THUNDER
GOLD CORP

Exploration that Delivers

March 2026 |

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

Forward Looking Statements

QUALIFIED PERSON

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

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

Investment Highlights

Demonstrated Tier One Discovery Potential

Scale and grade aligned with Canada's largest open-pit gold mines.

Strategic Location & Infrastructure

Only 40 km from Thunder Bay with year-round access to highway, rail, hydro, port, and skilled labour.

Large-Scale Resource Potential

Upper Expression of Intrusion Related Gold Deposit = Generational Scale with exceptional grade consistency.

Capital Efficiency

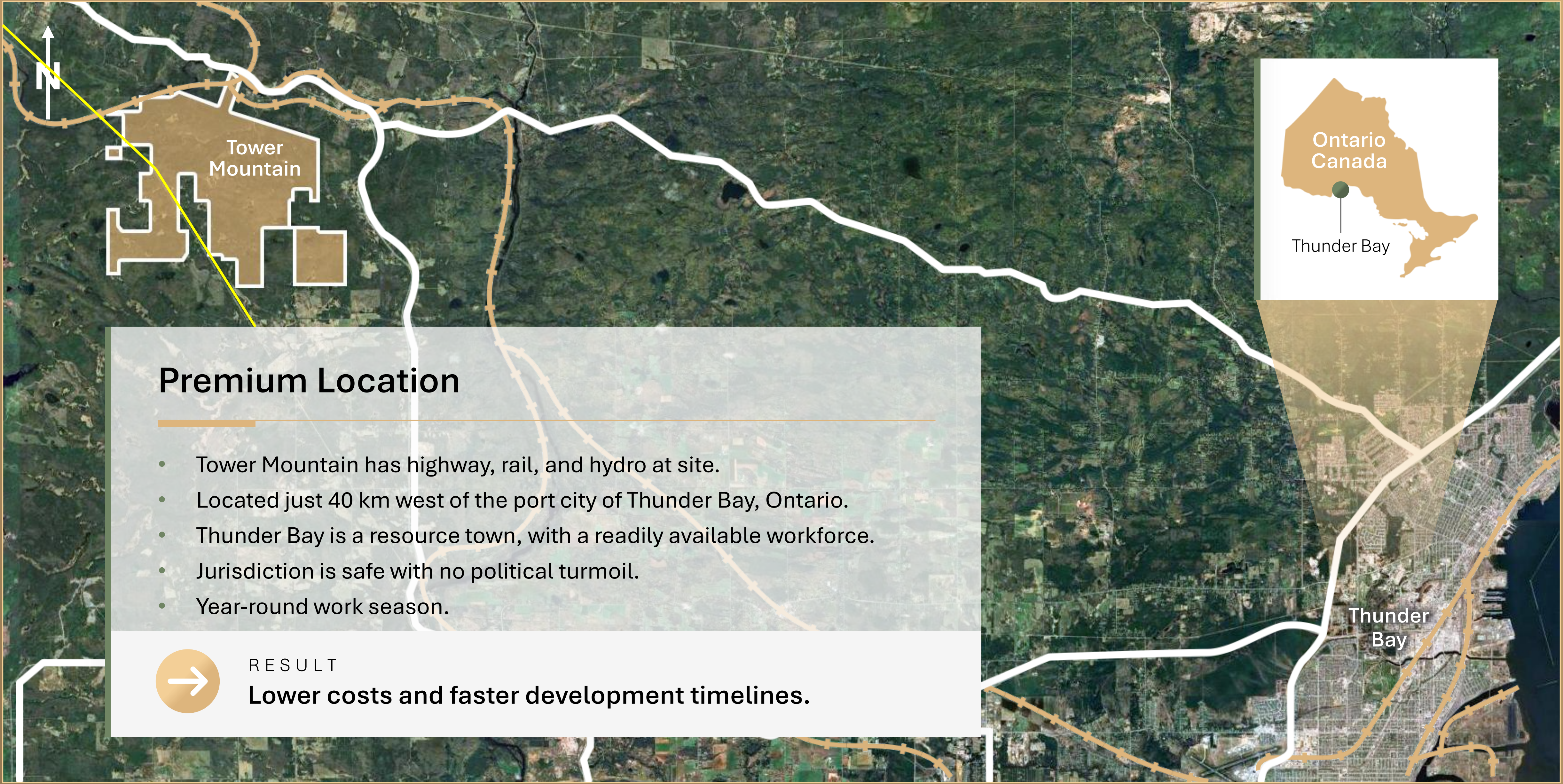
- $0.66 / $1.00 raised goes to exploration.
- Average all-in drilling cost ~$275/m.
- All-in Discovery Cost $3.95/oz

Significant Exploration Upside

Short-term discovery potential within and adjacent to 2026 resource pit. Long-term potential at depth & within the 7,000-metre alteration halo currently untested.

Experienced Team

Proven management capability. Consistently delivering on guidance.



Premium Location

- Tower Mountain has highway, rail, and hydro at site.
- Located just 40 km west of the port city of Thunder Bay, Ontario.
- Thunder Bay is a resource town, with a readily available workforce.
- Jurisdiction is safe with no political turmoil.
- Year-round work season.

RESULT

Lower costs and faster development timelines.

Resource Estimate Snapshot

514,000 oz
Indicated Resource
34.5 Mt @ 0.46 g/t

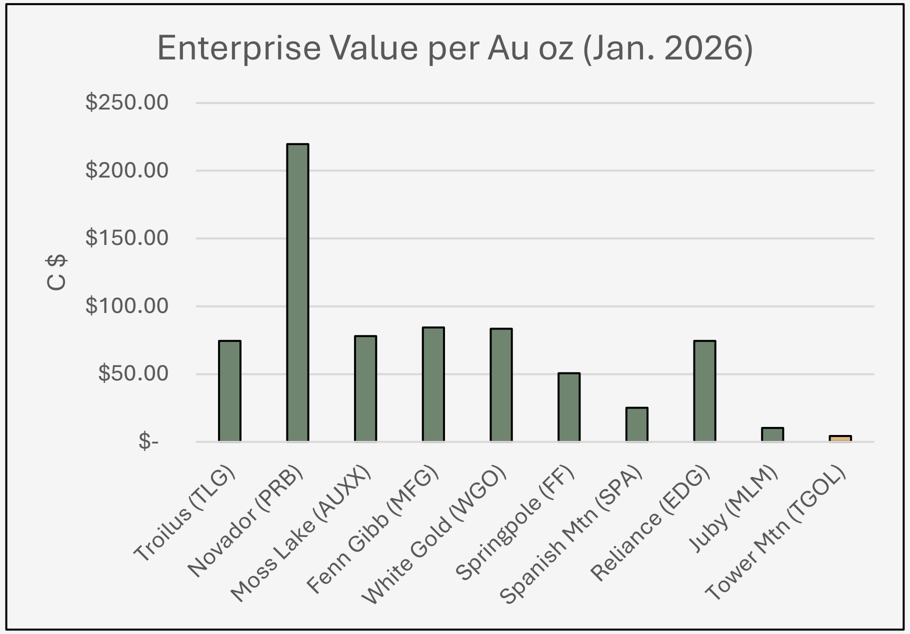
3,053,000 oz
Inferred Resource
211.1 Mt @ 0.45 g/t

1.8:1
Waste to Ore
Strip Ratio

US$3,000
Gold Price

US$19.90
Operating costs

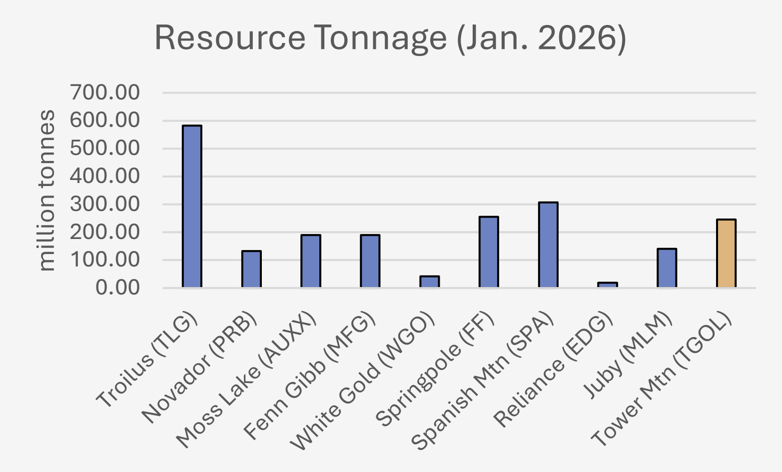
C$3.95
All in Discovery Cost
per Au oz

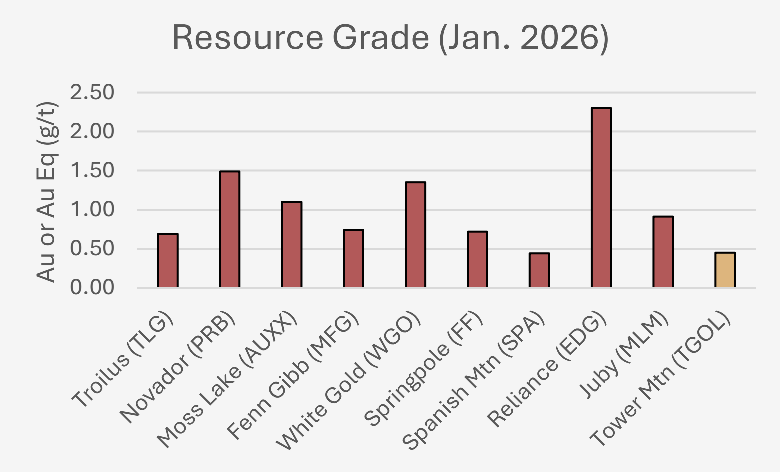


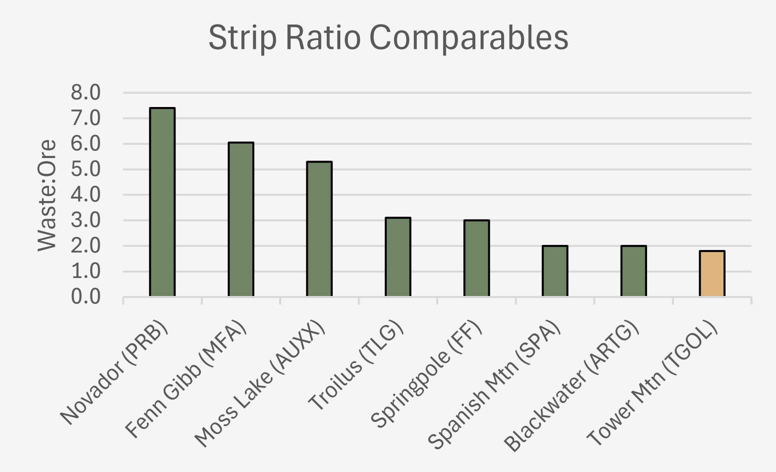
Gold price for resource is 60% of current spot price.
Metallurgical recovery of 80%, 5% lower than average of testwork.
Significant re-rating potential through conversion of Inferred to Measured and Indicated.

$10 per oz. valuation (Feb. 25, 2026)
Peer group average (Inferred) = $28 per oz.
Global quartile* range (Inferred) = $24 -$44 per oz.
** Mineral Valuation Group Pty Ltd (2026)*

Benchmarking Canadian Large-Tonnage, Low-Grade (LTLG) Projects







Top 25% relative to LTLG Peer Group.

Lowest drill density of Peer Group.

Bottom 25% relative to LTLG Peer Group.

Optionality within existing pit to increase average grade through definition drilling.

Lowest strip ratio relative to Peer Group.

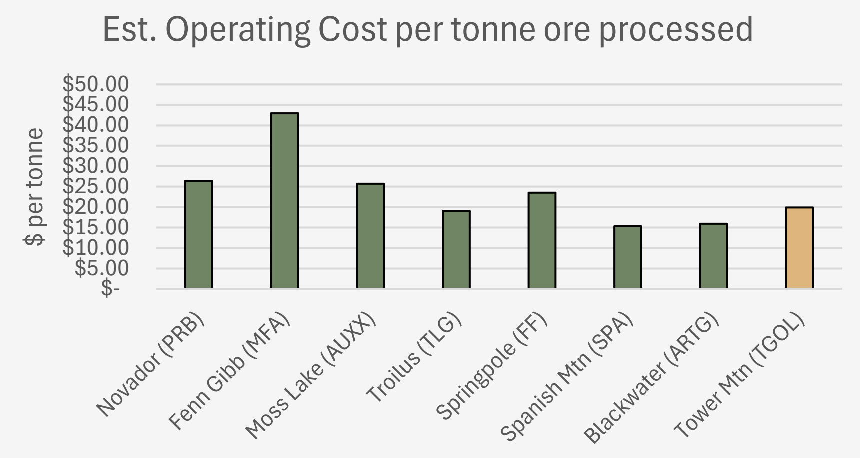
Mineral Resource Estimate (MRE) – January 2026

Optionality to increase average grade through sequencing

	INDICATED			INFERRED				
Cut-off Grade (Au g/t)	Ore Tonnes	Average Grade (Au g/t)	Contained Gold (Au oz)	Ore Tonnes	Average Grade (Au g/t)	Contained Gold (Au oz)	Waste Tonnes	Strip Ratio (waste:ore)
>1.00	2,209,000	1.770	126,000	13,336,000	1.350	579,000	679,080,000	43.7
>0.95	2,468,000	1.689	134,000	14,653,000	1.317	620,000	677,505,000	39.6
>0.90	2,740,000	1.613	142,000	16,147,000	1.280	665,000	675,738,000	35.8
>0.85	3,058,000	1.536	151,000	17,913,000	1.240	714,000	673,654,000	32.1
>0.80	3,434,000	1.459	161,000	20,993,000	1.179	796,000	670,199,000	27.4
>0.75	3,907,000	1.376	173,000	24,047,000	1.128	872,000	666,672,000	23.8
>0.70	4,495,000	1.290	186,000	27,752,000	1.074	958,000	662,378,000	20.5
>0.65	5,175,000	1.210	201,000	32,568,000	1.015	1,062,000	656,883,000	17.4
>0.60	6,077,000	1.123	219,000	40,200,000	0.940	1,215,000	648,349,000	14.0
>0.55	7,209,000	1.036	240,000	48,568,000	0.877	1,370,000	638,849,000	11.5
>0.50	8,631,000	0.952	264,000	59,873,000	0.811	1,560,000	626,122,000	9.1
>0.45	10,497,000	0.867	293,000	72,424,000	0.752	1,752,000	611,705,000	7.4
>0.40	12,796,000	0.787	324,000	87,167,000	0.697	1,953,000	594,663,000	5.9
>0.35	15,703,000	0.711	359,000	105,602,000	0.641	2,175,000	573,321,000	4.7
>0.30	19,648,000	0.633	400,000	130,514,000	0.580	2,434,000	544,464,000	3.6
>0.25	25,057,000	0.556	448,000	160,050,000	0.524	2,695,000	509,518,000	2.8
>0.20	32,663,000	0.478	502,000	201,612,000	0.462	2,994,000	460,350,000	2.0
>0.19	**34,506,000**	**0.463**	**514,000**	**211,118,000**	**0.450**	**3,053,000**	**449,001,000**	**1.8**
>0.15	42,826,000	0.406	559,000	253,830,000	0.403	3,285,000	397,970,000	1.3
>0.10	54,179,000	0.347	605,000	327,537,000	0.340	3,578,000	312,910,000	0.8
>0.00	64,577,000	0.303	628,000	492,342,000	0.245	3,881,000	**136,441,000**	0.2

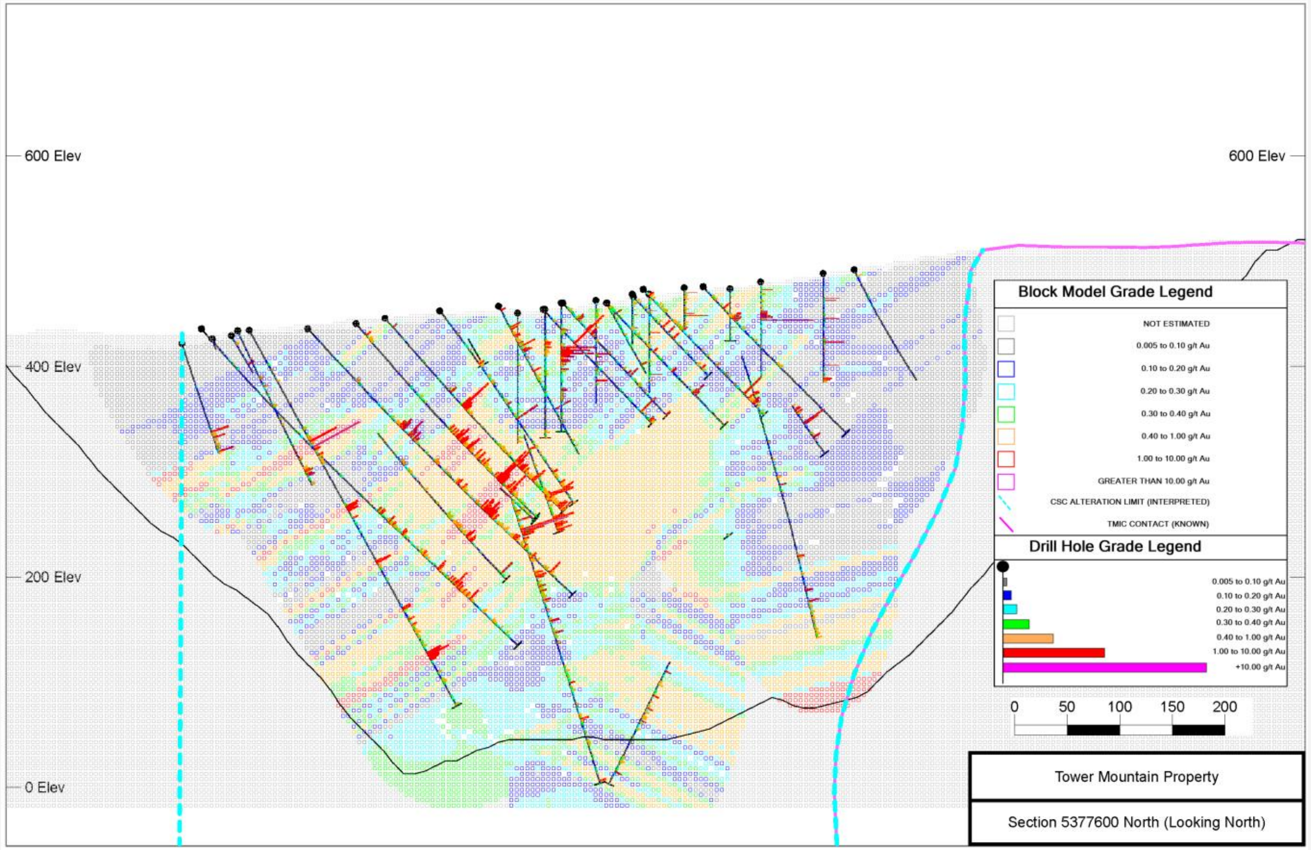
MRE Assumptions *(all $ in $US)*

Gold Price	$3,000.00 / oz
Mining cost per tonne mined	$ 3.00
Process cost per tonne processed	$ 8.00
G&A cost per tonne processed	$ 3.50
Waste : Ore Strip Ratio	1.8:1
Total Cost per tonne processed	$ 19.90



Exploration Opportunities

Multiple Paths to Increase the Resource



1 Uniform Mineralization

Uniform gold grades in ALL rock types from surface to 500m depth.

2 In-Pit Potential

20-25% of the pit shell is un-estimated and currently considered to be waste.

3 Near-Pit Potential

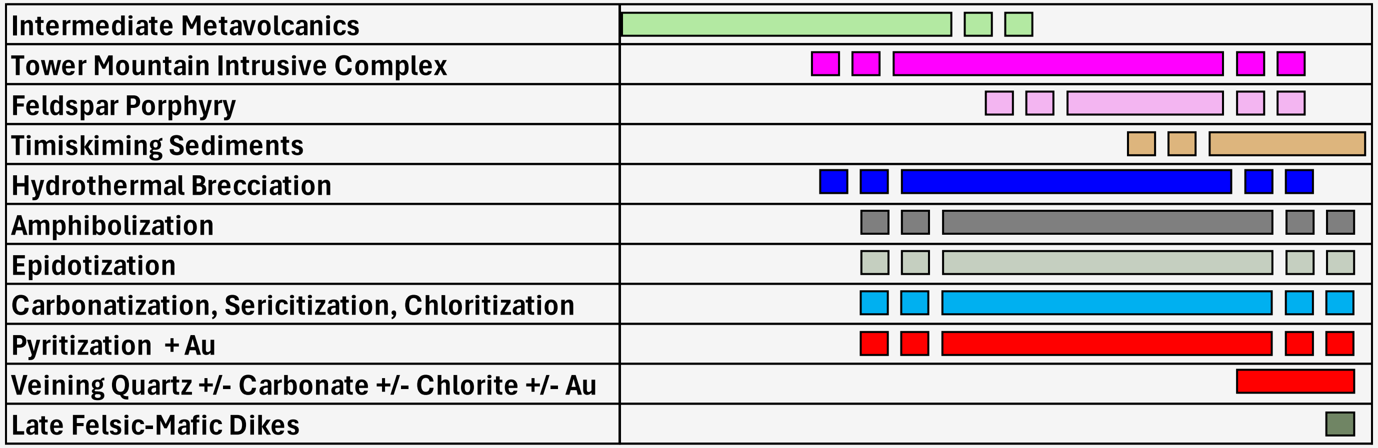
Numerous opportunities to increase the size of the pit targeting mineralization external to current shell, particularly at depth.

4 Long-Term Potential

There is over 7,500 metres (centre-line) of untested strike potential surrounding the TMIC.

Drilling to date is restricted to the phyllic alteration shell of a telescoped alteration system surrounding the Tower Mountain Intrusive Complex (TMIC).

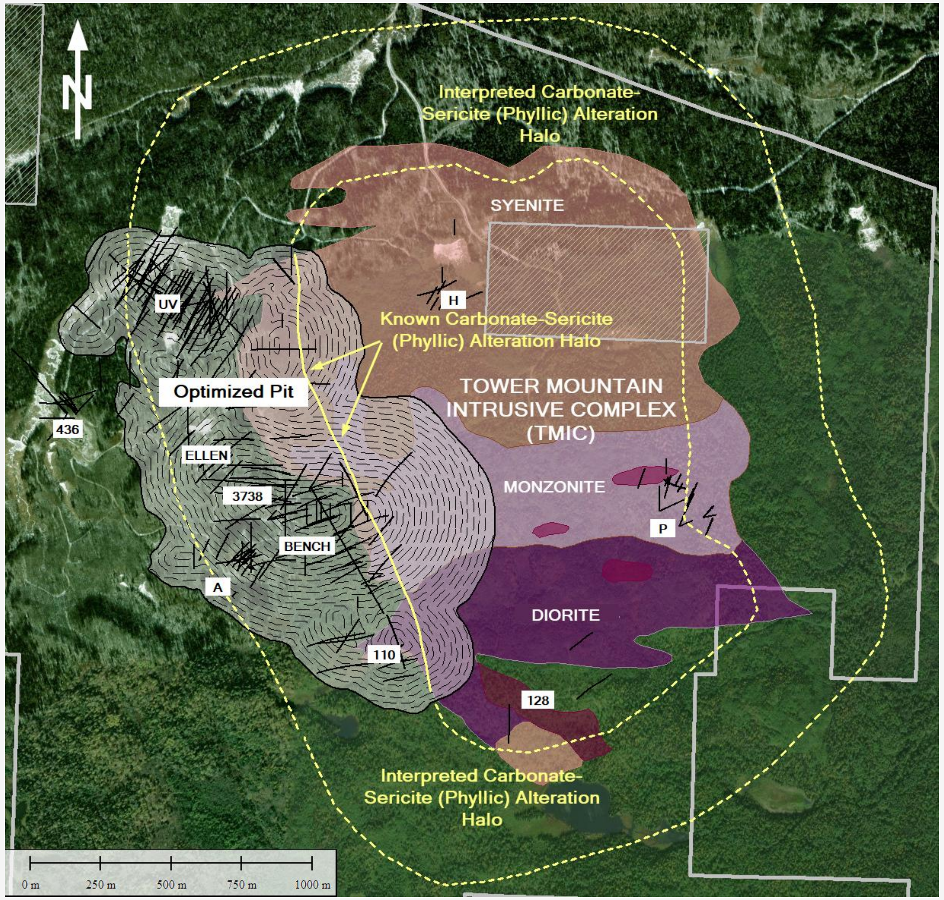
Paragenisis



TMIC intrusion produces extensive brecciation facilitating fluid flow;

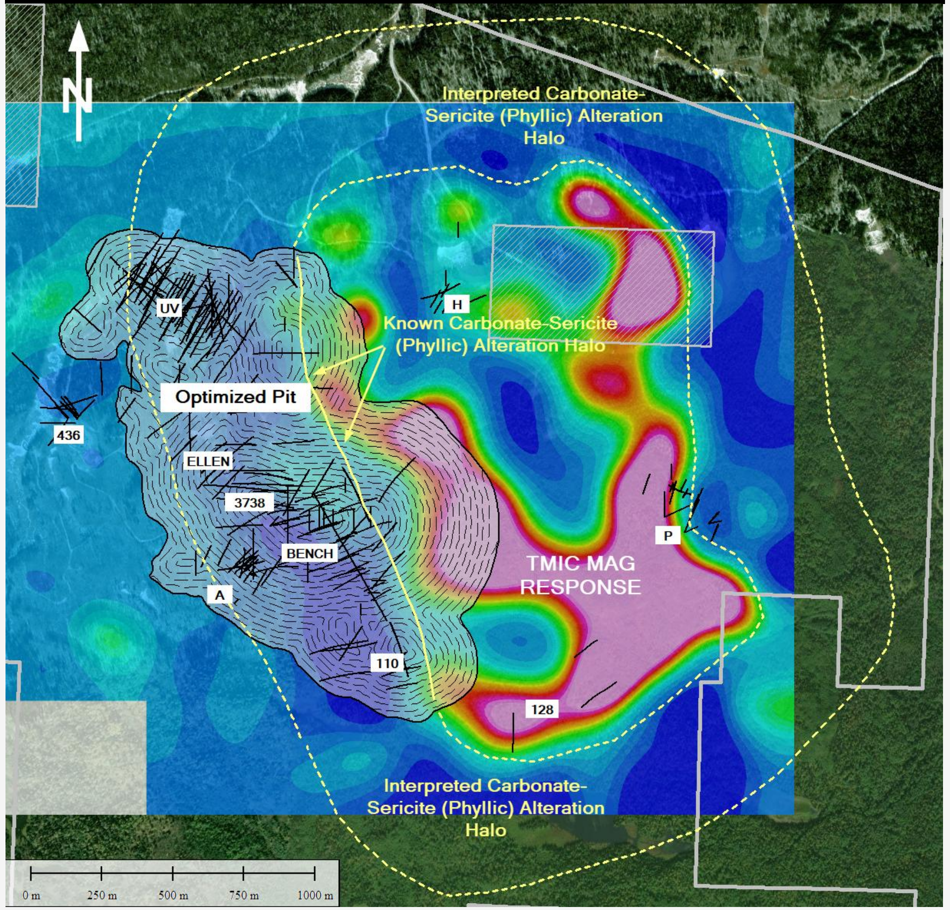
Hydrothermal fluids originating from later intrusive phases produce a telescoped alteration halo surrounding the intrusion;

Carbonate-sericite (phyllic) alteration destroys magnetite supplying the iron for widespread, disseminated pyrite + Au within the brecciated halo surrounding the TMIC.



Exploration Vectors

Long-term resource growth from remaining 80% (7,000 m) of alteration halo and depth extension of system.



Outcrop is minimal, less than 25% within the claim package.

Heli-Mag (shown) is the primary exploration vector as it highlights magnetic destruction surrounding the TMIC (blue).

The current MRE pit coincides with the intense magnetic low parallel to the western TMIC contact.

Drilling at the P Target (2024-25) returned statistically identical gold grades and interval lengths as those reported within the resource pit. Drilling suggest a southeast plunge.

The strong, untested magnetic lows surrounding the TMIC are priority, long-term, resource growth targets.

Metallurgy

HOLE ID	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Recovery (%)
TM21-121	194.00	197.00	3.00	0.267	79.6%
TM21-111	200.00	203.00	3.00	0.377	90.8%
TM22-128	32.00	72.50	40.50	0.450	90.0%
TM21-95	157.50	160.50	3.00	0.456	92.9%
TM21-97	108.00	109.00	1.00	0.598	79.6%
TM23-137	104.50	144.50	40.00	0.720	68.0%
TM21-91	197.50	200.50	3.00	0.745	94.9%
TM21-103	84.50	87.50	3.00	0.886	88.2%
TM21-100	57.50	60.50	3.00	0.893	88.2%
TM21-95	129.00	132.00	3.00	1.193	91.4%
TM21-118	5.00	42.50	37.50	1.270	78.0%
TM21-90	373.50	376.50	3.00	1.320	88.4%
TM04-12	271.50	274.50	3.00	1.718	85.7%
TM21-97	259.00	262.00	3.00	1.955	72.5%
TM04-09	195.00	237.00	42.00	2.650	85.0%
TM21-100	98.00	101.00	3.00	4.000	88.1%

Sixteen representative samples.
Two independent , accredited laboratories.
All lithologies and alteration assemblages .
Representative grade 0.267 to 4.000 g/t.
All samples collected within the 2026 resource pit at different levels.

AVERAGE RECOVERY 84.1%

No systematic bias observed relative to lithology, alteration, grade or location.

Net acid consuming = simplifies permitting, reduces engineering cost associated with long term stockpiles.

Project Roadmap

Q1
Phase 1
5,000 metres Definition Drilling
2,500 metres Expansion Drilling

Q2
7,500 metres Definition Drilling
Metallurgical Testwork
Environmental - Cultural

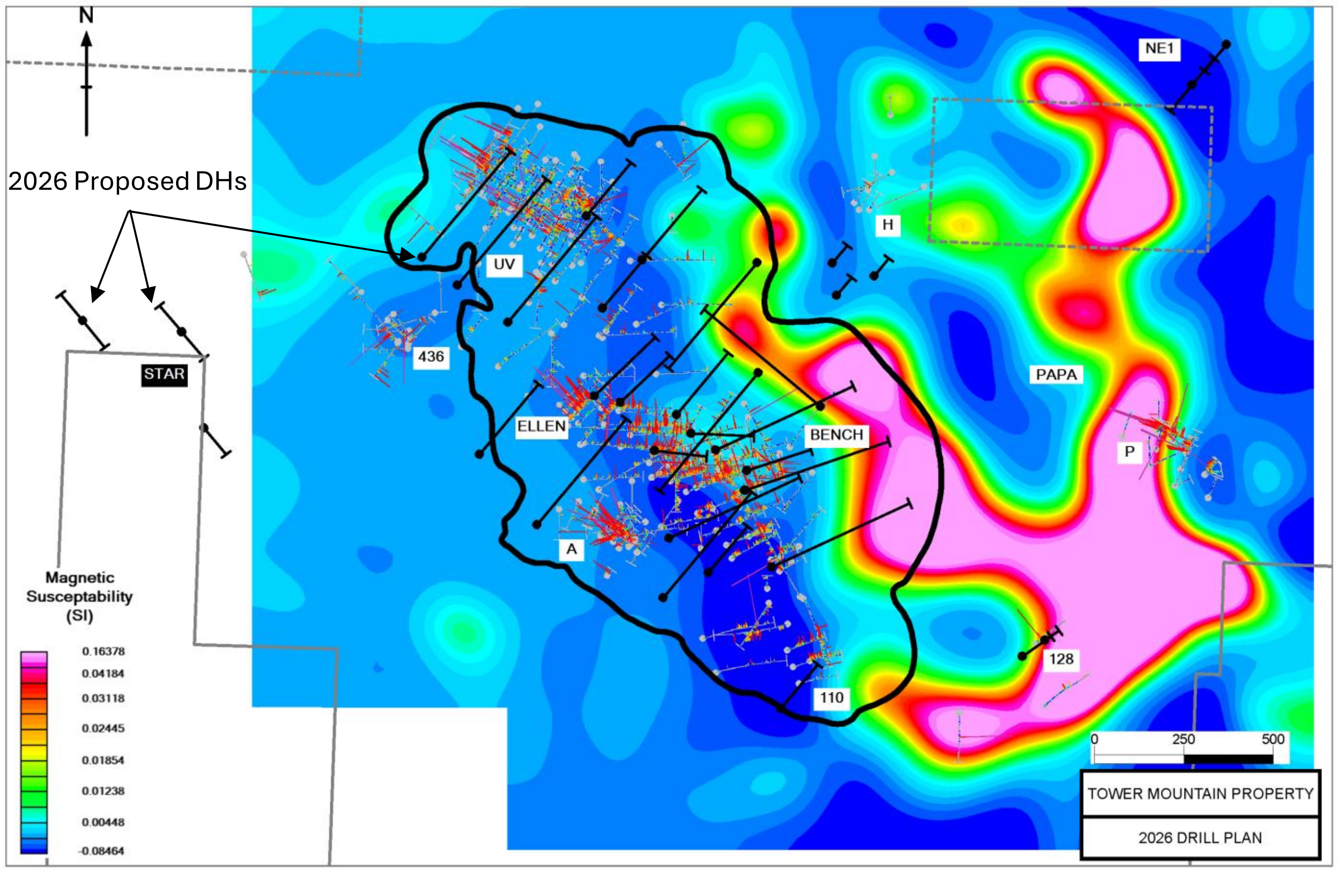
Q3
5,000 metres Definition Drilling
5,000 metres Expansion Drilling

Q4
MRE Update
Scoping Study

Q1-2027
Environmental Baseline
Cultural Studies
Preliminary Engineering

2026 Objectives:
1.5 M oz. Indicated PLUS 3.5 M oz. Inferred;
Updated MRE PLUS Initial Scoping Study.

2026 Exploration Drilling



Discovery Drilling 2,000 m @ $150 / m

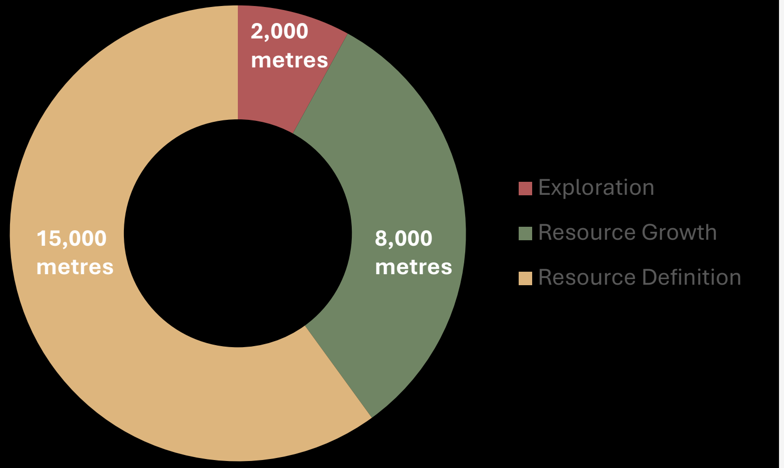
(Ontario Junior Exploration Program grants reduce cost per metre by 50%).

Resource Growth 8,000 m @ $300 / m

Deep holes (+600 m) targeting Inferred Resource Replacement under MRE pit limit.

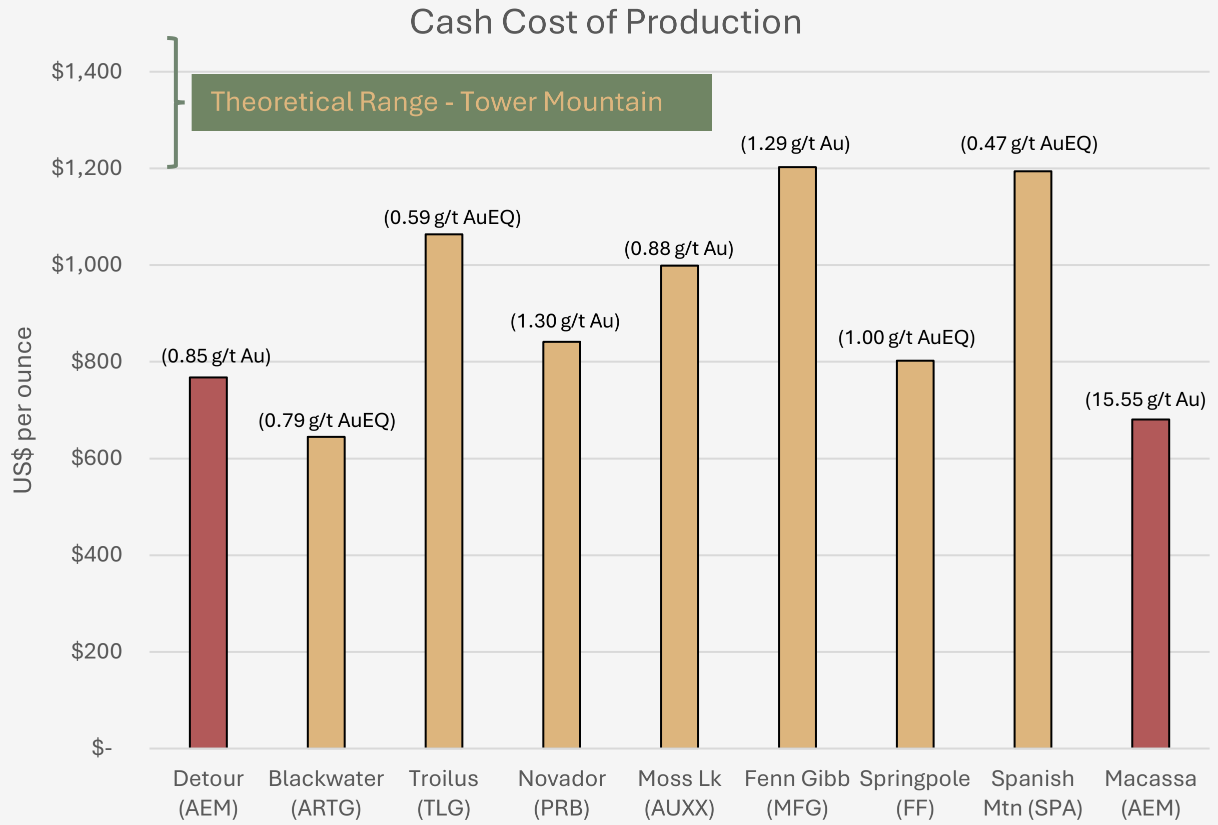
Resource Definition 15,000 m @ $300 / m

Convert Inferred to Measured and Indicated in advance of Initial Scoping Study planned for Q4-2026.



Cash Costs of Production, Actual vs. Estimated | Canada (2025)

Canadian Producers & LTLG Developers



(Actual / estimated feed grade Au or AuEQ g/t)

1 **Agnico Eagle Mines "Goal posts"**
Detour Lake LTLG- OP @ 0.85 g/t
Macassa –High Grade- UG @ 15.55 g/t

2 **Impact of Grade on Cost (AEM)**
14.7 g/t Au less gold per tonne = US$ 87 in added cash cost per oz.

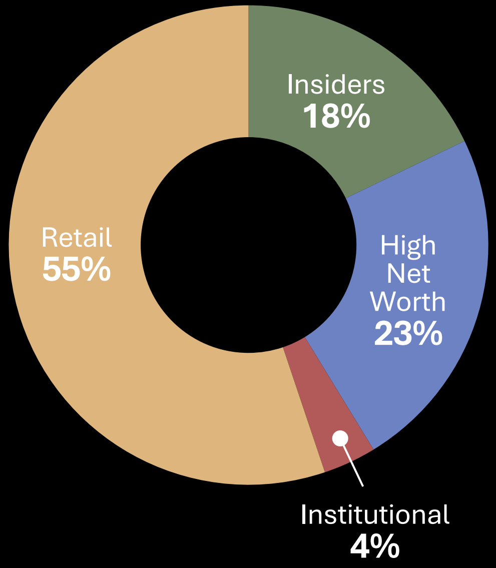
3 **Operator Average Cash Cost per Oz**
US$ 839

4 Developer Average Cash Cost per Oz
US$ 964

Corporate Overview

Ticker Symbols & Exchanges	TSX.V: **TGOL** OTCQB: **TGOLF** FRA: **Z25**
Issued & Outstanding	**280.7M**
Options*	**13.9M**
Warrants**	**79.3M**
Fully Diluted	**373.8M**
Market Capitalization (C$)	**32.0M**

*($0.05 - $0.15 strike price) | ** ($0.10 strike price) | *** $0.115 (Feb. 20, 2026 close)



Treasury
(February 2026)

~C$ 3.2M

Thunder Gold's drill site.

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

MANAGEMENT

Wes C. Hanson
P.Geo, CEO & President

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

David Speck
CFO & Corporate Secretary

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

BOARD OF DIRECTORS

Elliot Strashin
Director (Chairman)

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

Nigel Lees
Director

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

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

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

Warren Bates
P.Geo., Director

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

Why Invest Now

1 **District-Scale Discovery Potential**
A large mineralized system showing exceptional grade consistency.

2 **Clear Path to Value Creation**
Well-defined, well-executed strategy focused on growth and positioning the project for acquisition.

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

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

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

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

7 **Exploration Efficiency**
Among the lowest drilling costs in Canada (~C$250/m) (C$3.95/oz), enabling more metres drilled and more results per exploration dollar.

80% Untested Offering Significant Exploration Upside

20% Drilled
Defined 3.5 M oz Resource

20% Planned
in Drill Programs

Phyllic Alteration coincident with Magnetic low surrounding the entire TMIC = Upper Expression of Generational Gold System

Contact

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THUNDER GOLD CORP

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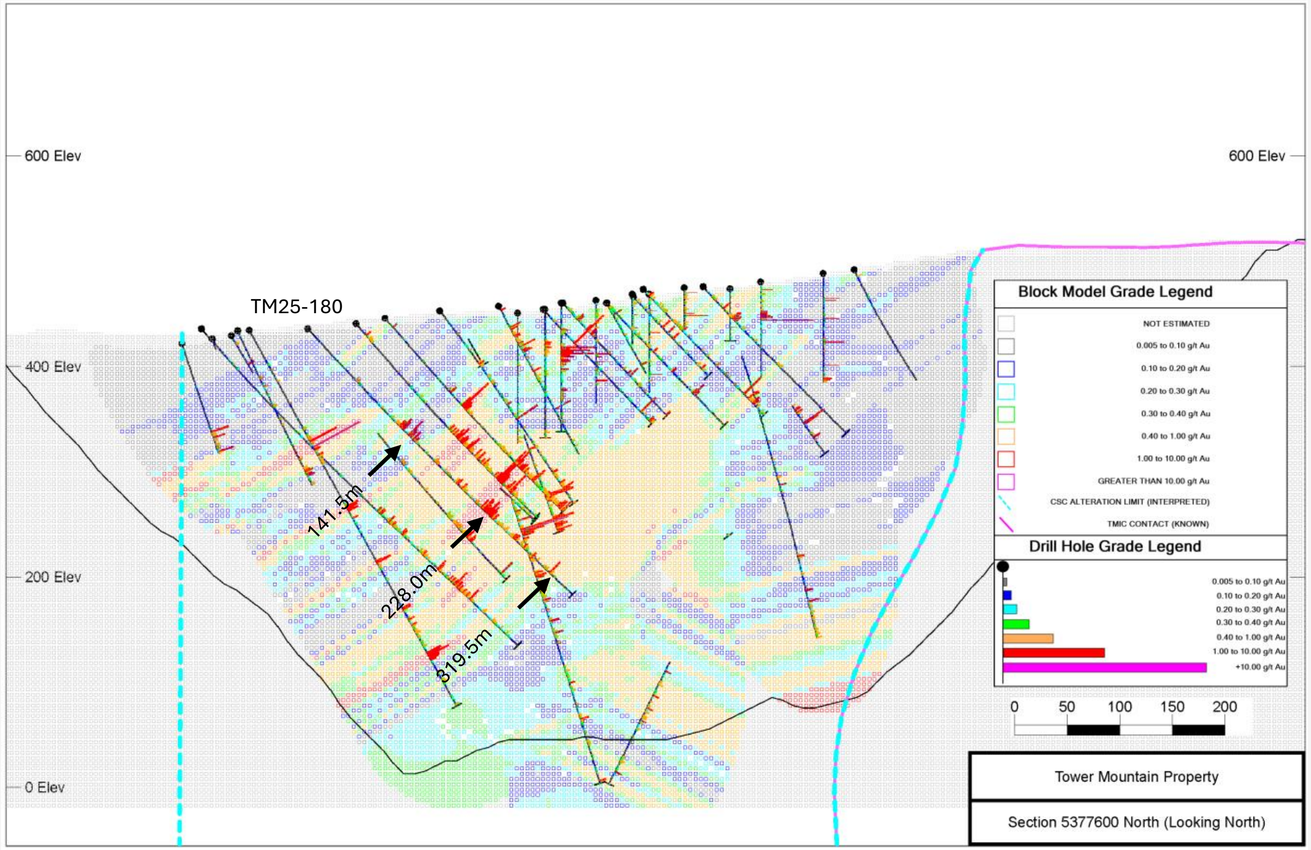
Overhead view of drill site at Tower Mountain.

APPENDIX

From the drill bit

Exploration Opportunities

Multiple Paths to Increase the Resource



TM25-180	15.0 to 348.0	333.0m @ 0.469 g/t Au
Slide 20	141.5 to 159.0	
Slide 21	159.0 to 176.5	
Slide 22	228.0 to 246.0	
Slide 23	319.5 to 339.0	

TM25-180

141.5 to 159.0 – 18.0m @ 0.588 g/t Au (Brecciated and altered volcanic rock)

TM25-180

159.0 to 176.5 **17.5m @ 0.31 g/t** Au in Trachyte / Volcanic

TM25-180

228.0 to 246.0 **18.0m @ 1.398 g/t Au** - brecciated and altered volcanic / intrusive sequence

TM25-180

319.5m to 339.0 **19.5 m@ 0.492 g/t Au** - brecciated and altered volcanic / intrusive series

TM25-192 (1,000 metres SOUTH of TM25-180)

139.5m to 159.0 **19.5 m@ 0.484 g/t Au** - brecciated and altered volcanic / intrusive sequence

TM24-151 (P-Target, 1,600 metres EAST of TM25-180)

1.5m to 19.6 **18.1 m@ 0.726 g/t Au** - brecciated and altered volcanic / intrusive sequence