policies.

"Exchanges" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

"Expiry Date" means, in respect of an Option, the date set by the Board under Section 3.1 of the Plan as the last date on which such Option may be exercised, as may be extended in accordance with Section 4.5 of the Plan.

"Expiry Time" means, in respect of an Option, 4:00pm Pacific Standard Time on the Expiry Date of such Option.

"Grant Date" means, in respect of an Option, the date on which such Option is granted, as shall be specified in the Option Agreement for such Option.

"Insider" means an "Insider" as defined in the TSX Policies.

"Investor Relations Activities" means "Investor Relations Activities" as defined in the TSX Policies.

"Joint Actor" means a person "acting jointly or in concert" with another person as that phrase is interpreted in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*.

"Management Company Employee" means a "Management Company Employee" as defined in the TSX Policies.

"Market Price" means, in respect of Shares on a particular Grant Date, the closing price per Share on the last day on which Shares were traded immediately prior to either: (a) the day on which the Company announces the grant of the Option; or (b) if the grant is not announced, on the Grant Date. If the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

"New Company" has the meaning given to that term in Section 4.4.5. hereof.

"New Options" has the meaning given to that term in Section 4.4.5. hereof.

"Option" means an option to purchase Shares granted pursuant to, or otherwise subject to, this Plan.

"Option Agreement" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants an Optionee an Option.

"Optionee" means a person holding an Option.

"Option Price" means the exercise price of an Option, being the per Share price at which the Optionee may acquire Option Shares pursuant to the exercise of such Option, such price to be specified in the Option Agreement for such Option, as may be adjusted from time to time in accordance with the provisions of Section 5.

"**Option Shares**" means the Shares which an Optionee may purchase under an Option.

"**Plan**" means this Stock Option Plan.

"**Pre-Existing Options**" has the meaning given to that term in Section 3.2. hereof.

"**Pre-Existing Plan**" has the meaning given to that term in Section 3.2. hereof.

"**Shares**" means the common shares in the capital of the Company provided that, in the event of any adjustment pursuant to Section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

"**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.

"**Security Based Compensation**" means "Security Based Compensation" as defined in the TSX Policies.

"**Senior Officer**" mean a "Senior Officer" as defined in the TSX Policies.

"**Subject Options**" has the meaning given to that term in Section 4.4.5. hereof.

"**TSX Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSX Policy**" means any one of them.

"**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of Section 5, such adjustments to be cumulative.

"**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1. Option Terms

- 3.1.1. Pursuant to Section 6.3 of the Plan, the Board shall have the authority to issue Options and set the terms of Options in accordance with the terms of the Plan and applicable policies of the Exchanges.
- 3.1.2. The Board may from time to time authorize the issue of Options to Eligible Persons.
- 3.1.3. The Option Price for each Option shall be not less than the Discounted Market Price on the Grant Date, which in any event shall not be less than \$0.05, provided that if an Option is granted within ninety (90) days of the distribution of Shares by the Company pursuant to a prospectus, the Option Price must be the greater of the Discounted Market Price and the per share price paid for Shares acquired under such distribution. The ninety (90) day period begins: (a) on the date a final receipt is issued for the prospectus, or, in the case of an initial public offering of Shares, on the date of listing of the Shares; or (ii) in the case of a prospectus what qualifies the distribution of Shares upon the exercise of special warrants, on the date of issuance of such special warrants.
- 3.1.4. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten (10) years after the Grant Date, subject to the operation of

Section 4.5. Options shall not be assignable (or transferable) by the Optionee.

- 3.1.5. An Eligible Persons who is engaged in Investor Relations Activities may not receive any Security Based Compensation other than Options granted hereunder;

3.2. **Previously Granted Options**

In the event that on the date this Plan is implemented and effective (the "**Effective Date**") there are outstanding stock options (the "**Pre-Existing Options**") that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (a "**Pre-Existing Plan**"), all such Pre- Existing Options shall, effective as of the Effective Date, be governed by and subject to the terms of the Plan.

3.3. **Limits on Shares Issuable on Exercise of Options**

- 3.3.1. At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of Pre-Existing Options) together with those Shares reserved for issuance at such time under any other established or proposed share compensation arrangement of the Company shall not exceed ten percent (10%) of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option.
- 3.3.2. Any Shares subject to an Option which has been granted under the Plan and which has been subsequently cancelled or terminated in accordance with the terms of the Plan, without having been exercised, will again be available for issuance pursuant to the exercise of Options granted under the Plan.
- 3.3.3. Unless Disinterested Shareholder Approval is obtained, the aggregate number of Shares:
- (a) issuable to Insiders at any time under the Plan and any other Security Based Compensation arrangement of the Company, shall not exceed ten percent (10%) of the total issued and outstanding Shares (on a non-diluted basis) at any point in time;
 - (b) issuable to Insiders under the Plan and any other Security Based Compensation arrangement of the Company within any 12 month period, shall not exceed ten percent (10%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date; and
 - (c) issuable to any one Eligible Persons at any time under the Plan and any other Security Based Compensation arrangement of the Company within any 12 month period, shall not exceed five percent (5%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date;
- 3.3.4. The aggregate number of Shares issuable to any one Consultant in any 12 month period under the Plan and any other Security Based Compensation arrangement of the Company, shall not exceed two percent (2%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.
- 3.3.5. The aggregate number of Shares issuable in a 12 month period to all Eligible Persons who undertake Investor Relations Activities shall not exceed two percent (2%) of the total issued

and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.

3.4. Option Agreements

- 3.4.1. Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee.
- 3.4.2. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee represent herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary.
- 3.4.3. The execution of an Option Agreement by the Company shall constitute conclusive evidence that the Option issued thereunder has been awarded in compliance with this Plan.

4. EXERCISE OF OPTION

4.1. When Options May be Exercised

Subject to Sections 4.3, 4.4 and 4.5, including, without limitation: (i) any restriction (including vesting requirements) on the number or percentage of Option Shares which may be purchased by the Optionee during any particular time period; (ii) any restriction on the exercise of Options pursuant to the requirements of a Black-Out Period or any regulatory authority having jurisdiction; and (iii) termination of the Option in accordance with the terms of the Plan, the unexercised portion of an Option may be exercised by the Optionee in whole or in part at any time after the Grant Date up to the Expiry Time and shall not be exercisable thereafter.

4.2. Manner of Exercise

- 4.2.1. The Option shall be exercisable by delivering to the Company written notice specifying the number of Option Shares in respect of which the Option is being exercised together with payment in full of the Option Price for each such Option Share by way of certified cheque, bank draft, money order or cash. Upon receipt of such notice and payment by the Company, there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan.
- 4.2.2. Upon an Optionee exercising an Option and paying the Company the aggregate purchase price for the Option Shares in respect of which the Option has been exercised, the Company shall as soon as practicable issue and deliver a certificate representing the Shares so purchased.

4.3. Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.3 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Eligible Persons performing Investor Relations Activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period. Notwithstanding the foregoing, in the event that a Pre-Existing Plan imposed vesting requirements on

a Pre-Existing Option, such vesting requirements must be satisfied before any such Pre-Existing Options shall become Vested.

4.4. Ceasing to be an Eligible Person and Death

- 4.4.1. **Death of an Optionee.** If an Optionee (or: (a) in the case of an Optionee that is not an individual, the person that controls such Optionee; or (b) in the case of an Optionee that is a Consultant Company, all of the individuals who provide services to the Company or its subsidiaries on behalf of such Consultant Company) shall die, any Option held by such Optionee at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period ending on the earlier of: (a) one year after the date of death of the Optionee; and (b) the Expiry Time in respect of the Option, and then only to the extent that such Optionee was entitled to exercise the Option at the date of death of such Optionee.
- 4.4.2. **Disability of an Optionee.** If the Optionee ceases to be an Eligible Person, due to his or her Disability or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, any Option held by such Optionee at the date of Disability shall be exercisable in whole or in part for a period ending on the earlier of: (a) one year after the date of Disability of the Optionee; and (b) the Expiry Time in respect of the Option, and then only to the extent that such Optionee was entitled to exercise the Option at the date of Disability of such Optionee.
- 4.4.3. **Termination For Cause.** If the Optionee ceases to be an Eligible Person as a result of "termination for cause" of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee's employer), as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.
- 4.4.4. **Early Retirement, Voluntary Resignation or Termination Other than For Cause.** If the Optionee ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her voluntary resignation, or to his or her termination by the Company or its subsidiary other than for cause (or, in the case of an Optionee who is a Management Company Employee or a Consultant, the termination of the company providing management or consultant services to the Company or its subsidiary), any outstanding Option then held by such Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of: (i) the Expiry Time; and (ii) the date that is ninety (90) days (or thirty (30) days if the Optionee was engaged in Investor Relations Activities) after the Optionee ceases to be an Eligible Person.
- 4.4.5. **Spin-Out Transactions.** If pursuant to the operation of Section 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Time of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to Section 4.4.1, 4.4.2, 4.4.3, 4.4.4, as applicable; (iii) if the Optionee

becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to Section 4.4.1, 4.4.2, 4.4.3, 4.4.4 hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

4.5. **Interpretation**

- 4.5.1. For purposes of Section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.
- 4.5.2. For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this Section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.6. **Extension of Expiry Date During Black-Out Period**

If the Expiry Date in respect of any Option occurs during a Black-Out Period imposed by the Company, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) trading days following the end of such Black-Out Period (the "**Extension Period**"); provided that if an additional Black-Out Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Black-Out Period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed Black-Out Period. The automatic extension of an Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.7. **Effect of a Take-Over Bid**

If a bona fide offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof;

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to Section 4.3 shall be reinstated. If any Option Shares are returned to the Company under

this Section 4.7, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.8. Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Eligible Persons performing Investor Relations Activities shall be subject to the prior written approval of the Exchanges. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this Section, except that not less than five (5) business days and not more than thirty-five (35) days' notice is required.

4.9. Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

4.10. Effect of a Change of Control

With the exception of Options granted to an Optionee who undertakes Investor Relations Activities, if a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges, if necessary. Earlier vesting of Options granted to Optionees who undertake Investor Relations Activities will be subject to the prior written approval of the Exchanges.

4.11. Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company (including, in the case of a Management Company Employee or Consultant, termination of the company providing such management or consulting services to the Company or its subsidiary), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.12. Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash,

cancelled, terminated, surrendered, forfeited or expired, may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1. Share Reorganization

Subject to the prior approval of the Exchanges as required, whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

5.2. Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3. **Corporate Organization**

Subject to the prior approval of the Exchanges as required, whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in Sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4. **Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5. **Regulatory Approval**

Any adjustment to the Options granted under the Plan is subject to the prior acceptance of the Exchanges and any other governmental authority having jurisdiction.

6. **MISCELLANEOUS**

6.1. **Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2. **Necessary Approvals**

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested Shareholder Approval (as required by the Exchanges) will be obtained for any reduction in the exercise price of or extension to (except in the case of an automatic extension pursuant to Section 4.6 of the Plan) any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3. Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in Section 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4. Income Taxes

As a condition of and prior to participation in the Plan, any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind because of his or her participation in the Plan.

6.5. Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6. Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7. No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8. Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into

compliance therewith.

6.9. No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.10. Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering). Nothing contained in this Plan or in any Option granted under this Plan shall confer upon any Optionee any rights to continued employment or continued service with the Company as a Director, Consultant or otherwise, or interfere in any way with the rights of the Company in connection with the employment or termination of employment, or service or termination of service, of any such Optionee.

6.11. Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12. Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13. Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14. Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE "A"

THUNDER GOLD CORP.

STOCK OPTION PLAN – OPTION AGREEMENT

[The following legend is required in respect of Options granted to Insiders or Consultants or granted with an exercise price that is less than the applicable Market Price: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until four months and one day after the date of grant.*]

This Option Agreement is entered into between Thunder Gold Corp. (the "**Company**") and the Optionee named below pursuant to the Company's Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on _____, 20____ (the "**Grant Date**");
2. _____ (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase _____ Common Shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of \$X.XX per share;
5. which shall be exercisable immediately commencing on the Grant Date [OR set forth applicable vesting schedule];
6. terminating on the _____, 20____ (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The Optionee acknowledges that any Option Shares received by him upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him or to assist him in complying with any exemption from such registration if he should at a later date wish to dispose of the Option Shares. **[Following to be included in Option Agreements with "U.S. Persons"** - The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."

To the extent that the Option is potentially subject to taxation under either Canada or the U.S. or both

jurisdictions, the Optionee acknowledges that the Optionee has had adequate opportunity to obtain advice of independent tax counsel with respect to the tax treatment of the Option (including federal, state and provincial, as applicable). Furthermore, non-U.S. Optionees who are granted Options that are not subject to the restrictions applicable to U.S. Participants but who subsequently become subject to U.S. source income are strongly encouraged to seek advice of independent tax counsel to determine the applicability of U.S. tax law to such Options.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement – Personal Information

The Optionee hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the XX day of 20XX.

THUNDER GOLD CORP.

By: _____
Authorized signatory

Signature: _____

Name (print): _____

Address: _____

Date: _____

Witness Signature: _____

Witness Name
(print): _____

