



From Discovery to District:
Unlocking Tower Mountain's Full Potential

Forward Looking Statements

Q U A L I F I E D P E R S O N

The technical information in this presentation was prepared under the supervision of Thunder Gold Corp. CEO, Wes Hanson, P.Ge, 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.



Project Snapshot

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

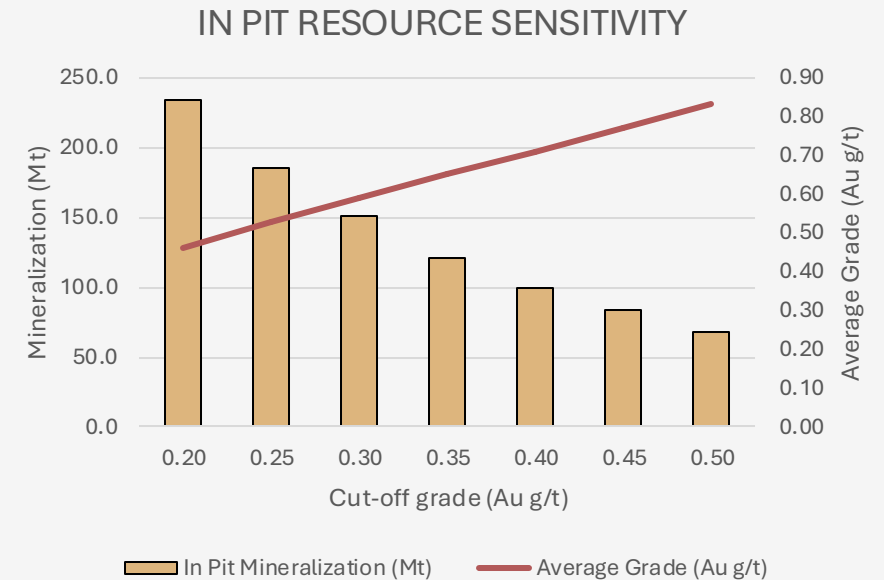
3,053,000 oz
Inferred Resource
211.1 Mt @ 0.45 g/t

1.8.1
Waste to Ore
Strip Ratio

US\$3,000
Gold Price

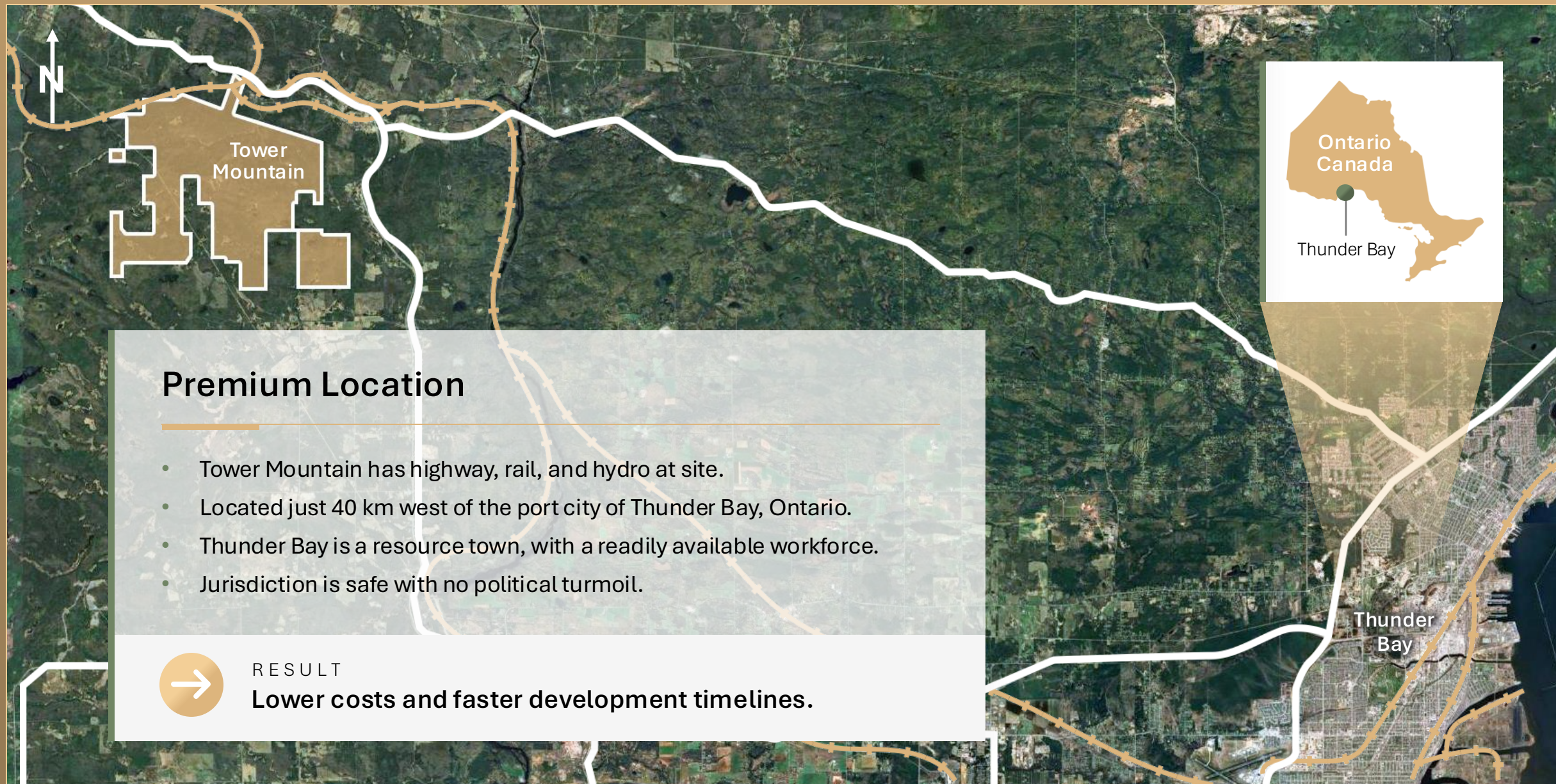
US\$17.00
Operating costs

C\$3.95
All in Discovery Cost
per Au oz



Historical drilling is limited to the outer shell of a telescoped alteration system surrounding the Tower Mountain Intrusive Complex (TMIC).

- Current MRE with an Effective Date January 19, 2026.
- 47,000 metres drilled to date.
- Fully Funded 7,500 metre Phase 1 drill program underway.



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.

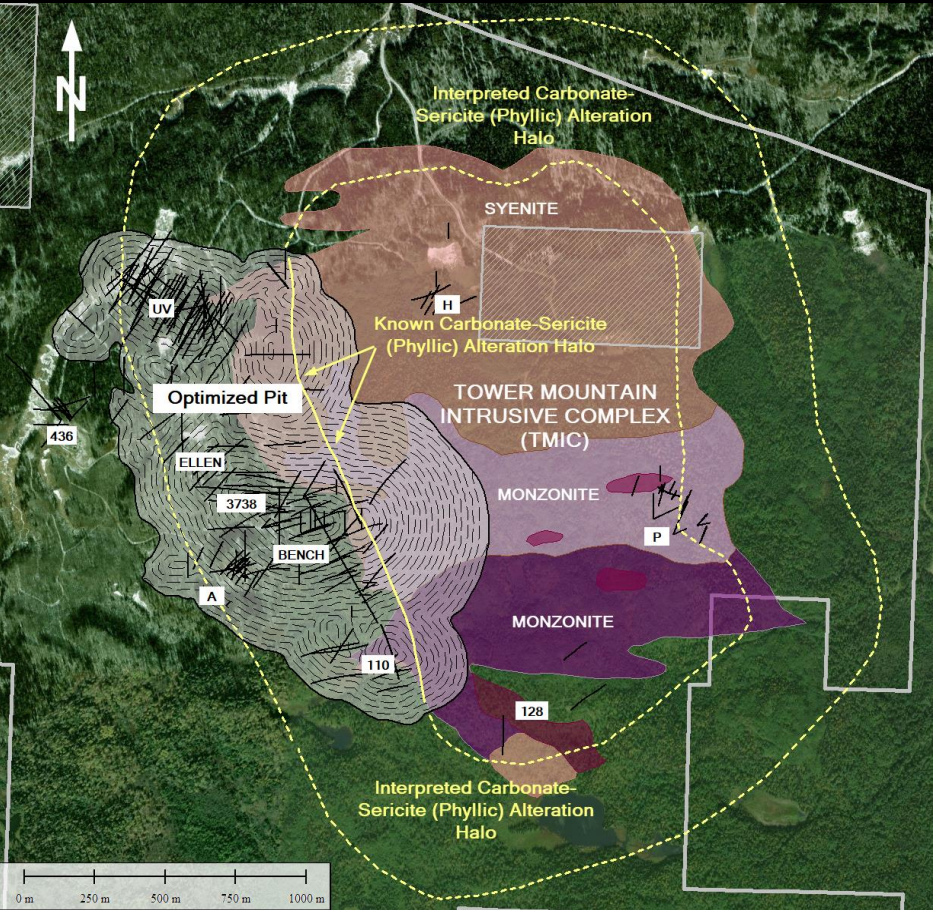


RESULT

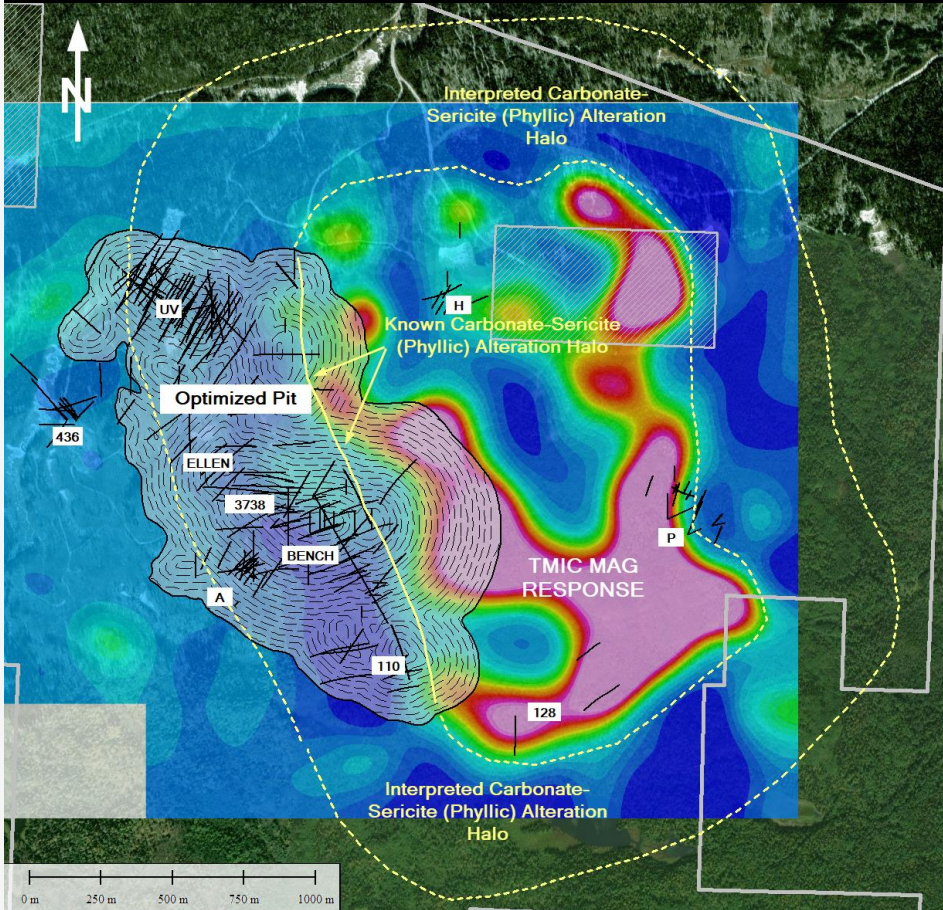
Lower costs and faster development timelines.

Multiple Opportunities for Resource Growth

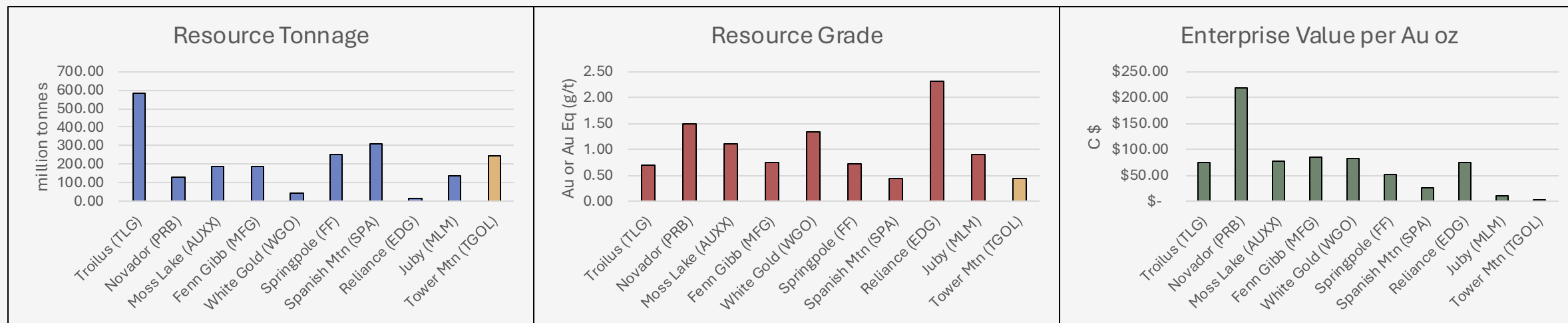
25% of optimized pit is unknown due to gaps in drill coverage.
Discovery potential adjacent to and below optimized pit.



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



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

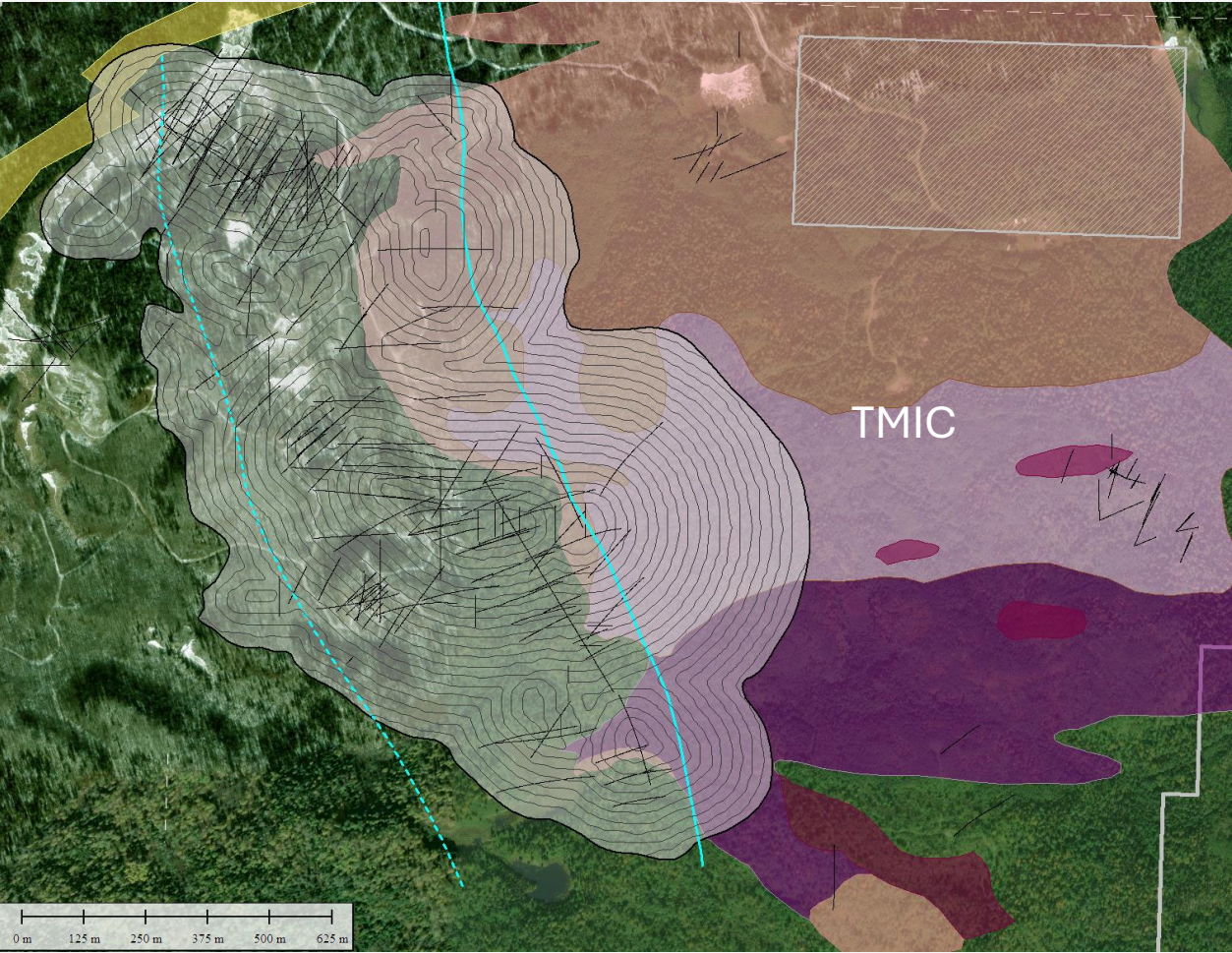


→ MRE is drill constrained. Drilling confined to the outer, low-grade, shell of a telescoped alteration system surrounding the TMIC.

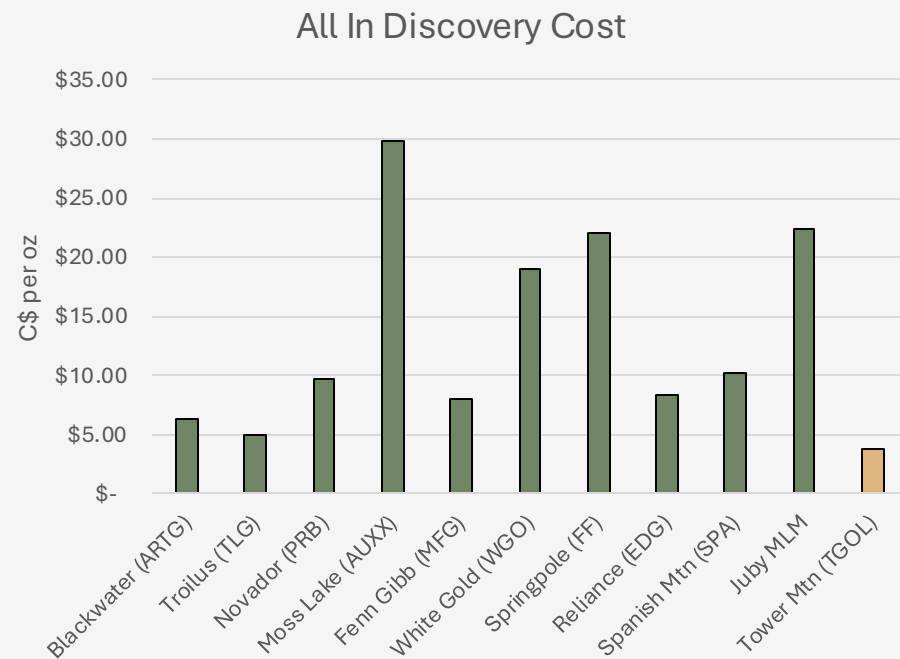
→ Deposits under 1.0 g/t are increasingly common. Size is a quality often overlooked.

→ At an EV/oz of C\$5, TGOL is trading at a 95% discount relative to Canadian LTLG peer companies (> 50% Inferred resource base).

Less Than C\$4.00 Per Oz. Discovery Cost

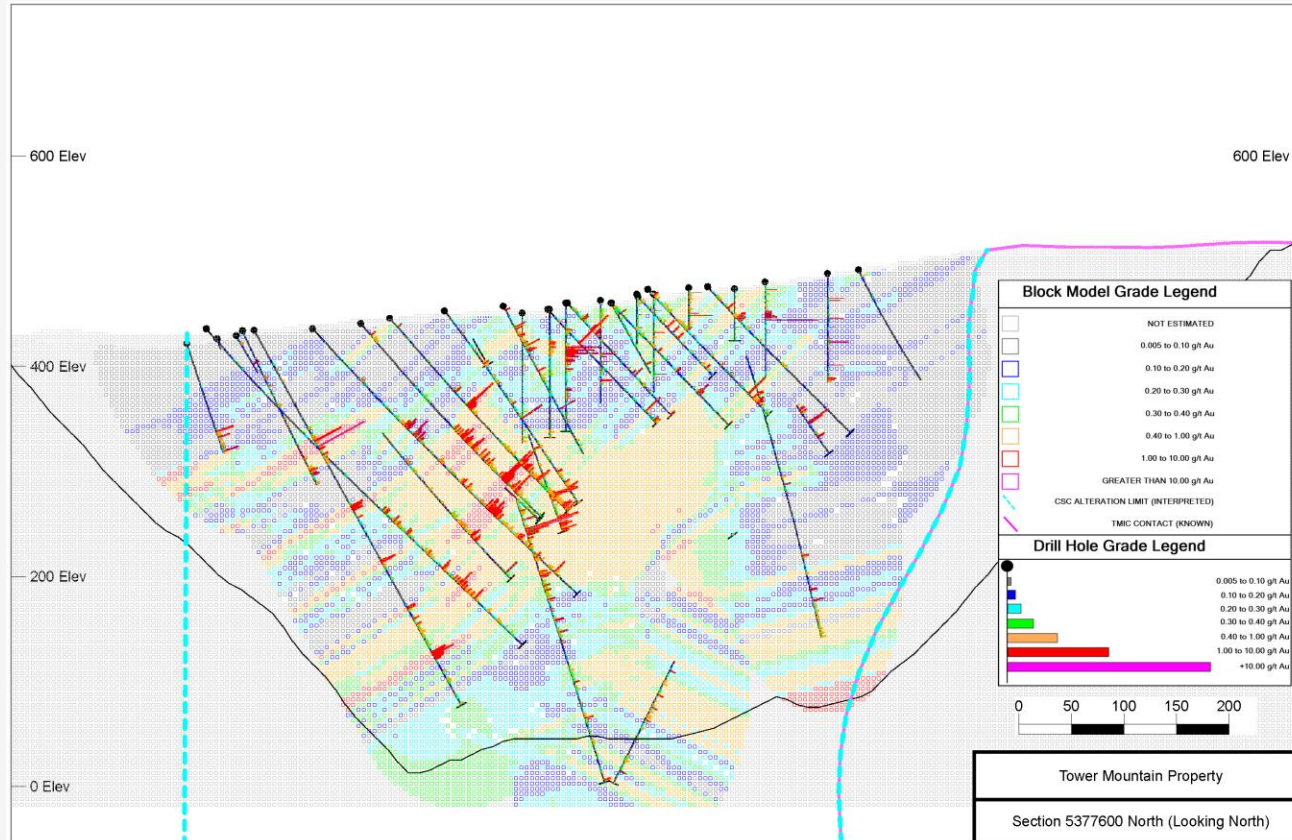


➔ **Lowest All-in Discovery Cost Canadian LTLG Developers & Explorers**



Exploration Opportunities

Multiple paths to add to 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

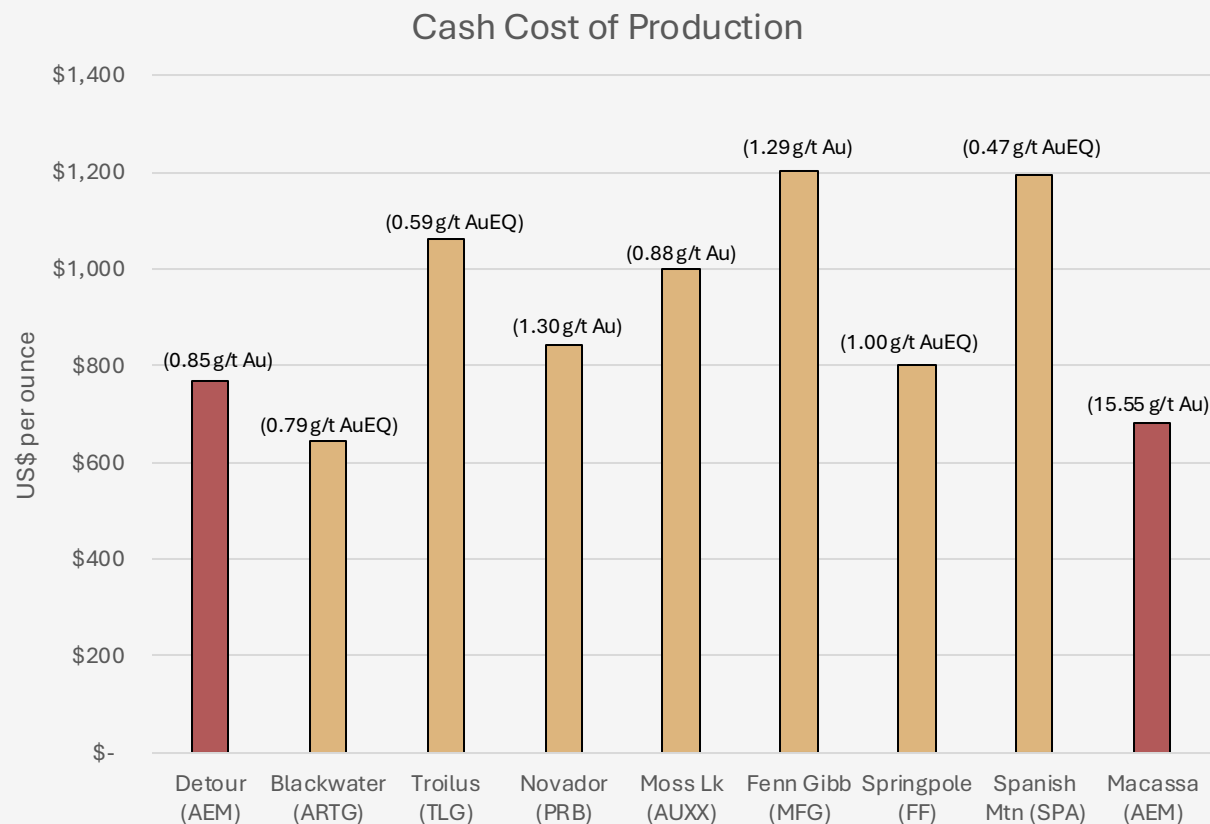
There is over 7,500 metres (centre-line) of untested strike potential surrounding the TMIC.



Drilling to date is restricted to the phyllic (CSC) alteration shell of a telescoped alteration system surrounding the TMIC.

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

Canadian Producers & LTLG Developers

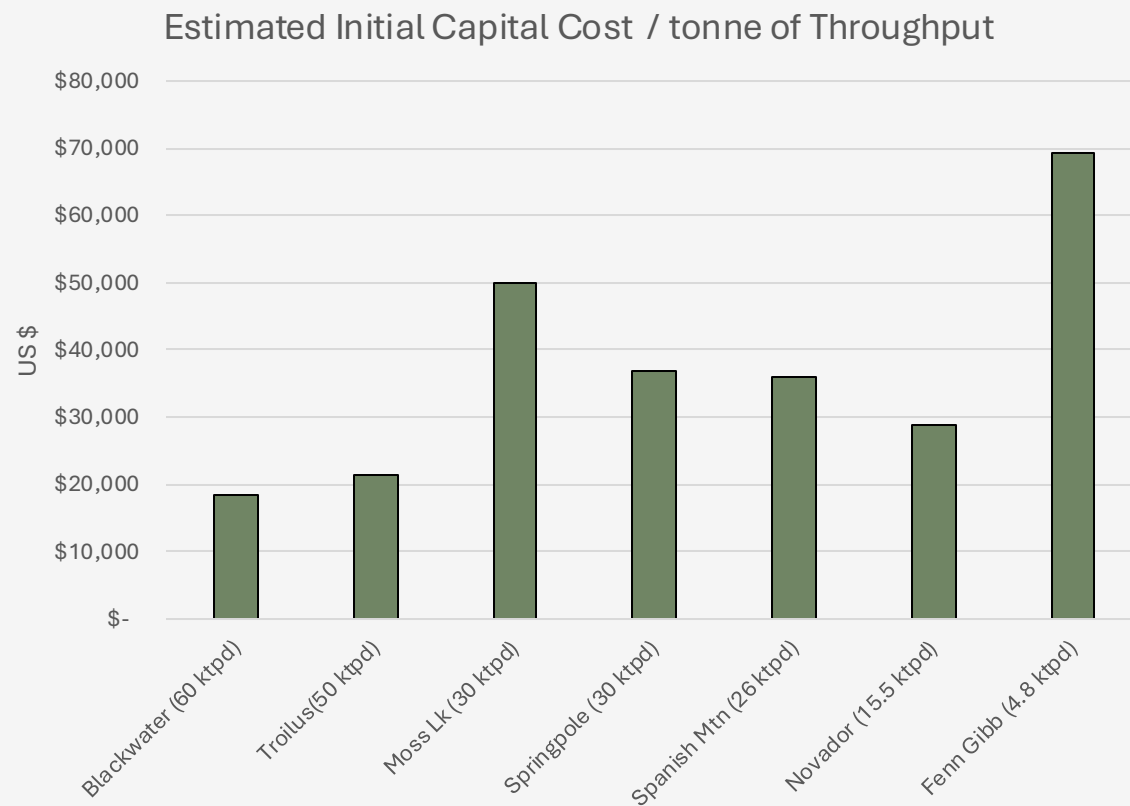


(Actual / estimated feed grade Au or AuEQ g/t)

- 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

Estimated Initial Capital per tonne of Planned Throughput

Canadian LTLG Developers



1

Canadian LTLG Open Pit Projects

2

Greater than 50,000 tonnes per day

US\$20,000 per tonne

(Tower Mtn. Target Throughput Range)

3

25,000 to 50,000 tonnes per day

US\$ 40,000 per tonne

4

Less than 10,000 tonnes per day avg.

US\$ 50,000 per tonne

Project Roadmap



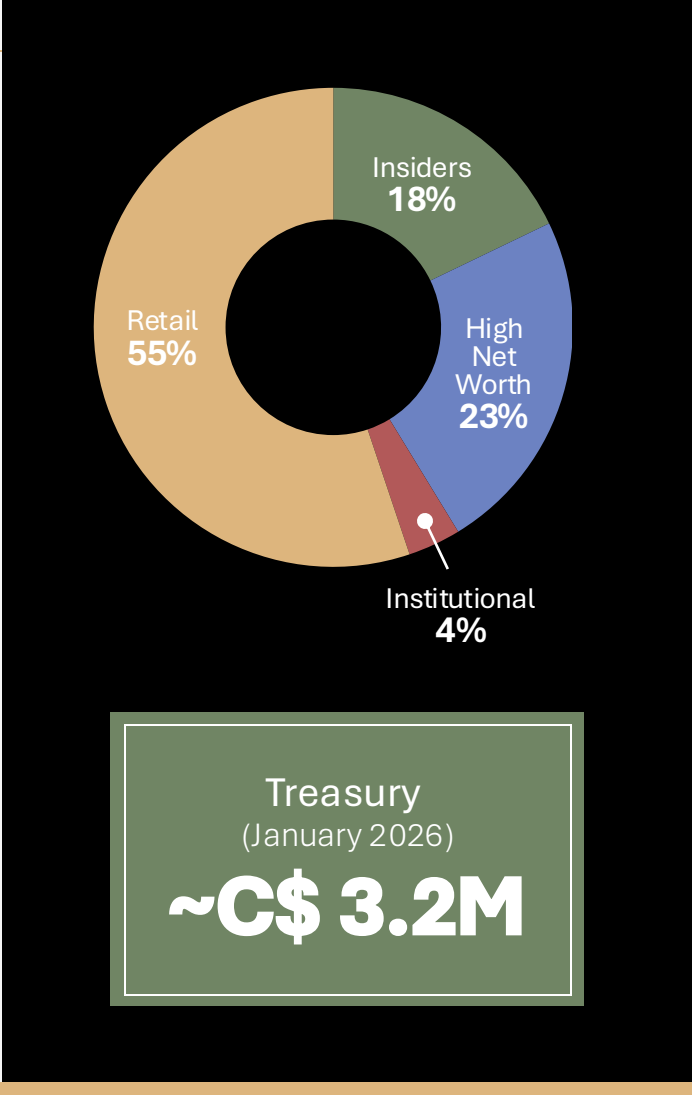
2026 Objectives:

**1.5 M oz. Indicated PLUS 3.5 M oz. Inferred;
Updated MRE PLUS Initial Scoping Study.**

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\$)	22.5M

As at January 29, 2026, at \$0.08. | *(\$0.05 - \$0.15 strike price) | ** (\$0.10 strike price)



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.

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.

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.

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

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Overhead view of drill site at Tower Mountain.