NI 43-101 Technical Report for the 2026 Mineral Resource Estimate on the Tower Mountain Project, Ontario, Canada

Effective Date: January 19, 2026
Report Date: March 9, 2026

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1 SUMMARY

1.1 EXECUTIVE SUMMARY

The Tower Mountain Gold Project (the Tower Mountain Project. the Property or the Project) is located within the Archean aged Shebandowan Greenstone Belt (SGB), 40 kilometres (km) west of the port city of Thunder Bay, Ontario, Canada (pop. 120,000). Highway 11/17, the Trans-Canada Highway, lies 3.0 km north of the Property boundary offering year-round, paved road access to the 2,100-hectare Property which is 100% owned by Thunder Gold Corp. (the Company, Thunder Gold or TGOL).

Gold was discovered at the Tower Mountain Project in 1984. Surface exploration and diamond drilling has established gold mineralization within an extensive zone of carbonate-sericite-chlorite (CSC) alteration, measuring 1,800 metres (m) in length, 500 m in width and over 500 m deep. The CSC alteration halo is interpreted to represent the phyllic shell of a telescoped alteration system surrounding the calc-alkalic Tower Mountain Intrusive Complex (TMIC). The TMIC is a multi-phase, ovoid suite of intrusive rocks measuring 2,000 m in length x 1,500 m in width. Favourable CSC alteration is interpreted to surround the TMIC, offering approximately 8,000 m of strike length potential. Drilling to date has tested 20% of the postulated target.

The mineralization observed to date is interpreted to be indicative of the upper expression of a buried Intrusion Related Gold Deposit (“IRGD”).

Table 1.1 summarizes the estimated Mineral Resource Estimate (MRE) for the Tower Mountain Project. The MRE was conducted by the Qualified Persons (QPs) of Micon International Limited (Micon).

Table 1.1
Tower Mountain Property Mineral Resource Estimate with an Effective Date of January 19, 2026

Category	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (x 1,000 oz Au)
Indicated	34.5	0.46	514
Inferred	211.1	0.45	3,053

Notes:

1. The effective date of this MRE is January 19, 2026.
2. Messrs. William Lewis, P.Geo., Charley Murahwi, P.Geo., FAusIMM, and Tudorel Ciuculescu, P.Geo. from Micon International Limited are the Qualified Persons (QPs) responsible for this MRE.
3. The MRE has been classified in the Indicated and Inferred categories. There are no Measured resources at the Tower Mountain Project at this time.
4. The calculated gold cut-off grade is 0.19 g/t Au.
5. An average specific gravity (SG) value of 2.77 g/cm^3 was used.
6. The MRE used economic assumptions for open pit mining. The following economic parameters were used for generating the cut-off grade: a gold price of US$3,000/oz, 80% recovery, open pit mining cost of US$3.0/t, processing costs of US$8.0/t, general and administration cost of US$3.5/t, transportation cost of US$2.5/oz of gold, and a royalty of 3%.
7. The open pit used slope angles of 30° in overburden and 50° in fresh rock.
8. The block model is orthogonal and has a parent block size of 5 m x 5 m x 5 m, with minimum sub-block size of 2.5 m x 2.5 m x 2.5 m.
9. The open pit optimization used a re-blocked size of 10 m x 10 m x 10 m.
10. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.

11. Numbers have been rounded to the nearest million tonnes and nearest thousand ounces. Differences may occur in totals due to rounding.
12. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration; however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.
13. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

The resource in Table 1.1 is reported at a cut-off grade of 0.19 g/t Au, within an optimized open pit shell based on a gold price of US$ 3,000.00 per ounce, metallurgical recovery of 80%, operating costs totalling US$ 17.00 per tonne of ore and a 3% NSR royalty burden. The resulting pit shell demonstrates a waste to ore strip ratio of 1.8:1.

Thunder Gold believes the remaining perimeter of the TMIC offers similar discovery potential to the drilled western contact. More importantly, Thunder believes that core of the IRGD system lies at depth and represents a compelling exploration target.

1.2 Terms of Reference

Thunder Gold has retained Micon to prepare a MRE for the Tower Mountain Gold Project located 40 km west-northwest of Thunder Bay, Ontario, Canada, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. The Project houses several gold deposits within an exploration concession covering an area of 2,100 ha.

The purpose of this Technical Report is to present the Tower Mountain Gold Project mineral resource estimate based on exploration work and diamond drilling completed to end of year, 2025, and to make recommendations on the programs of work required to move the Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. The Company requires an independent Technical Report in order to support regulatory disclosures.

The conclusions and recommendations of this report reflect the QPs best independent judgment in light of the information available to them at the time of writing. Micon and the QPs reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report is intended to be used by Thunder Gold subject to the terms and conditions of its agreement with Micon. That agreement permits Thunder Gold to file this report as a Technical Report on SEDAR (www.sedarplus.ca) pursuant to provincial securities legislation, or with the Securities and Exchange Commission (SEC) in the United States, if applicable.

This report supersedes and replaces all prior Technical Reports written for the Tower Mountain Gold Project.

1.3 Property Description, Location and Access

The Tower Mountain Gold Property is located approximately 40 kilometres west-northwest of Thunder Bay, Ontario, Canada within Conmee Township, Thunder Bay Mining Division. The Property is centred at 48° 31’ 08’’ N, 89° 42’ 06’’ W (UTM 5377500 N, 300500 E, NAD83, Zone 16N).

The Property is fully permitted to conduct early exploration work, including diamond drilling with the current permit in good standing through September 15, 2028.

Year-round access is via highway 11/17 west, the main highway connecting eastern and western Canada. The Property boundary is 3.0 kms south of the highway. Both national railways are easily accessible, and both the current and future east-west hydro transmission corridor are within 3 kms of the current open pit limit. The port of Thunder Bay offers direct access to the Saint Lawrence Seaway.

1.4 Ownership

The Project area totals 2,100 ha. and Thunder Gold owns a 100% clear mineral title to:

- 117 single cell and 24 boundary mining claims (1,882 ha.).
- 2 owned patented claims (64 ha.) and
- mineral rights to 3 patents (156 ha.).

All claims and patents are in good standing and registered to Thunder Gold. The Property is affected by NSR Royalties ranging from 2.0% to 3.0%, payable to various parties.

1.5 Geology and Mineralization

1.5.1 Regional Geology

The Tower Mountain Property is located within the 150-kilometre long Shebandowan Greenstone Belt (“SGB”), part of the Wawa Sub province of the Superior Province. It is bound by Quetico sedimentary rocks to the north and younger granitoids, tonalitic rocks, mafic intrusives and sedimentary rocks to the south. The SGB comprises pre-D1 rifted-arc and/or plume-generated, calc-alkaline to tholeiitic volcanic suites known as the Greenwater, Kashabowie, Shebandowan and Auto Road Assemblages. The Property lies entirely within rocks of the Shebandowan Assemblage, consisting of fluvial-alluvial sediments, calc-alkalic volcanic rocks and calc-alkaline intrusive rocks.

1.5.2 Local Geology

Most of the Property consists of intermediate volcanic flows and volcanoclastic rocks of trachyandesite to basaltic trachyandesite composition. The TMIC is the most prominent feature of the Property, comprised of fine grained, massive monzonite, monzodiorite, gabbro and granodiorite. The host volcanic rocks surrounding the TMIC are locally extensively brecciated and variably altered.

Timiskaming sediments are mapped along a linear magnetic high believed to trace the Thunder Lake Fault ("TLF") along its northeasterly trend, terminating at the UV Target. The UV Target was the initial focus of early exploration with drilling from 1988 through 2005.

1.5.3 Alteration

Four overprinting alteration assemblages are observed along the western TMIC contact. Amphibolization, unequivocally indicative of hydrothermal alteration, is the least common. Epidotization is observed distal to the TMIC and outboard of the dominant Carbonate-Sericite-Chlorite ("CSC") alteration, which is widespread, extending at least 500 m west of the TMIC contact. Sulphidization, interpreted to be directly related to gold mineralization, occurs dominantly within the CSC alteration but is observed in all lithologies and interpreted to directly correlate to gold content.

1.5.4 Structure

Structure is largely inferred from regional and local geophysical surveys and government of Ontario mapping. The northern contact of the TMIC is located at the intersection of the east-west trending Crayfish Break with the Thunder Lake Fault. A second northeast-trending fault appears to offset the TMIC to the south, shifting the magnetic response believed to correlate to the TMIC several hundred of metres to the northeast. There is no field evidence support the location of any of these structures.

1.5.5 Mineralization

Pyrite is by far the most dominant sulphide mineral present, occurring as disseminated, fine to very fine grained, euhedral to anhedral poikiloblastic pyrite. It occurs in all lithologies and alteration assemblages. Chalcopyrite and galena typically occur as micron scale inclusions within the poikiloblastic pyrite. Selenides, tellurides and sulfosalts are also present as micron scale inclusion in pyrite. Primary magnetite is an accessory mineral in all lithologies, varying from euhedral to anhedral from dust to 0.3mm. Magnetite destruction is observed in all alteration assemblages and is directly linked to sulphide formation and, by association to the gold distribution. Magnetite destruction in areas of intense carbonatization superimposes light pink to cherry-red hematitic impregnation in the intrusive and volcanic rocks.

1.5.6 Veining

Multiple generations of millimetre to centimetre scale quartz, carbonate +/- chlorite, +/- tourmaline, +/- sulphides occur in all lithologies. These cross-cutting relationships are complex, making it difficult to distinguish between different vein sets. No direct correlation has been established to date between gold grade and veining.

1.6 DEPOSIT TYPES

Thunder Gold interprets Tower Mountain to be an Intrusion Related Gold Deposit (IRGD) with observed similarities to Syenite Associated Gold Deposits (Robert, 2001), a subset of the IRGD clan. These most striking similarities are:

- Geological setting.

- Largely fine, disseminated sulphide in intensely altered wall rocks.
- Abundant micro veinlet stockwork and fracturing demonstrates zoning towards intrusion.
- Carbonate-sericite alteration demonstrate zoning towards the intrusion.
- Penetrative fabric is absent.
- Telluride minerals are observed.

IRGD deposits are significant world-wide in terms of both size and contained gold, typically ranging from 10 to 30 million ounces of gold. Typical examples of IRGDs globally include Cripple Creek and Fort Knox (US), Cadia (AUS) and Young Davidson (Canada). IRGD's are an increasingly important exploration target globally.

Thunder Gold believes Tower Mountain represents the upper expression of a larger, higher grade IRGD, noting the rarity of albite/K-spar alteration observed to date.

1.7 Status of Exploration

Since optioning the Property in 2020, Thunder Gold has completed two DasVision™ Induced Polarization surveys of the TMIC and surrounding host rocks covering approximately 40% of the Property. A large, chargeable anomaly, approximately 400 ha. in size, is coincident with the western TMIC contact, centred within the ultimate pit limit. Weaker chargeable anomalies are interpreted within the survey area. These are currently not drill tested.

Thunder Gold has completed soil geochemistry over approximately 60% of the Property and prospecting has added 879 rock samples, largely west of the TMIC – volcanic contact. These prospecting samples have identified the A, P, H and STAR targets.

Thunder Gold completed diamond drilling that significantly expanded the known mineralization footprint between the Bench, A, and Ellen Targets, and confirmed gold mineralization along the opposite side of the TMIC (1.5 kms to the east) at the P-Target where diamond drilling has returned gold grades of similar tenor and over similar interval lengths as early drilling within the resource pit shell.

The Tower Mountain Project remains largely underexplored with several mineral showings which were identified by geochemical sampling remain to be tested by diamond drilling.

1.8 Metallurgy

To date, the metallurgical testing for the Tower Mountain Project consists of three metallurgical test programs, all completed at International Organization for Standardization (ISO) and International Electrotechnical Commission (IEC) accredited independent laboratories. The three programs comprised the following:

- Bulk Liquid Extractable Gold (BLEG) analyses of multiple pulp samples at Actlabs, the main analytical laboratory used for the Project.

- Sample characterization studies, standard Bond ball mill work index determinations, gold leaching testwork and acid base accounting (ABA) testing at Bureau Veritas Commodities Canada Ltd. Metallurgical Division (BVMD) in 2022.

- Chemical analyses and mineralogical characterization studies, diagnostic leaching, coarse ore leaching and standard bottle roll leaching at SGS Natural Resources (SGS) in 2024.

The three metallurgical test work programs, on representative samples returned an average gold recovery of 84.1% from direct cyanidation, with opportunities for further improvements. For the current MRE an 80% recovery was assumed. The test work also indicates that the mineralization is non-acid generating.

1.9 Mineral Resource Estimate (MRE)

The current Mineral Resource Estimate (MRE) for the Project supersedes all previous estimates and reports, regardless of their source or date. The work was completed by Micon's Qualified Persons (Messrs. Bill Lewis, P.Geo., Tudorel Ciuculescu, P.Geo. and Charley Murahwi, P.Geo., FAusIMM) in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines adopted on November 29, 2019. The MRE has an effective date of January 19, 2026.

After applying the economic assumptions to the block models, the total Mineral Resource is reported in Table 1.2.

Table 1.2
Tower Mountain Mineral Resource Estimate @ 0.19 g/t Au Cut-off as of January 19, 2026

Category	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (x 1,000 oz Au)
Indicated	34.5	0.46	514
Inferred	211.1	0.45	3,053

Notes:

1. The effective date of this MRE is January 19, 2026.
2. Messrs. William Lewis, P.Geo., Charley Murahwi, P.Geo., FAusIMM, and Tudorel Ciuculescu, P.Geo. from Micon International Limited are the Qualified Persons (QPs) responsible for this MRE.
3. The MRE has been classified in the Indicated and Inferred categories. There are no Measured resources at the Tower Mountain Project at this time.
4. The calculated gold cut-off grade is 0.19 g/t Au.
5. An average specific gravity (SG) value of 2.77 g/cm^3 was used.
6. The MRE used economic assumptions for open pit mining. The following economic parameters were used for generating the cut-off grade: a gold price of US$3,000/oz, 80% recovery, open pit mining cost of US$3.0/t, processing costs of US$8.0/t, general and administration cost of US$3.5/t, transportation cost of US$2.5/oz of gold, and a royalty of 3%.
7. The open pit used slope angles of 30° in overburden and 50° in fresh rock.
8. The block model is orthogonal and has a parent block size of 5 m x 5 m x 5 m, with minimum sub-block size of 2.5 m x 2.5 m x 2.5 m.
9. The open pit optimization used a re-blocked size of 10 m x 10 m x 10 m.
10. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
11. Numbers have been rounded to the nearest million tonnes and nearest thousand ounces. Differences may occur in

totals due to rounding.

12. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration; however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.
13. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

The resource reported in Table 1.2 lies 100% within an optimized open pit shell based on a gold price of US$ 3,000.00 per ounce, metallurgical recovery of 80%, operating costs totalling US$ 17.00 per tonne of ore and a 3% NSR royalty burden. The resulting pit shell demonstrates a waste to ore strip ratio of 1.8:1.

Thunder Gold believes the remaining perimeter of the TMIC offers similar discovery potential to the drilled western contact. More importantly, Thunder Gold believes that the core of the IRGD system lies at depth and represents a potential exploration target. Micon's QPs believe that further exploration at depth within the Project area is warranted.

1.10 Uncertainties/Risks and Opportunities

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

1.10.1 Uncertainties/Risks

Factors that may affect the MRE include fluctuations in the price of metals, in particular gold, and hinges on the metallurgical recoveries and bulk density assignments. In addition, it is the QPs' opinion that the factors set out below could affect the mineral resource estimate:

- The confidence assumptions and methods used in the mineral resource classification which is subject to refinement with additional drilling.
- Economic assumptions used in the cut-off grade determination.
- Input and design parameter assumptions that pertain to the open pit mining constraints.
- Assumptions as to the continued ability to access the Project site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

To mitigate risks related to metallurgy and bulk density, additional detailed investigations involving further testing and even pilot plant tests are recommended prior to undertaking economic studies. Risks associated with fluctuations in the price of metals are uncontrollable; however, a conservative long-term gold metal price compared to the current spot price has already been considered in determining the economic factors for the Mineral Resource Estimate.

1.10.2 Opportunities

The following opportunities have been considered for the Tower Mountain Project:

- Resource growth in both the short and long term. There is demonstrated gold mineralization along the eastern contact with nearly identical geology returning near identical grades and interval lengths to initial drilling at the western contact.

- The Project location within close proximity to major infrastructure should reduce potential development/construction and operating costs and allow for employee attraction/retention etc.

- The permitting risk is potentially lower as the Project area is surrounded by disturbance and is not considered to be a pristine wilderness.

- The environmental risk is most likely moderate as hazardous goods already transit the highway and rail lines haul hazardous goods much longer distances from Thunder Bay to remote locations.

1.11 Interpretation and Conclusions

The 2026 MRE for the Tower Mountain Project represents an initial starting point for future resource growth. The are immediate, short-term, and long-term opportunities to be exploited through additional diamond drilling that do not appear to be reliant on an increase in gold price.

There is immediate opportunity to convert all or a portion of the Inferred resource to the Measured and Indicated status through selective drilling within the currently defined ultimate pit limit.

There is immediate opportunity to increase the current Inferred resource within the currently defined ultimate pit limit.

There is short-term opportunity to increase the Inferred resource by targeting areas immediately adjacent to and below the current pit shell. There are also a number of areas where drill holes returned intercepts with average grade at or above the requisite cut-off grade, but these areas were defined by a single drill hole, away from the main resource shell area, and therefore did not meet the criteria to be classified as Inferred resource.

Long-term resource growth opportunities are:

- Systematic drilling of the un-tested 6,000 m of strike length north, east and south of the TMIC offering similar grade/tonnage opportunity to that defined along the western TMIC contact, and

- Deep drilling targeting the system at depths between 500 and 750 metres from surface, seeking the roots of the interpreted IRGD deposit.

Micon's QPs are confident that the Thunder Gold's primary exploration vectors guiding long-term resource growth are adequately prioritizing drill targets as is demonstrated by the apparent success at the P-Target.

Thunder Gold has demonstrated that its targeting criteria along the western contact of the TMIC intrusion has been generally successful in upgrading Inferred resources to the Measured and Indicated status by targeting gaps in the estimated areas.

1.12 Budget and Recommendations

1.12.1 Budget

Tower Mountain is a Mineral Project with significant potential that warrants additional work. A considerable effort has been made to delineate the deposit, but this work remains insufficient to unravel the full potential of the Project. All activities completed to date have yielded positive results encouraging Thunder Gold to continue further investigations.

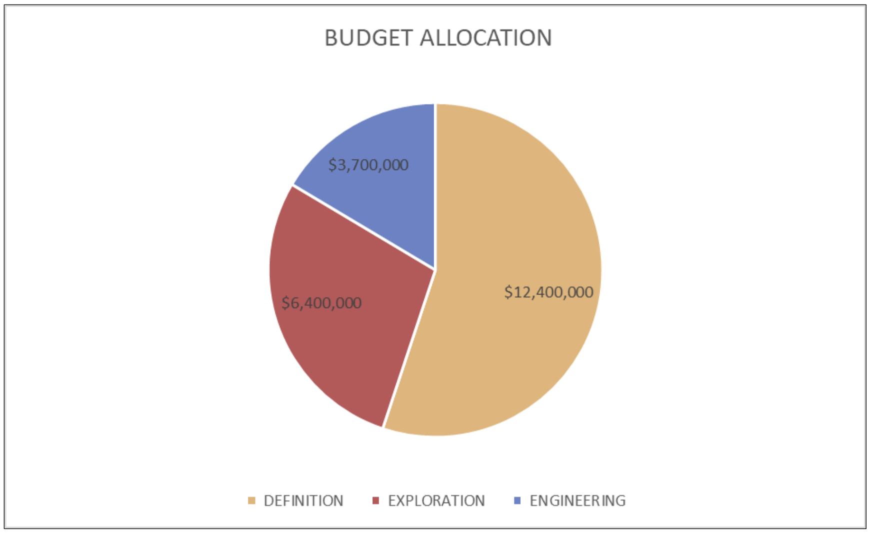
Accordingly, two phases of work have been mapped out and recommended to be executed as summarized in Table 1.3. Note that the work program is presented in two phases to align with the financing strategy and the Use of Proceeds document.

Table 1.3
Tower Mountain Project Budget 2026 to 2028

Year	Description	Unit	Quantity	Unit Cost (C$)	Total Cost (C$)	Σ Cost (C$)
2026	PHASE 1 - Definition Drilling	m	5,000	$ 275	$ 1,400,000	$ 1,400,000
	PHASE 2 - Exploration Drilling	m	2,000	$ 275	$ 600,000	$ 2,000,000
	Metallurgical Testwork	each	1	$ 100,000	$ 100,000	$ 2,100,000
	Environmental Baseline TOR	each	1	$ 100,000	$ 100,000	$ 2,200,000
	Surface MAG - West Contact	per km	50	$ 2,000	$ 100,000	$ 2,300,000
	Soil Geochem - TL Fault	stn	1,000	$ 75	$ 100,000	$ 2,400,000
	PHASE 3 - Definition Drilling	m	10,000	$ 275	$ 2,800,000	$ 5,200,000
2027	MRE Update & Scoping Study (PEA)	each	1	$ 500,000	$ 500,000	$5,700,000
	Preliminary Engineering /Design	each	1	$ 1,000,000	$ 1,000,000	$ 6,700,000
	Definition Drilling	m	40,000	$ 275	$ 11,000,000	$ 17,700,000
	Exploration Drilling	m	10,000	$ 275	$ 2,800,000	$ 20,500,000
2028	PFS	each	1	$ 2,000,000	$ 2,000,000	$ 22,500,000

Budget allocation is split between Resource Definition (55%), Resource Exploration (30%) and Project Engineering (15%), reflecting the early stage of the Project.

Figure 1.1
Tower Mountain Budget Allocation



Source: Thunder Gold, 2026.

Advancing to a subsequent phase is not contingent on positive results in the previous phase. In fact, the proposed phases either run concurrently or overlap.

1.12.2 QPs Comments

Micon's QPs believe that the proposed programs and budget are appropriate and recommend that Thunder Gold undertake the programs as specified in Table 1.3, subject to funding or other matters which may cause the proposed programs to be altered in the normal course of its business activities, or alterations which may affect the program as a result of the activities themselves.

1.12.3 Further Recommendations

Based on the results of the MRE reported herein, Micon's QPs recommend further exploration and development of Tower Mountain Project. It is recommended that Thunder Gold continues with exploration and definition drilling at the Tower Mountain Project with the following work to be included future exploration programs:

1. Take more density measurements for each rock type across a number of drill holes in order to build a robust density database with data obtained across the deposit.

2. Conduct further metallurgical testwork to not only identify if there is any change in the recoverability within the various geological units and determine if there is any variability in the recovery across the deposit.

3. Conduct further acid/base accounting testwork across the deposit.

4. Conduct further infill and exploration drilling to increase the confidence of the resource classification within the deposit as well as outlining the true extent of the deposit.

2 INTRODUCTION

2.1 AUTHORIZATION, TERMS OF REFERENCE AND PURPOSE

Thunder Gold Corporation ("Thunder Gold" or the "Company") has retained Micon to prepare a Mineral Resource Estimate (MRE) for the Tower Mountain Gold Project located 40 kilometres (km) west-northwest of Thunder Bay, Ontario, Canada, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. The Project houses several gold deposits within an exploration concession covering an area of 2,100 ha.

The purpose of this Technical Report is to present the Tower Mountain Gold Project mineral resource estimate based on exploration work and diamond drilling completed to end of 2025, and to make recommendations on the programs of work required to move the Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. Thunder Gold requires an independent Technical Report in order to support regulatory disclosures.

This report discloses technical information, the presentation of which requires the QPs to derive sub-totals, totals and weighted averages that inherently involve a degree of rounding and, consequently, introduce a margin of error. Where these occur, the QPs do not consider them to be material.

The conclusions and recommendations of this report reflect the QPs' best independent judgment in light of the information available to them at the time of writing. Micon and the QPs reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report is intended to be used by Thunder Gold subject to the terms and conditions of its agreement with Micon. That agreement permits Thunder Gold to file this report as a Technical Report on SEDAR (www.sedarplus.ca) pursuant to provincial securities legislation, or with the Securities and Exchange Commission (SEC) in the United States, if applicable.

Neither Micon nor the individual QPs have, nor have they previously had, any material interest in Thunder Gold or related entities. The relationship with Thunder Gold is solely a professional association between the client and the independent consultants. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Micon's QPs are pleased to acknowledge the helpful cooperation of Thunder Gold management, personnel and consulting field staff, all of whom made all data requested available and responded openly and helpfully to all questions, queries and requests for material.

This report supersedes and replaces all prior Technical Reports written for the Tower Mountain Gold Project.

2.2 DISCUSSIONS, MEETINGS, SITE VISITS AND QUALIFIED PERSONS

The independent Qualified Persons (QPs) responsible for the preparation of this report and for the opinion on the propriety of the proposed program of on-going/new investigations are William Lewis, P. Geo., Tudorel Ciuculescu, P.Geo., Richard Gowans, P.Eng. and Charley Murahwi, P. Geo., FAusIMM. All QPs have previously spent several years working on IRGD/orogenic related gold deposits in various geodetic settings. The QPs responsible for the preparation of this report and their areas of responsibility and site visits are summarized in Table 2.1.

Table 2.1
Technical Report Qualified Persons, Areas of Responsibility and Site Visits

Qualified Person	Title	Area of Responsibility	Site Visits
Charley Murahwi, P. Geo., FAusIMM	Senior Economic Geologist		July 28, 2025 to July 29,2025
William J. Lewis, P.Geo.	Principal Geologist	Sections	None
Tudorel Ciuculescu, P.Geo.	Principal Geologist	Sections	None
Richard Gowans, P.Eng.	Principal Metallurgist	Sections 1.7 and 13	None
NI 43-101 Sections not applicable to this report		15,16,17,18,19,20,21 and 22	

All discussions between Micon QPs and Thunder Gold personnel were open, frank and at no time was information withheld or not available to the QPs.

Micon's QP (Charley Murahwi, P. Geo., FAusIMM) conducted a site visit to the Project from July 28, 2025 to July 29, 2025. During his visit, the QP verified the channel and chip sampling completed by the Thunder Gold, examined the geology of key outcrops/exposures, discussed the geologic models, verified some of the drill hole collar positions, reviewed in-house density measurements, examined drill cores, reviewed drill hole logs and core sampling/data collection methods, reviewed mineralization types, and discussed the Quality Assurance/Quality Control (QA/QC) protocols being used by the Thunder Gold.

2.3 SOURCES OF INFORMATION

1. The principal sources of information for this report are:
2. Published government reports and maps and other sources as disclosed in Section 27.
3. Previous Technical Reports on the Project as referenced in Section 27.
4. Drill hole databases supplied by Thunder Gold.
5. Observations made during the site visit by the Micon QP (Charley Murahwi, P.Geo., FAusIMM).
6. Discussions with Thunder Gold management and staff familiar with the Project.

All the reference sources for published material researched by the QPs for this report are identified in Section 27.0.

2.4 Scope of Personal Inspection

2.5 Units of Measurement And Abbreviations

Metric units are used throughout this report, and all dollar amounts are reported in CAD and U.S. Dollars unless otherwise stated. Coordinates within this report use NAD83 UTM Zone 7N (EPSG 26909) unless otherwise stated. The list of abbreviations which may be used in this report is presented in Table 2.2. A glossary of terms potentially used in this Technical Report is included as Appendix I.

Table 2.2
Units and Abbreviations

Name	Abbreviation
Abitibi Greenstone Belt	Abitibi
Acid base accounting	ABA
Assessment File Database	AFD
Avalon Ventures Ltd.	Avalon Ventures
Bulk Liquid Extractable Gold	BLEG
Bureau Veritas Commodities Canada Ltd. Metallurgical Division	BVMD
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Canadian National Instrument 43-101	NI 43-101
Canadian Securities Administrators’	CSA
carbonate-sericite-chlorite	CSC
Carbon in leach	CIL
Celsius	°C
Centimetre(s)	cm
Complex resistivity	CRIP
Controlled-Source Audio-Frequency Magnetotellurics	CSAMT
Cubic feet per minute	Cfm
Day	d
Degree	°
Digital elevation model	DEM
Dollar(s), Canadian and US	$, Cdn $ and US$
Glamis Gold Ltd.	Glamis Gold
Gram(s)	g
Grams per metric tonne	g/t
Greater than	>
Hectare(s)	ha
Inco Exploration and Technical Services Inc.	Inco Exploration
Induced polarization	IP
Internal rate of return	IRR
International Electrotechnical Commission	IEC
International Organization for Standardization	ISO
Intrusion Related Gold Deposit	IRGD
Kilogram(s)	kg
Less than	<
Litre(s)	l
Matawin Gold Belt	MGB

Name	Abbreviation
Metalla Royalty and Streaming Ltd.	Metalla
Metre(s)	m
Metres above sea level	masl
Micon International Limited	Micon
Million tonnes	Mt
Million ounces	Moz
Million years	Ma
Million metric tonnes per year	Mt/y
Milligram(s)	mg
Millimetre(s)	mm
Mineral Resource Estimate	MRE
Natural source audio magnetotellurics	NSAMT
Net present value	NPV
Net smelter return	NSR
Noranda Exploration Co. Ltd.	Noranda Exploration
North American Datum	NAD
North American Free Trade Agreement	NAFTA
Not available/applicable	n.a.
Ounces	oz
Ounces per year	oz/y
Parts per billion	ppb
Parts per million	ppm
Percent(age)	%
Quality Assurance/Quality Control	QA/QC
Quartz-Alkali-Feldspar–Plagioclase-Feldspathoid	QAPF
Quartz-Sericite-Pyrite	QSP
Right of First Refusal	ROFR
Reverse takeover	RTO
Second	s
Securities and Exchange Commission	SEC
SGS Natural Resources	SGS
Shebandowan Greenstone Belt	SGB
Specific gravity	SG
System for Electronic Document Analysis and Retrieval	SEDAR
Système International d'Unités	SI
Terraquest Ltd.	Terraquest
Three-dimension	3D
Thunder Lake Fault	TLF
Tonne (metric)	t
Tonnes (metric) per day	t/d
Tower Mountain Gold Project	Tower Mountain Project, Project, Property
Tower Mountain Intrusive Complex	TMIC
Universal Transverse Mercator	UTM
ValGold Resources Ltd.	ValGold
Year	y

3 RELIANCE ON OTHER EXPERTS

The information and data in this report pertaining to royalties, permitting, taxation, and environmental matters are based on material provided by Thunder Gold, the Issuer.

The information was provided to Micon's QPs via an official document dated 2026-01-30. This information is also available on the Company's website.

Micon's QPs are not qualified to comment on such matters and have relied on the representations and documentation provided by the Thunder Gold.

This information is used in Sections 1, 4 and 14 of the report.

All data used in this report were originally provided by Thunder Gold. Micon's QPs have reviewed and analyzed the data and have drawn their own conclusions therefrom. Micon's QPs comments are augmented, where applicable, by direct field examinations during the site visit.

The Micon QPs offer no legal opinion as to the validity of the title to the mineral concessions claimed by Thunder Gold and have relied on the information provided by Thunder Gold.

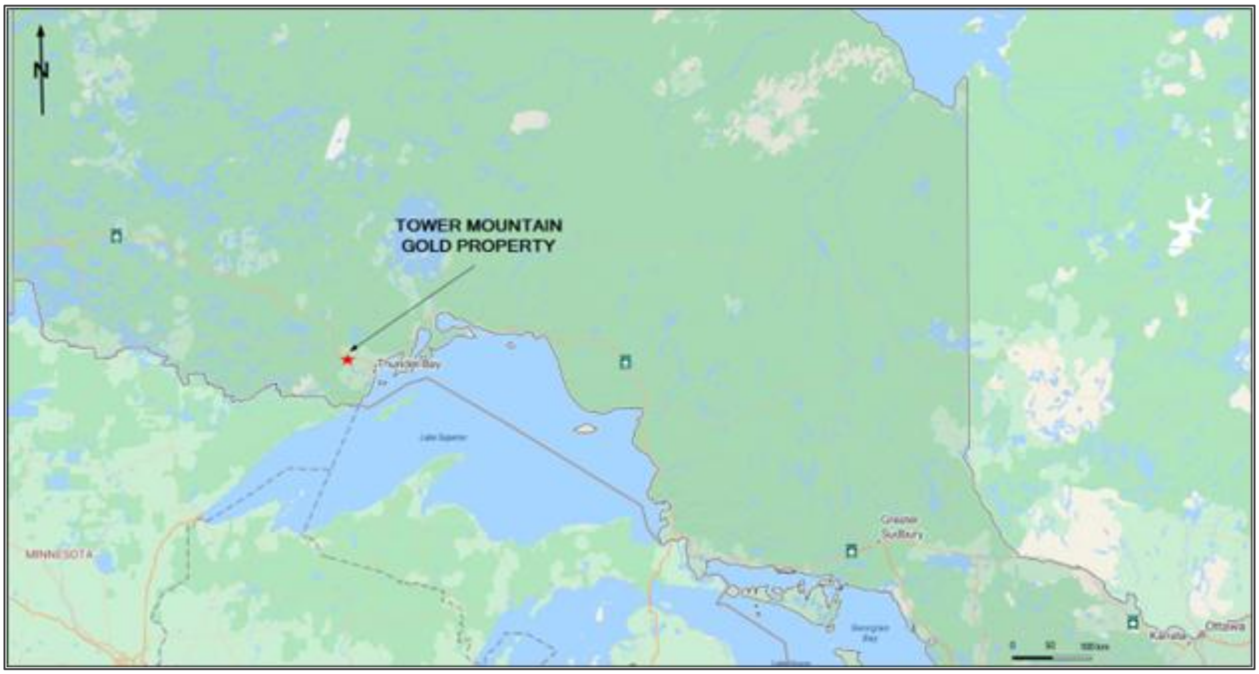
All other information and documents used by Micon's QPs in compiling this Technical Report are contained in Section 27 (References).

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Tower Mountain Gold Property is located approximately 40 km west-northwest of Thunder Bay, Ontario, Canada (Figure 4.1).

Figure 4.1
General Location Map of the Tower Mountain Property



Source: Thunder Gold, January, 2026.

The Property is located within the Conmee Township, Thunder Bay Mining Division (National Topographic System (NTS) map sheet 52A/12).

The Property is centred at 48° 31’ 08’’ N, 89° 42’ 06’’ W (UTM 5377500 N, 300500 E, NAD83, Zone 16N).

4.2 Description

The Property area totals 2,100 ha. and Thunder Gold owns clear mineral title (100%) to:

- 117 single cell and 24 boundary mining claims (1,882 ha.).
- 2 owned patented claims (64 ha.) and
- mineral rights to 3 patents (156 ha.).

All claims and patents are in good standing and registered to Thunder Gold Corp. (Table 4.1 and Table 4.2).

Table 4.1
Tower Mountain Property Mining Claims

Tenure	Type	Due Date	Tenure	Type	Due Date
108998	Single Cell	2028-04-27	199789	Single Cell	2028-12-03
111238	Boundary	2028-07-19	200573	Single Cell	2028-07-10
112592	Single Cell	2028-07-10	203672	Single Cell	2028-12-17
112593	Boundary	2028-07-19	210715	Single Cell	2028-07-19
113289	Boundary	2028-07-10	215936	Single Cell	2028-12-17
119844	Single Cell	2028-11-22	220157	Single Cell	2028-07-10
120260	Boundary	2028-04-27	222749	Single Cell	2028-07-10
129049	Single Cell	2028-04-06	226748	Single Cell	2028-11-26
133116	Single Cell	2028-07-19	234524	Single Cell	2028-11-22
134174	Single Cell	2028-12-11	234525	Single Cell	2028-11-22
135897	Boundary	2028-07-10	237167	Boundary	2028-07-10
138548	Single Cell	2028-07-10	237846	Boundary	2028-07-10
138549	Single Cell	2028-07-10	239212	Boundary	2028-12-17
138550	Single Cell	2028-07-19	239240	Single Cell	2028-11-26
138551	Single Cell	2028-07-19	239873	Boundary	2028-12-03
138667	Single Cell	2028-12-17	241623	Single Cell	2028-12-17
138668	Single Cell	2028-12-17	243521	Single Cell	2028-04-27
141836	Single Cell	2028-11-26	243746	Single Cell	2028-12-03
141859	Single Cell	2028-07-10	245609	Boundary	2028-12-17
141860	Boundary	2028-07-10	247253	Single Cell	2028-07-19
142907	Single Cell	2028-12-17	251071	Single Cell	2028-12-17
143562	Single Cell	2028-11-26	255223	Single Cell	2028-07-10
146447	Single Cell	2028-11-26	258711	Single Cell	2028-07-10
149201	Boundary	2028-07-19	258712	Single Cell	2028-07-10
149202	Single Cell	2028-07-19	258713	Boundary	2028-07-10
155945	Single Cell	2028-07-10	264551	Boundary	2028-12-17
158042	Single Cell	2028-07-10	267286	Single Cell	2028-12-03
158043	Single Cell	2028-07-10	267992	Boundary	2028-07-10
158630	Single Cell	2028-11-26	268550	Single Cell	2028-11-26
160745	Single Cell	2028-12-17	276378	Single Cell	2028-11-26
160753	Boundary	2028-12-06	277573	Single Cell	2028-12-03
163361	Single Cell	2028-07-19	277893	Single Cell	2028-12-17
167123	Boundary	2028-12-17	280075	Single Cell	2028-04-27
167124	Single Cell	2028-12-17	281539	Boundary	2028-12-17
170609	Single Cell	2028-07-10	284691	Boundary	2028-12-17
175048	Single Cell	2028-11-26	286518	Single Cell	2028-12-17
176437	Single Cell	2028-12-03	286519	Single Cell	2028-12-17

Tenure	Type	Due Date	Tenure	Type	Due Date
176925	Single Cell	2028-12-17	288751	Single Cell	2028-12-17
180646	Single Cell	2028-11-22	290520	Single Cell	2028-12-17
186456	Boundary	2028-07-19	290562	Single Cell	2028-11-22
186594	Boundary	2028-12-06	296441	Single Cell	2028-04-06
186654	Single Cell	2028-12-17	296780	Single Cell	2028-12-17
195038	Single Cell	2028-12-17	298152	Single Cell	2028-04-27
199788	Boundary	2028-12-03	299614	Single Cell	2028-04-27
300445	Single Cell	2028-12-03	595401	Single Cell	2028-06-12
301176	Boundary	2028-07-19	595402	Single Cell	2028-06-12
301177	Single Cell	2028-07-19	595403	Single Cell	2028-06-12
302207	Single Cell	2028-12-11	595404	Single Cell	2028-06-12
304871	Boundary	2028-12-17	595405	Single Cell	2028-06-12
305545	Single Cell	2028-11-26	595406	Single Cell	2028-06-12
306412	Single Cell	2028-11-26	595407	Single Cell	2028-06-12
306499	Single Cell	2028-07-10	595408	Single Cell	2028-06-12
306500	Single Cell	2028-07-19	595409	Single Cell	2028-06-12
309585	Single Cell	2028-12-17	595410	Single Cell	2028-06-12
312290	Single Cell	2028-11-26	595411	Single Cell	2028-06-12
313279	Single Cell	2028-07-19	595412	Single Cell	2028-06-12
314262	Single Cell	2028-12-17	595413	Single Cell	2028-06-12
317621	Single Cell	2028-04-27	595414	Single Cell	2028-06-12
324027	Single Cell	2028-11-26	595415	Single Cell	2028-06-12
324072	Single Cell	2028-11-26	595416	Single Cell	2028-06-12
325618	Single Cell	2028-12-03	595417	Single Cell	2028-06-12
326962	Single Cell	2028-12-06	595418	Single Cell	2028-06-12
329740	Single Cell	2028-12-17	595419	Single Cell	2028-06-12
334136	Single Cell	2028-11-22	595420	Single Cell	2028-06-12
337191	Single Cell	2028-11-26	595421	Single Cell	2028-06-12
338475	Single Cell	2028-04-27	595422	Single Cell	2028-06-12
343624	Single Cell	2028-12-17	595423	Single Cell	2028-06-12
595398	Single Cell	2028-06-12	595424	Single Cell	2028-06-12
595399	Single Cell	2028-06-12	595425	Single Cell	2028-06-12
595400	Single Cell	2028-06-12	823852	Single Cell	2028-04-16

Table 4.2
Tower Mountain Property Patented Property Summary

Description	Rights
PCL 5186 SEC DFWF; S ½ LT 7 CON 8 CONMEE EXCEPT LEW6962	100% Mining and Surface Rights
PCL 5662 SEC DFWF; E ½ OF S ½ LT 8 CON 8 CONMEE	100% Mining Rights Only
PCL 5538 SEC DFWF; W ½ OF S ½ LT 7 CON 8 CONMEE	100% Mining Rights Only
PCL 5234 SEC DFWF; S ½ LT 5 CON 8 CONMEE EXCEPT PT5 FWR19; S/T PT 4 FWR19 AS IN LEW40326	100% Mining Rights Only
PCL 6607 SEC DFWF MRO S 1/2 OF M 1/2 LT5 CON 8 CONMEE	100% Mining Rights Only
PCL 5427 SEC DFWF; S PT LT 4 CON 8 CONMEE AS IN LT97397; S/T PT 1 and 3 FWR19 AS IN LEW51818;	100% Mining and Surface Rights

4.3 Royalties

The entire Property is subject to various Royalty Agreements (Figure 4.2).

Most of the Property is subject to a 2.0% NSR Royalty payable to Metalla Royalty and Streaming Ltd. (the Metalla Royalty). There is no buy-back or Right of First Refusal (ROFR) rights on the claims affected by the Metalla Royalty.

There is an additional 1% NSR Royalty payable to M. Stewart (the First Stewart Royalty) on the majority of the claims affected by the Metalla Royalty. Thunder Gold can purchase one-half (0.5%) of the First Stewart Royalty at any time. Thunder Gold holds ROFR on the remaining 0.5% of the First Stewart Royalty. The First Stewart Royalty excludes four legacy claims on which only the Metalla Royalty applies.

M. Stewart holds the rights to a second NSR Royalty (the Second Stewart Royalty), a 2% NSR Royalty on claims staked within the area of interest defined by the Stewart Option Agreement. Thunder Gold can purchase one-half of the Second Stewart Royalty at any time and holds ROFR rights on the remaining 1%. of the Second Stewart Royalty.

Royalties apply to the patented properties within the property boundary. The NSR Royalties are payable to various individuals and families and range from 2% to 2.5%. Thunder Gold can purchase a portion of these Royalties at any time and holds ROFR on the remainder.

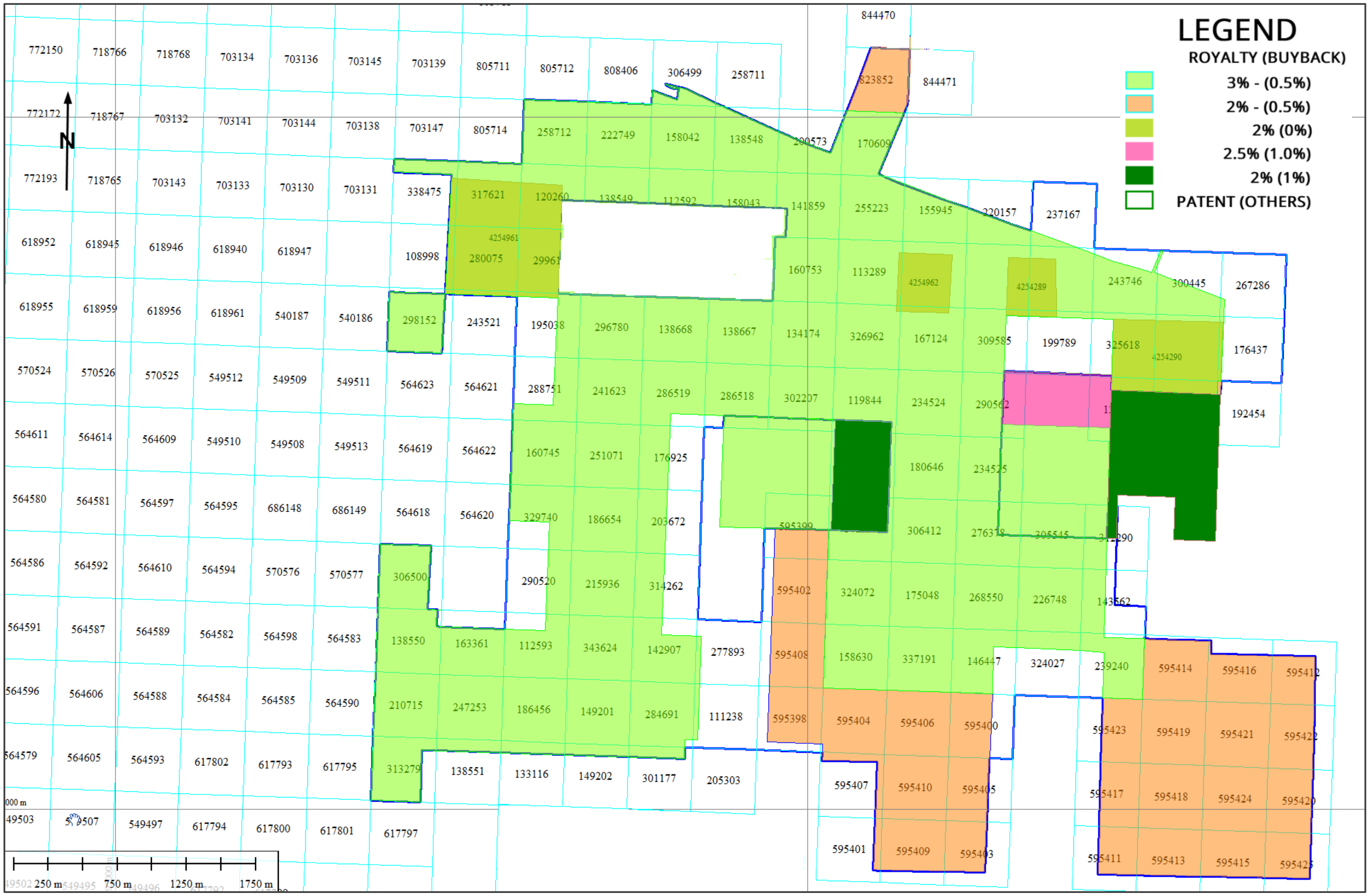
4.4 Permitting

Thunder Gold is currently permitted to conduct mineral exploration under Exploration Permit PR-24-000143, approved by the Ministry of Energy and Mines of Ontario on September 16, 2025 and valid through September 15, 2028.

The approved permit allows for "early exploration" activities, specifically surface and/or airborne geophysical surveys, surface geochemical surveys including surface stripping at permitted locations and diamond drilling at permitted locations (Figure 4.3).

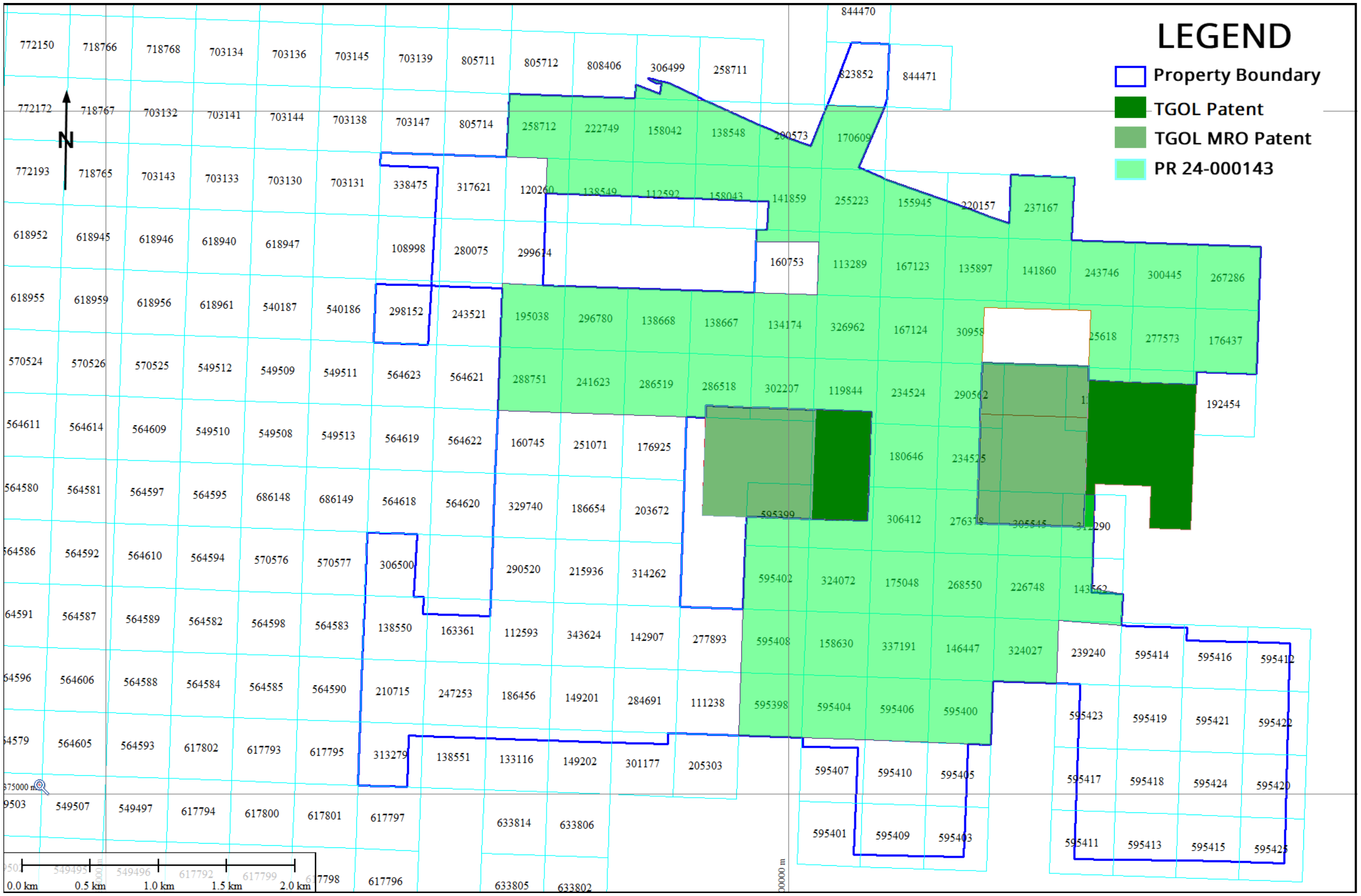
The Permit requires two weeks advance notice be given to the Ministry of Mines prior to commencing any physical work.

Figure 4.2
Tower Mountain Property Royalty Summary



Source: Thunder Gold, January, 2026.

Figure 4.3
Tower Mountain Property Exploration Permit and Patents



Source: Thunder Gold, January, 2026.

4.5 Environmental Liabilities

As of the effective date of this report, there are no known environmental liabilities to which the Project is subject.

4.6 Other Significant Factors/Risks

There are no known issues with mineral or land tenure that may affect access, title, or the right or ability to perform work on the Property. Existing permits and surface rights are sufficient to support current exploration activities on the Property, as it is currently contemplated.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Tower Mountain Gold Property is located 40 km west-northwest of Thunder Bay, Ontario (pop. 120,000). Thunder Bay is serviced by an international airport with daily flights to Toronto and other destinations. It is the western terminus of the Great Lakes Seaway. It is serviced by both of Canada's national railways and the Trans-Canada highway.

Most residents are employed by government and natural resources sector employment, particularly forestry and mining related industries.

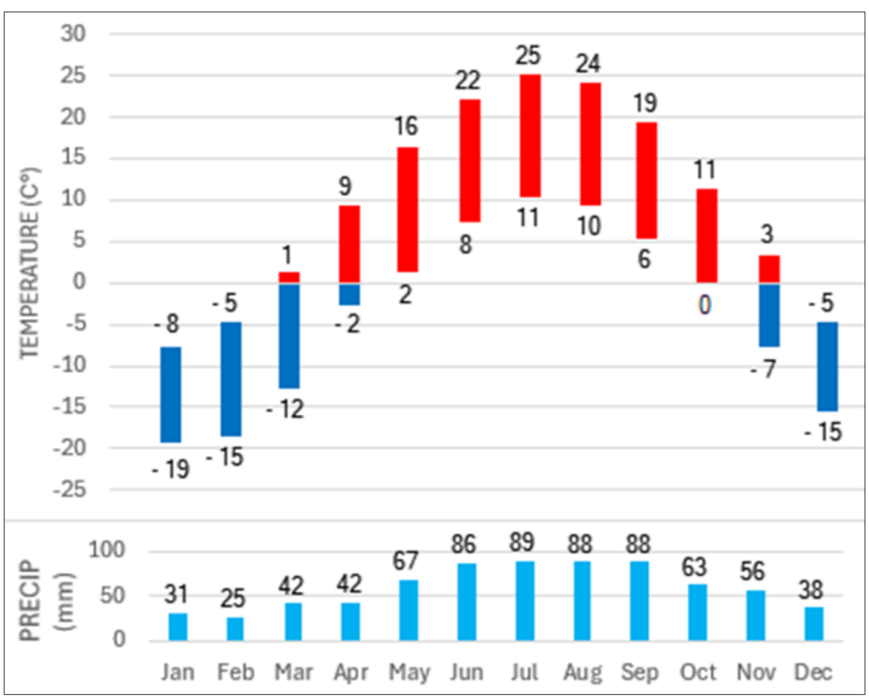
The Tower Mountain Gold Property is accessed by gravel road from Highway 11/17 at Sunshine, approximately three kilometres west of Sistonen's Corners (intersection of Highway 102 and 11/17).

5.2 CLIMATE

The Tower Mountain Property experiences a warm-summer, humid, continental climate.

Average temperatures range from 25°C in summer to –19°C in winter, with snow cover typical from November through May. Humidity typically ranges between 50 to 60% in summer and summer maximum temperatures can peak at 40° C for brief periods. The Projects climatic conditions are summarized in Figure 5.1.

Figure 5.1
Climate Summary for the Tower Mountain Project



Source: Thunder Gold, 2026.

Exploration activities are restricted during the winter months due primarily to weather conditions.

5.3 Local Resources

As the largest city in Northwestern Ontario, Thunder Bay is the region's commercial, administrative and medical centre. The public sector is the dominant employer. Thunder Bay is a modern city offering all the services and facilities necessary for a healthy, happy and vibrant community, including schools, mass transit, recreational facilities, post-secondary education, arts and trades.

The Thunder Bay International Airport is the fourth busiest airport in Ontario, serving as a major transportation hub to remote northern Ontario communities, exploration projects and operating mines throughout northwestern Ontario.

The port of Thunder Bay is the western terminus of the Great Lakes Seaway, handling approximately 10.0 million tonnes of freight annually. The port is fully serviced by both national railways (CN and CP) and the Trans-Canada highway.

The Thunder Bay Regional Health Sciences Centre provides 395 acute care beds.

Lakehead University, Confederation College and the Northern Ontario School of Medicine offer post-secondary education for local, national and international students.

Twelve major hotel chains provide over 1,000 rooms with numerous independent hotels augmenting that total.

Thunder Bay’s population (2021 census) is approximately 120,000 citizens. The local economy and workforce are accustomed to mining and mineral exploration as the city has been a hub of mineral exploration activity for decades.

5.4 Infrastructure

The Tower Mountain Property is ideally located relative to existing, public and private infrastructure, all of which lies within a six-kilometre radius of the current, drill defined resource (Reference Figure 5.1).

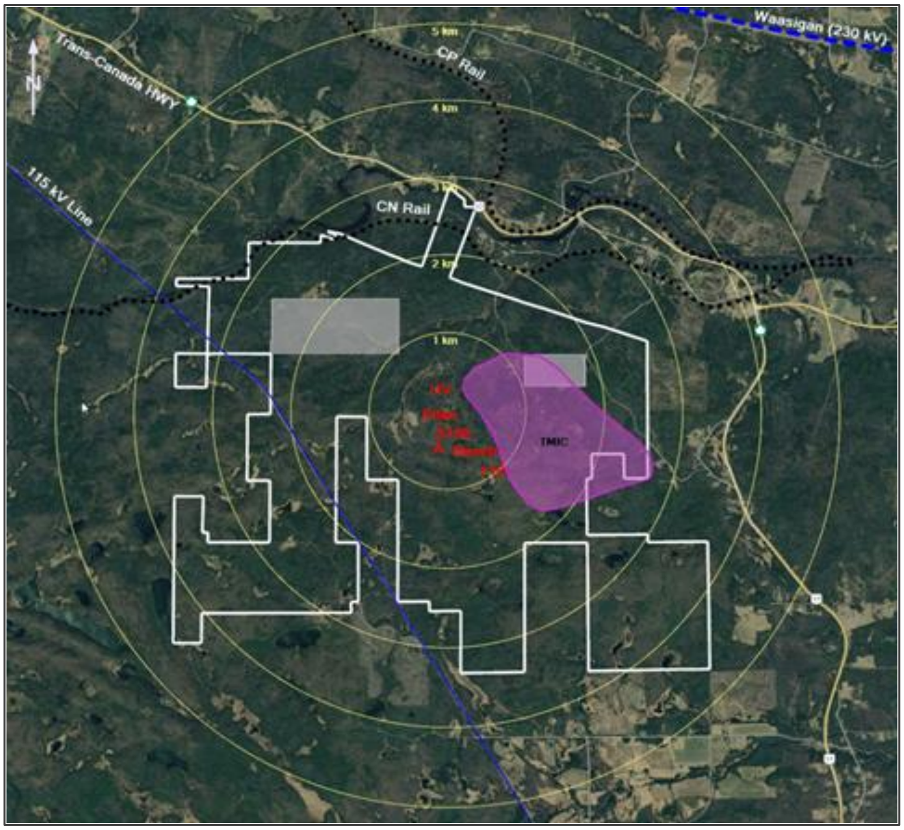
Highway 11/17, the Trans-Canada Highway is situated 1.0 km. north of the Property boundary and 2.5 km north of the drill defined resource west of the Tower Mountain Intrusive Complex (TMIC).

An existing 115 kV hydro line transects the western portion of the Property approximately 2.0 km west of the drill defined mineralization.

The Waasigan hydro line (230 kV) is currently being constructed approximately 4.0 km north of the Property boundary.

The main CN rail line is located 1 km north of the property and includes an existing siding. The main CP rail line ls located 500 m further north of the CN line.

Figure 5.2
Tower Mountain Property Infrastructure Map



Source: Thunder Gold, January, 2026.
(Not to Scale)

5.5 Physiography

The Tower Mountain property area lies within the Severn Uplands physiographic unit in the James Region of the Precambrian Shield (Mollard and Mollard, 1983). Tower Mountain dominates the northeastern portion of the Property rising to 540 masl. The west-northwest portion of the Property is predominantly swampland at 360 masl.

There are five major landform types occurring in the Property area: bedrock ridges, bedrock plateaux, a glacio-lacustrine plain, ground moraines and organic terrains (swamps).

Drainage in the immediate area is northward into the Matawin River 2.0 km to the north of the Property, which in turn flows into the Kaministiquia River.

Bedrock exposure is generally poor with approximately 20% bedrock exposure within the Property. Overburden, largely clay, sand and boulders, ranges from approximately 20 m in the swampy areas in the northwestern portion of the Property and decreasing to 6.0 m moving to the southeast.

5.6 SUFFICIENCY OF SURFACE RIGHTS FOR MINING OPERATIONS

The Tower Mountain Property has sufficient land holdings for exploration and development purposes, i.e., mining operations, infrastructure, potential tailings storage areas and potential waste disposal areas.

Water will be sourced from boreholes/wells. The rest of the essentials are described in subsections 5.3 and 5.4 above.

6 HISTORY

6.1 PRIOR OWNERSHIP AND OWNERSHIP CHANGES

Gold was discovered at the Tower Mountain Property by local prospector Mel Stewart (Stewart) in 1984. Stewart optioned the claims to Noranda Exploration Co. Ltd. (Noranda Exploration) (1984 – 1988), Inco Exploration and Technical Services Inc. (Inco Exploration) (1988 - 1990), Glamis Gold Ltd. (Glamis Gold) (1994 - 1995), Avalon Ventures Ltd. (Avalon Ventures) (1996 - 1998) and ValGold Resources Ltd. (ValGold) (2002 – 2019).

In July, 2018, ValGold was acquired by Metalla Royalty and Streaming Ltd. (Metalla) via a Plan of Arrangement.

In August, 2019, Metalla transferred a portion of the Property back to M. Stewart, the original prospector and owner.

Thunder Gold optioned the Property from Stewart in 2020 and resumed active exploration.

At the time Thunder Gold optioned the Property, the Property database included:

- 130 diamond drill holes (27,028 m).
- 18,090 drill core samples analyzed for gold (100% of drilled metres).
- 5,017 multi-element ICP assays from drill core (~ 28% of population).
- 1,693 pulp duplicate analyses for gold (~ 9.4% of population).
- 211 Certified Reference Material analyses for gold (~1% of population).
- 55 specific gravity measurements on drill core (~0.3% of population).
- 112 surface grab rock samples.
- 566 line-km of airborne magnetic survey (~80% of Property).

6.2 HISTORICAL EXPLORATION WORK

Table 6.1 summarizes the historical exploration work completed prior to Thunder Gold optioning the Property in 2020.

Table 6.1
Summary of Historical Exploration 1967 - 2012

Year	Company	Work Summary	Significant Results
1967	International Nickel Co. of Canada	2 diamond drill holes (~301 metres). Both holes are presumed to be for nickel-copper mineralization.	Ontario Assessment Report 52A12SE0074 - limited information, poor quality scan notes hole 1 was "mineralized, very weak". Hole 2 included no comments regarding the mineralization.
1968	Phelps Dodge	Ground Magnetic western TMIC contact	No data available for review or audit.
1984	M. Stewart	Prospecting / rock sampling, discovered gold at multiple locations	Anecdotal references to prospecting sample results up to 25.0 g/t Au at current P-A, BENCH and ELLEN Targets. Data could not be audited or verified.
1984-85	M. Carter	Ontario Geological Survey - mapping, sampling, geochemistry and age dating	Geology of Forbes and Conmee townships, Open File Report 5726.
1985-88	Noranda Exploration	Ground Magnetic, Electromagnetic (VLF) and Induced Polarization surveys, geochemical mapping, prospecting and sampling. Trenching and surface stripping. Identified multiple gold targets west of the TMIC. 38 diamond drill holes (2,880.5 metres)	Ontario Assessment Reports 52A12SE0067, 52A12SE0063, 52A12SE0071. Data is incomplete. Data and results could not be audited or verified. Drill hole assay results incomplete. Hole locations unverified. Data NOT included in current Property Database. Noranda drilling largely focused on the current BENCH and A Targets. CCIC/CEC Technical Report (2006) notes Noranda estimated a resource for the A-Target. This pre-CIM definitions and pre-NI 43-101 MRE is historical. The data and results have not and cannot be verified. Therefore, the Noranda MRE will not be discussed here.
1987	H. Lundmark	VLF survey, geological mapping and prospecting, western half of the property, legacy claims 1202256 and 1202258 (current mineral tenure 317621, 120260, 280075, 296780)	Ontario Assessment Reports 52A12SE5005, 52A12SE5007 report elevated gold grades in surface prospecting samples.
1988	Noranda Exploration	Noranda completed prospecting, geochemical sampling, mapping and limited trenching on legacy claims 1202256 and 1202258 to verify Lundmark's results.	No anomalous gold mineralization observed

Year	Company	Work Summary	Significant Results
1988-90	Inco Exploration	Geological mapping/sampling, ground magnetic survey, Trenching and overburden stripping/sampling. 22 diamond drill holes completed (2,594 metres). Majority of drilling targeted western contact of the TMIC.	Ontario Assessment Reports 52A12SE0055, 52A05NE0012, Nineteen (19) named gold occurrences described around the TMIC. 52A12SE0055
1989-90	H. Lundmark	Stripping and trenching on legacy claims 1202256 and 1202258	Ontario Assessment Report identifies gold in soil anomalies. Surface trenching did not confirm previously reported gold in rock sample results. 52A05NE0013
1990	Ontario Geological Survey	Aerodat Magnetic-Electromagnetic airborne survey of the Shebandowan Greenstone Belt	Geophysical Data Set 1021. Several moderate to strong EM anomalies observed within the Tower Mountain Property limits.
1994-95	Glamis Gold	Prospecting, mapping and sampling	No Assessment Reports on file. Anecdotal reference to values greater than 50.0 g/t Au
1996-98	Avalon Ventures	Data compilation, mapping, soil geochemistry, Induced Polarization survey, trenching and four (4) diamond drill holes (1,318 metres)	Ontario Assessment Report 52A12SE2003. Hole S96-1 drilled parallel to current interpreted strike of the BENCH target intersected 154.5 metres averaging 0.50 g/t in intrusive rocks at depth. Hole S97-2 targeting Timiskaming type sediments in the northwestern quadrant returned 15.75 metres averaging 0.83 g/t Au
2002-11	ValGold Resources Ltd	Reconnaissance prospecting, mapping and sampling, surface trenching. Completed 104 diamond drill holes (23,115 metres) on Inco targets aligned along the western TMIC contact.	Assessment Report FN 20000006743, 52A12SE2006, 20000002863, 52A12SE2007, 20000001394, ValGold issued an independent NI 43-101 MRE in 2006 for the UV Target. The 2006 MRE* was completed by: Caracle Creek International Consulting Inc. (“CCIC”) and Clark Exploration Consulting Inc. (“CEC”) The qualified persons supervising the estimate were: Scott Jobin-Bevans, Ph.D., P. Geo. Iain Kelso, H.B.Sc., G.I.T and Desmond Cullen, H.B.Sc., P.Geo. This historical estimate identified an Inferred Resource of 7.1 million tonnes averaging 0.66 g/t Au. The resource was classified as Inferred. The MRE is described in the Technical Report titled “Independent Mineral Resource Estimation Tower Mountain Gold Deposit” with an effective date of February 9, 2006.

Year	Company	Work Summary	Significant Results
			Thunder Gold considers this estimate to be historical, and it has been superseded by the 2026 MRE contained in Section 14 of this Technical Report.
2012	ValGold Resources Ltd	Heliborne high-resolution magnetic, electro-magnetic, radiometric survey	Completed in two blocks oriented orthogonally to the interpreted geology at the time. The survey identified multiple anomalies of interest.

*Note 2006 MRE: Differences in Historical 2005 and 2010 CIM Resource Definitions Versus Current 2014 CIM Resource Definitions

- The CIM Definition Standards for Mineral Resource and Reserve Estimates were updated in 2014 to harmonize Canadian definitions with other members of the Committee for Mineral Reserve International Reporting Standards (CRIRSCO). The revised Canadian standard also incorporates industry, Canadian Securities Administrators (CSA) and international requests for clarification and guidance.
- The previous 2005 and 2010 Canadian definitions of a mineral resource differed from the definitions of other CRIRSCO members in two key aspects: the inclusion of "solid material" and the exclusion of the word "eventual" from the phrase "reasonable prospects for eventual economic extraction".
- The Canadian definition always included the word "solid" but, until 2011, other CRIRSCO members omitted it. In 2011, it was adopted by the other CRIRSCO members to address the reporting of lithium brines as mineral resources. In a similar fashion, the CIM definitions historically excluded the word "eventual" from the phrase "reasonable prospects for eventual economic extraction" which the other members of CRIRSCO had adopted. The CIM committee added the word "eventual" to the 2014 Standards with guidance regarding its interpretation.

PRODUCTION HISTORY

There has been no historical production recorded from the Tower Mountain Project.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

7.1.1 Overview

The Property is located in the eastern portion of the Shebandowan Greenstone Belt (SGB), within the Wawa Subprovince of the Superior Province (Figure 7.1). It extends for 150 kilometres, from the port city of Thunder Bay Ontario, west to the Ontario-Minnesota border.

SGB lies in fault contact (Postans Fault) with the sedimentary rocks of the Quetico Subprovince to the north and younger granitoids, tonalitic rocks, Meso- to Paleoproterozoic mafic intrusive rocks and Animikie Group sediments to the south. The SGB consists of pre-D1 rifted-arc and/or plume generated calc-alkaline to tholeiitic volcanic suites known as the Greenwater, Kashabowie, Shebandowan and Auto Road. (Corfu & Stott, 1998, Lodge et al. 2013). Magmatic and volcanogenic base metal mineralization occurs preferentially in the Greenwater Assemblage, whereas the deformation and magmatic events forming the Shebandowan Assemblage favours gold mineralization (Stott & Schnieders, 1983, Jobin Bevans et al. 2006).

The Shebandowan assemblage occurs as two linear belts of fluvial-alluvial sediments, calc-alkalic volcanic rocks and calc-alkalic intrusive rocks, deposited in transpressional[1], pull-apart basins, during the final stages of terrane accretion (Lodge et al. 2013).

The northern belt lies immediately south of the Quetico Subprovince metasediments and is defined by Postans Fault, a regional scale, northwest-southeast trending, fault located 4 km north of the Property boundary. Postans Fault defines the northern limit of what is now referred to as the Shebandowan Structural Zone, host to several recent gold showings.

The Property is located at the eastern end of the southern belt, defined by the Crayfish Break. The Crayfish Break is a regional-scale structure hosting the past-producing Shebandowan Ni-Cu mine in addition to numerous historic gold showings west of Tower Mountain. This trend, extending 60 km to the west, is known as the Matawin Gold Belt ("MGB"). The Crayfish Break trends east-west across the Property and appears to truncate the TMIC to the north where it intersects the northeast trending Thunder Lake ("TL") Fault. The TL Fault is coincident with a broad zone (several hundreds of metres wide) of gold-bearing Timiskaming conglomerates that were named the New Gold Trend ("NGT") (Bevans et al. 2006).

[1] Transpressional systems refer to geological structures and processes that involve oblique convergence, where the crust is subjected to both shortening and shearing. These systems are significant in understanding the dynamics of plate tectonics and the evolution of geological landscapes.

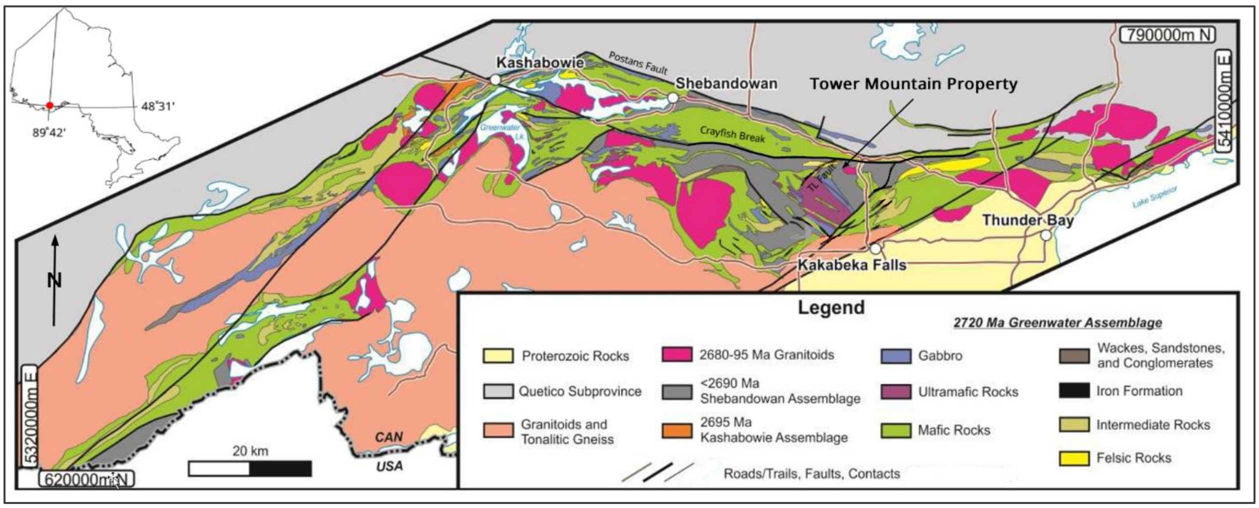
7.1.2 Regional Stratigraphy

7.1.2.1 Greenwater Assemblage (2720 Ma)

The oldest and most abundant rocks of the SGB are the those of the Greenwater Assemblage, comprising calc-alkalic to tholeiitic, mafic to felsic volcanic rocks, and komatiitic units interpreted to pre-date regional D1 deformation (Corfu and Stott, 1998).

The Greenwater Assemblage consists of iron tholeiite basalts and komatiitic basalts with minor felsic volcanic rocks (Lodge & Chartrand, 2013).

Figure 7.1
Regional Geology of the Shebandowan Greenstone Belt



Source: Thunder Gold, 2026 (Modified from Lodge R. W. et al., 2015).

7.1.2.2 Kashabowie Assemblage (2695 Ma)

The Kashabowie Assemblage consists of calc-alkalic intermediate to felsic volcanic rocks and associated intrusive rocks, interpreted to be syn-D1 deformation, the first major compressive event. (Corfu & Stott, 1998). The Kashabowie assemblage is restricted to the western half of the SGB.

7.1.2.3 Shebandowan Assemblage (2692 to 2689 Ma)

The Shebandowan Assemblage consists of "Timiskaming-type" metavolcanic and metasedimentary rocks that unconformably overlie the older Greenwater Assemblage.

Metavolcanic rocks include tuffs, tuff breccias, lapilli tuff, flows and flow breccias and are characteristically plagioclase and hornblende phyric, containing up to 30% phenocrysts. Tuff breccia and lapilli tuff are the most common metavolcanic rocks and are characterized by millimetre to centimetre-scale fragments hosted in a lithic ash matrix. The fragments exhibit a range of textures but are interpreted to have originated from one magmatic event based on their uniform composition and phenocryst content. Intermediate metavolcanic flows commonly have well-defined and remarkably preserved trachytic texture defined by aligned hornblende phenocrysts (Lodge et al. 2014).

The metasedimentary component is predominately heterolithic pebble to boulder conglomerates with minor amounts of sandstone. Clasts are highly variable in composition with volcanic, plutonic and sedimentary provenance. The proportion and type of clasts in these rocks vary widely suggesting that clast provenance is mostly locally derived and are interpreted to be deposited in an alluvial-fluvial depositional setting (Lodge 2013).

7.1.2.4 Auto Road Assemblage (2682 ± 3 Ma)

The youngest assemblage is the Auto Road Assemblage located east of the study area. Conglomerate from this unit contains clasts of late-tectonic granites that have a U–Pb age of 2682 ± 3 Ma and is affected by D2 lineations (Corfu and Stott, 1998). D2 lineations are overprinted by localized deformation associated with the emplacement of post D2 intrusions (2683 ± 3 MaKekekuab pluton; Corfu and Stott, 1998). Considering the margin of error, the timing of D2 deformation can therefore be constrained to 2680–2685 Ma (Lodge et al. 2015).

7.1.2.5 Calc-Alkalic Intrusive Rocks (2695 to 2680 Ma)

The calc-alkalic intrusive rocks of are of particular importance, especially considering their association with gold mineralization throughout the MGB. This intrusive suite is typically fine to medium grained, contains 5 to 40% hornblende crystals and phenocrysts and characteristically contains a significant amount of magnetite resulting in a strong magnetic response. Syenite is the most common massive intrusion in the region; however, there are more monazite and diorite phases present around the Tower Mountain property in the north-central part of the map. In addition, there are some minor fine-grained sills and dikes of magnetic hornblende syenite found elsewhere in the township that generally are not large enough to be represented as a map scale unit.

7.1.3 Regional Structure

Two deformation events are recognized in the SGB (Stott, 1985).

7.1.3.1 D1 Deformation (2695 Ma)

D1 deformation produced vertical schistosity, upright folds, and west-southwest plunging mineral lineations associated with tight isoclinal folding. The D1 event occurred at or prior to 2696±2 Ma (Corfu and Stott, 1986).

7.1.3.2 D2 Deformation (2680-2685 Ma)

D2 deformation produced a regional vertical foliation, easterly plunging sub-horizontal lineations, and discrete shear zones. It affected the Quetico-type and Timiskaming-type sequences. Short shear zones also cut the Timiskaming-type sequence (Carter 1985). The D2 deformation, involving NW-oriented sub-horizontal shortening and shearing, is regionally related to large-scale, transcurrent-fault systems that crosscut and define the boundaries of Quetico and Wawa Sub provinces (Stott, 1985). The Conmee Fault (Carter 1985, 1990, 1992) is such an example and is associated with intense shearing and deformation of the Quetico-type metasediments.

7.1.3.3 Faulting

The SGB is transected by a system of northeast-striking sinistral faults and complimentary northwest striking dextral faults (Corfu & Stott, 1988). The Postans fault north of Kashabowie and its extension to the east define the boundary between the SGB and the Quetico Sub province to the north.

7.2 LOCAL GEOLOGY

Within Conmee Township (Figure 7.2), the primary mapped lithologies are equally split between the Shebandowan Assemblage, dominating the northeast half of the Township and the Greenwater Assemblage in the southwest. The Tower Mountain Property, located in the northeastern portion of the Township, comprises dominantly rocks of the Shebandowan Assemblage.

Most of the Property consists of intermediate volcanic flows and volcanoclastic rocks of trachyandesite to basaltic trachyandesite composition (Miller, 2023, Gélinas et al. 2016). The Tower Mountain Intrusive Complex (“TMIC”) consists of fine grained, massive monzonite, monzodiorite and gabbro and granodiorites. All the intrusive suite lacks structural fabric. A Timiskaming-like metasedimentary trend is observed northeasterly across the property, interpreted to be coincident with the Thunder Lake Fault. Rocks of the Greenwater Assemblage occur at the periphery of the Property. (Figure 7.2).

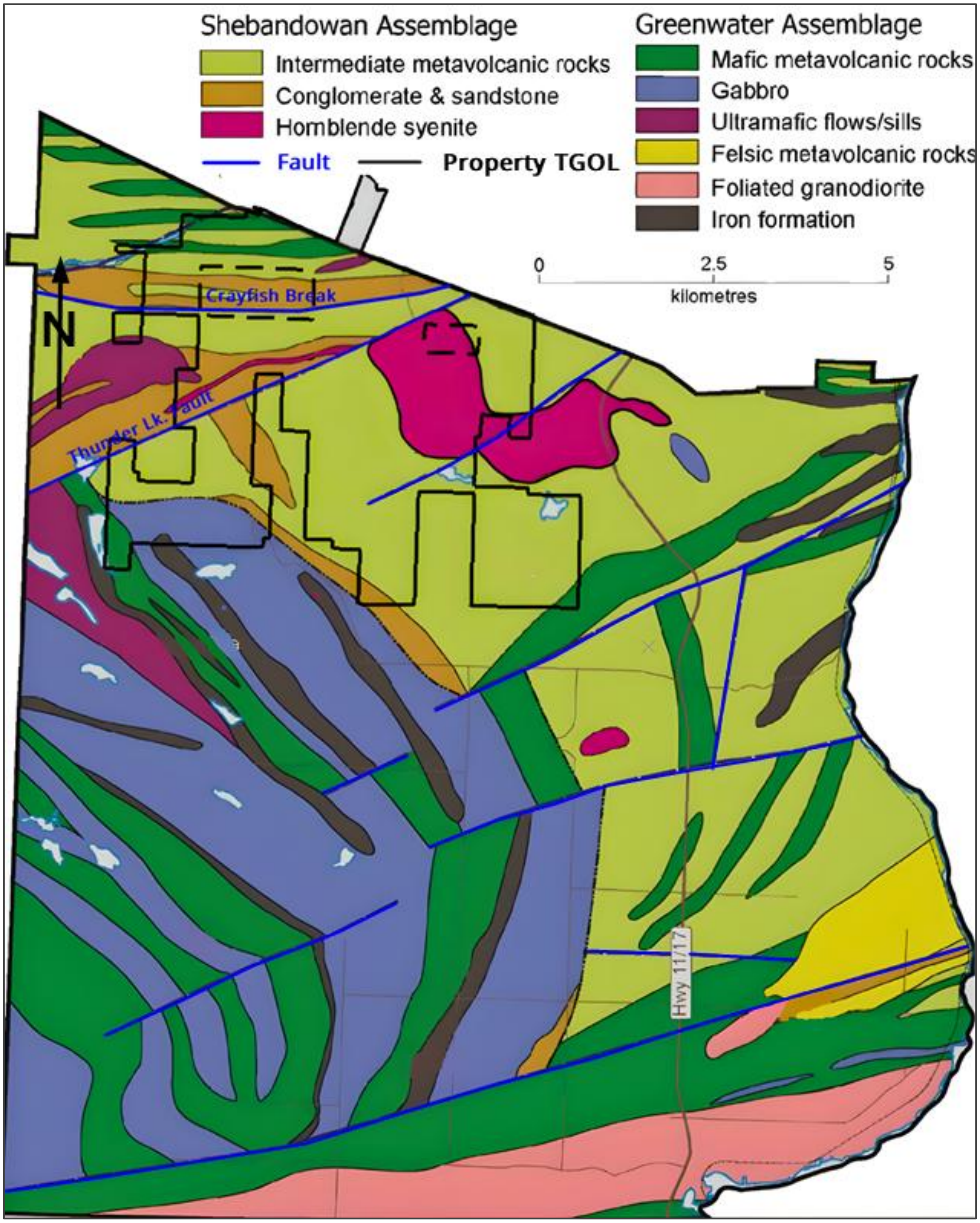
Four (4) overprinting alteration assemblages are recognized (Miller, 2023). Amphibolization, unequivocally indicative of hydrothermal alteration is the least common. Epidotization, commonly observed distal to the TMIC. Carbonate-Sericite-Chlorite (“CSC”) the most widespread alteration and finally Sulphidization interpreted to be directly related to gold mineralization. CSC and sulphidization are observed in all lithologies and are interpreted to directly correlate to gold content.

The property structure is largely inferred from regional geophysical surveys and mapping. The northern contact of the TMIC is located at the intersection of the east-west trending Crayfish Break with the Thunder Lake Fault (northeast trending). A second northeast trending fault offsets the TMIC magnetic response to the south. There is no field evidence support the location of these structures.

Pyrite is by far the most dominant sulphide mineral present, occurring as disseminated, fine to very fine grained, euhedral to anhedral poikiloblastic pyrite. It occurs in all lithologies and alteration assemblages. Chalcopyrite and galena typically occur as micron scale inclusions within the poikiloblastic pyrite. Selenides, tellurides and sulfosalts are also present as micron scale inclusion in pyrite. Primary magnetite is an accessory mineral in all lithologies, varying from euhedral to anhedral from dust to 0.3mm. Magnetite destruction is observed in all alteration assemblages and is directly linked to sulphide formation and, by association gold distribution. Magnetite destruction in areas of intense carbonatization superimposes light pink to cherry red hematitic impregnation in the intrusive and volcanic rocks.

Multiple generations of millimetre to centimetre scale quartz, carbonate +/- chlorite, +/- tourmaline, +/- sulphides occur in all lithologies. These cross-cutting relationships are complex, making it difficult to distinguish between different vein sets.

Figure 7.2
Geology of Conmee Township, Ontario



Source: Thunder Gold, 2026. (Modified from Gélinas B. 2016).

7.2.1 Lithology

7.2.1.1 Tower Mountain Intrusive Complex ("TMIC")

7.2.1.1.1 Monzonite

The Tower Mountain Intrusive Complex ("TMIC"), a multi-phase calc-alkalic intrusion dominates the northeastern quadrant of the Property, measuring approximately 2 km in width and 4 km in length. It comprises largely massive, equigranular monzonite, monzodiorite and gabbro with porphyritic phase of granodiorite. Regionally, it is often mapped as syenite, but this is not supported by the limited whole rock geochemistry. It is readily recognizable in magnetic surveys due to its high magnetic response. Colour varies from a light pink to pinkish-red color on weathered surfaces to a dark gray to pink on fresh surfaces. Porphyritic phases contain fine to medium grained, subhedral to euhedral albite phenocrysts up to 4 mm in length. Anhedral to euhedral amphibole phenocrysts constitute up to 40% by volume, ranging in size up to 3 mm. When altered they are replaced by chlorite. Locally, some areas exhibit trachytic textures, a result of aligned albite phenocrysts. Mafic xenoliths, up to 4 cm in size are common and multiple generations of cm to mm scale quartz-carbonate-chlorite veins crosscut the intrusive suite.

7.2.1.1.2 Gabbro

Gabbro occurs within the core of the TMIC, and as local zones within the monzonite. It demonstrates similar magnetic properties as the monzonite. Gabbro is gray to dark gray in color on weathered surfaces with local Fe-staining whereas fresh surfaces are dark greenish gray. The gabbro is fine- to medium-grained and typically massive, but locally displays a trachytic texture defined by the alignment of albite crystals. Texturally, the gabbro ranges from equigranular to inequigranular with pyroxene ranging up to 3mm in size, composing up to 50% of the rock. Plagioclase is rarely altered to epidote and Fe-stained; the latter being fracture controlled or pervasive throughout the sample. Qtz-Carb-feldspar veins up to 1 cm wide are common with Fe-staining. Disseminated fine (0.2 mm) pyrite occurs locally within the groundmass.

7.2.1.1.3 Feldspar Porphyry

The youngest intrusive phase observed is an albite porphyry which often hosts significant gold mineralization, particularly within the UV Target, the current northwesterly limit of the known gold mineralization. The albite porphyry only locally shows Fe-staining and weak magnetism. It varies from gray to dark gray in color, aphanitic to fine-grained with white albite phenocrysts up to 5 mm in size (up to 40 vol.%). The feldspar phenocrysts locally define a trachytic texture. Albite porphyritic intrusions are observed cross-cutting both the TMIC and the intermediate volcanic suite of rocks with observable chill margins where there is good. It is not typically altered.

Quartz - Alkali Feldspar – Plagioclase - Feldspathoid (QAPF) plots indicate the massive, fine-grain, equigranular rocks are largely within the monzonite – gabbro classification whereas the porphyritic phases contain more quartz, falling into the monzogranite – granodiorite classification.

7.2.1.2 Intermediate Volcanics

Intermediate volcanic rocks are the most common rock type observed at the Property, surrounding the TMIC and hosting most of the gold mineralization identified to date. The volcanic suite has been mapped/logged as shoshonite, latite, andesite and dacite.

The volcanic rocks range from light gray/green on weathered surfaces to dark green to dark gray on fresh surfaces. Grain size ranges from fine-grained to aphanitic and the presence of chlorite-altered amphibole phenocrysts is a distinguishing feature of this unit. The phenocrysts are dark green, subhedral and anhedral, constitute up to 30 vol. %, and range 0.5-5 mm in size; their preferential orientation often defines a trachytic texture.

Volcaniclastic rocks are mostly monolithic and matrix supported, containing 25% to 40% clasts by volume. Clasts are subangular to subrounded, up to 12 cm in size with chloritized amphibole phenocrysts. Epidote is common and occurs within fractures or is pervasive throughout the groundmass. Local cross-cutting quartz-carbonate veins and up to 2% disseminated pyrite is common. QAFP plots indicate the volcanic rocks are typically of andesitic basalt to basalt composition.

7.2.1.3 Mixed Volcanic – Intrusive Breccias

Brecciation is common at the contact between the TMIC and the intermediate volcanic rocks. The breccia can be monolithic with monzonite, andesitic or feldspar porphyry clasts or heterolithic, containing clasts of both the volcanic and intrusive suites.

Monolithic monzonite breccias range from matrix supported angular clasts up to 20 cm in size comprising 40% of the rock, to an in-situ breccia containing minor amounts of dark colored very fine-grained matrix (up to 15% of the rock). Monolithic andesitic breccias are in-situ breccias containing up to 10% dark fine-grained matrix; one sample contained clasts up to 4 cm in size with epidote alteration rims.

Heterolithic breccias are almost always clast supported with subangular to subrounded clasts up to 15 cm in size. Some monzonite clasts show internal trachytic texture and have lighter colored rims up to 1 cm in width. Other volcanic clasts include dark gray mafic clasts up to 5 cm and andesitic clasts up to 15 cm. Fe-staining is restricted to the monzonite clasts.

Breccias locally contain up to 5% pyrite and trace chalcopyrite within the matrix; the main alteration minerals include sericite, carbonate and epidote.

Both breccia units are important in terms of gold mineralization.

7.2.1.4 Temiskaming Metasediments

Temiskaming-type metasediments form small slivers composed of conglomerates interstratified with wackes, sandstones, siltstones and mudstones. The polymictic conglomerates are the most apparent lithology observed, consisting of angular to rounded clasts of jasper, mudstone, wacke, sandstone, sulphide, mafic to intermediate volcanic rocks, monzonite, gabbro, feldspar porphyry, and brown to mauve trachytic rocks. The matrix is a mix of dark grey sandy and argillaceous material. The greywacke resembles tuff and shows graded bedding whereas the siltstones and mudstones display well-developed graded-bedding, ripple marks, flame structures, and crossbedding.

The presence of jasper clasts is typical of Timiskaming-type conglomerates (Miller, 1990)

7.2.2 Structure

The structure is largely inferred from known regional mapping and regional scale magnetic surveys.

The Crayfish Break is a regional scale, east-west fault that defines the northern limit of the Matawin Gold Belt (MG"). It has been traced over 60 km to the west of Tower Mountain, through a number of historical gold showings, the past-producing Shebandowan magmatic Ni-Cu mine, and the Vanguard Cu-Au-Zn volcanogenic massive sulphide property (currently optioned to Gold X2). The Crayfish Break is projected from geophysical data to pass immediately north of the Tower Mountain Property and is currently interpreted to truncate the TMIC to the north.

The northeast trending Thunder Lake Fault (TLF) is a northeast trending fault originating from a series of small gold showings on the shores of Thunder Lake, approximately 2 kilometres to the southwest and intersecting the Crayfish Break currently defined northern limit of the TMIC. The TLF underlies a broad unit of Timiskaming sediments, elongated northeasterly, extending from the western limit of the Property to the northwest corner of the TMIC. Limited diamond drilling tests this target as most of the exploration drilling to date has been limited to the western contact of the TMIC.

Locally, the most significant structural feature is the absence of penetrative foliation. Thin section work has identified widespread "crackle fracturing" in both the intrusive and volcanic suites. The crackle fracturing presents as a network of anastomosing filaments streaming through all rock types. Typically, the crackle fractures appear as dark filaments of fine-grained chlorite, iron oxide with titanium minerals and sulphides. The presence of veins with different vein filling assemblages, different textures, variable sulphide content and macro to micro- cross-cutting relationships implies a nested, protracted, syn-mineral stock work peripheral to the TMIC (Miller, 2023).

7.2.3 Alteration

Multiple alteration events have impacted all observed lithologies, suggesting a prolonged period of hydrothermal alteration. In many cases, multiple alteration events have affected the same lithologies, overprinting each other and making the sequencing of alteration challenging. Petrographic work by Miller (2023) suggests that TMIC and surrounding host rocks have been impacted by at least four, overprinting replacement/alteration events.

7.2.3.1 Amphibolization

Amphibole replacement is the least common of the four alteration assemblages identified but perhaps the most significant as its textural manifestation unequivocally indicates it is part of hydrothermal ore-forming process and not related to upper greenschist regional metamorphism (Miller, 2023). Primary magnetite is inferred to have been resorbed and converted to hematite and/or anatase/rutile during amphibolization. The amphibole alteration is interpreted to be either a prophylitic actinolite subzone alteration or an outer calc-potassic subzone of a porphyry system centered on the TMIC.

7.2.3.2 Epidotization

Epidotization is widespread, particularly in the intermediate volcanic rocks surrounding the TMIC. Epidote + chlorite + carbonate with minor sulphide/pyrite is interpreted as an outer prophylitic shell of a porphyry system (Miller, 2023). The low modal pyrite content and low gold tenor associated with the more intense epidotization is consistent with this alteration type and location within a classic, zoned hydrothermal system.

7.2.3.3 Carbonatization sericitization chloritization (CSC)

The most prolific alteration observed at a property scale is carbonate + sericite + chlorite (CSC), by far the most common and widespread alteration assemblage. It is observed in all major lithologies, across all gold grade ranges. CSC alteration is always accompanied by weak to intense sulphidization even though the proportions of the three replacement minerals vary significantly. This alteration is observed throughout the entire 1,800 metre strike length west of the TMIC contact, outboard to 500 metres and extends vertically to a depth of over 400 metres from surface. This is in stark contrast to the amphibolization and epidotization alteration envelopes, which are localized within the western contact trend, typically observed outboard of CSC alteration.

The replacement by and textural associations of CSC minerals is identical regardless of the lithology affected. Plagioclase is variably replaced by sericite + carbonate. Sericite + carbonate replacement is more extensive in the core of some phenocrysts, a zoning indicative of compositional zoning and the protracted magmatic history in some plagioclase phenocrysts. Mafic phenocrysts, hornblende and biotite, have been variably replaced by chlorite and Fe-oxide/anatase/rutile. The feldspathic groundmass in the volcanic rocks as well as the feldspathic to quartzo-feldspathic groundmass in TMIC intrusive rocks have been extensively replaced by very fine-grained mats of carbonate, sericite and chlorite (Miller, 2023).

The carbonate component of the CSC alteration is dominantly calcite with lesser iron dolomite. The intensity of sericite alteration correlates with increasing calcite alteration, which occurs as a pervasive but patchy alteration, or as calcite veins; the calcite contains minor Fe, Mg and Mn. Calcite filled veins, up to 2 cm in width, crosscut every rock type. Vein calcite may be associated with other minerals including quartz, amphibole, chlorite, magnetite and tourmaline; some of the calcite veins are enveloped by thin (0.05 mm) chlorite margins and less commonly by fine calcite. Pervasive and patchy carbonate alteration comprises up to 60% of the most intensely altered samples where it completely overprints and obscures primary mineralogy and textures. In more weakly altered samples, up to 5% carbonate occurs within the groundmass (Miller, 2023).

Ankerite is present but limited largely to mm-cm scale veins/stockworks. Albite is present, albeit rare, in quartz + carbonate veins within rocks that sustained CSC alteration.

The association of carbonate + sericite + chlorite with iron and base metal sulphides along with trace amounts of other metallic minerals (see below) is interpreted as a phyllic alteration shell (Miller, 2023). This alteration type was not termed QSP (quartz-sericite-pyrite) because quartz is largely absent as a replacement mineral with the exception being quartz-carbonate-tourmaline veins and stockworks.

7.2.3.4 Sulphidization

Sulphidization is observed in all lithologies and alteration assemblages apart from the rare, late-stage, post-mineral dikes. Sulphidization appears to be integral to CSC alteration.

Disseminated pyrite is by far the most common mode of occurrence. This metasomatic pyrite is characteristically poikiloblastic, varies from euhedral to anhedral and hosts inclusions of base metal sulphides, selenides, tellurides, magnetite, silicates, carbonate and REE-bearing minerals (Miller, 2023). The poikiloblastic pyrite is disseminated through both the volcanic and intrusive rocks with no apparent alignment.

Overprinting all lithologies and alteration assemblages is a late quartz, quartz-carbonate, carbonate and pyrite veins which are abundant and are cross-cut by each other along with chlorite, Qtz-Carb-Chl, and sericite veins. Veins that host chlorite and tourmaline also tend to also host pyrite, some samples of which contain visible gold, and therefore are considered to represent a late phase of the mineralization event.

7.2.4 Mineralization

The sole mineral of economic interest at the Property is gold. Minor copper and silver are present but typically not at grades that are economically viable at current metal prices.

Pyrite is the main sulphide mineral observed at Tower Mountain. It is ubiquitous, occurring in disseminated form in all observed lithologies and alteration assemblages.

Magnetite is also common, particularly in the intrusive suite. It is often altered to hematite in the volcanic sequence which, when combined with weak to intense carbonatization, results in pink to cherry red staining of the host lithology.

Chalcopyrite and galena are rare in hand specimen, but petrographic work has identified both commonly occur as inclusions within poikiloblastic pyrite along with magnetite, tetrahedrite, electrum, selenides, tellurides and sulfosalts.

7.2.4.1 Gold

Gold is widely distributed, present in all lithologies and alteration assemblages except for late intrusive dikes. Gold occurs as:

- inclusions in disseminated and vein hosted pyrite.
- fracture fill / vein hosted pyrite.

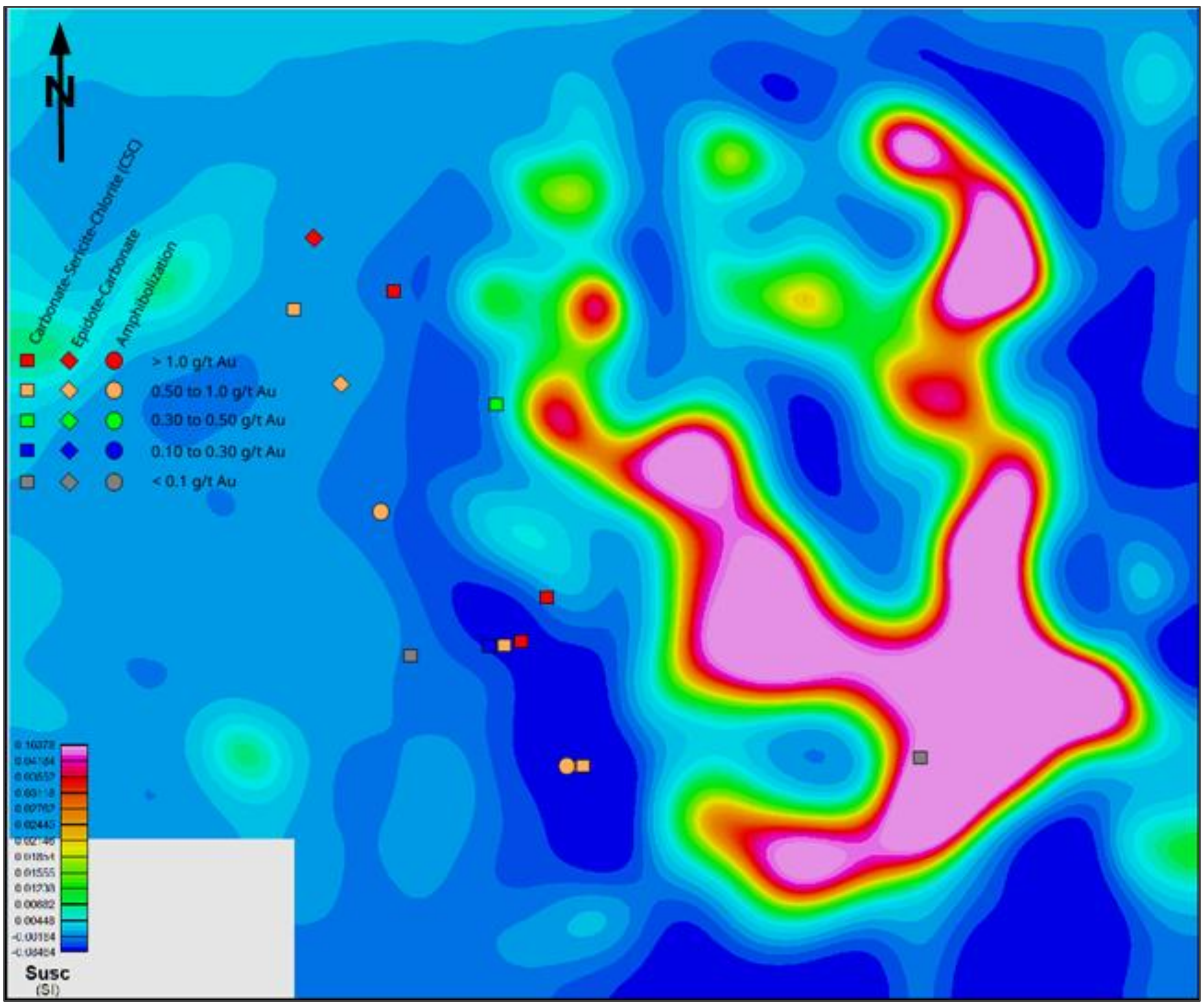
Inclusion-type gold mineralization is the most common form of gold at Tower Mountain. Free gold, electrum and gold tellurides occur as inclusions in disseminated pyrite (up to 10 microns). Au:Ag ratios range from 0.1:1 to 85:1.

Vein hosted gold occurs in mm to cm scale quartz-carbonate-tourmaline-chlorite-pyrite veins. Gold grains range up to 20 microns in size, have an Au:Ag ratio of 5:1 to 15:1 and are associated with mercury and chromium, but not tellurium.

Inclusion-type gold represents most of the gold defined to date at Tower Mountain.

Gold deportment studies (DiLauro & Crary, 2025) included TESCAN Integrated Mineral Analyzer ("TIMA") analyses on four large composite samples submitted for metallurgical testing. TIMA determined majority of the gold present (60-90%) occurs as either free gold minerals or as gold minerals in pyrite.

Figure 7.3
Alteration Distribution and Magnetic Susceptibility



Source: Thunder Gold, 2026.

7.2.4.2 Pyrite

Pyrite occurs in two distinct forms. The most common is as fine grained, disseminated pyrite crystals, grains, and accreted blebs ranging in size from dust to cm scale accretions. Typically, pyrite content averages 1-2% by volume but localized areas can exceed 20%, particularly within CSC alteration. It is characteristically poikiloblastic with inclusions of gold, sulphide mineral, primarily magnetite, chalcopyrite and galena, and it also includes tetrahedrite, sphalerite, selenides, tellurides, silicates, carbonate and REE bearing minerals (Miller, 2023).

The less common form is fracture fill and vein hosted pyrite, which is not poikiloblastic, suggesting a different genesis. Vein pyrite is associated with quartz, carbonate, tourmaline, amphibole, chlorite, magnetite and chalcopyrite. Vein pyrite is relatively rare.

7.2.4.3 Magnetite

Magnetite is an accessory mineral occurring in all lithologies and alteration assemblages. It varies from euhedral to anhedral in grains ranging from dust to 0.3mm. Magnetite destruction is common and directly linked to sulphide formation. Magnetite destruction in intense CSC alteration zones results in hematite replacement of magnetite, imparting the light pink to bright red colour affecting both the host volcanic rocks as well as the intrusive rocks present.

Magnetite destruction is a critical aspect of current exploration theory at Tower Mountain. Virtually all the mineralization identified to date is located in the wide, intense, magnetic lows that surround the TMIC and, in some instances, define linear breaks internal to the TMIC. Over 80% of the magnetic low surrounding the TMIC has not been drill tested

7.2.4.4 Chalcopyrite

Chalcopyrite is always associated with pyrite where it occurs as inclusions within the disseminated pyrite. Rare chalcopyrite in quartz-carbonate-chlorite veins have been observed in scattered location, but this mode of occurrence is uncommon.

7.2.4.5 Galena, Silver Tellurides, Molybdenite, Tetrahedrite

These minerals are only observed under the microscope, typically micron scale inclusions within the disseminated pyrite population.

7.2.5 Veining

Multiple generations of quartz, +/- carbonate, +/- chlorite, +/- tourmaline, +/- magnetite, +/- pyrite are observed. The composition of the veins is highly variable as is orientation and form. Typically, the veins are millimetre to centimetre scale, occurring as stacked veins or as stockwork veins where multiple generations of veins crosscut each other obscuring the sequencing.

Some veins contain significant sulphide mineralization and, on rare occasions, visible gold, up to several millimetres in size.

To date, Thunder Gold has failed to establish any direct correlation between the observed veining and gold distribution. Most of the gold at Tower Mountain, to date, is affiliated with the disseminated, poikiloblastic pyrite.

7.2.6 Paragenesis

The following is a description of the current paragenesis of the Tower Mountain Property.

The initial stage is the deposition of the intermediate, calc-alkaline volcanic rocks within the pull apart basin, consisting of massive flows and fine to coarse pyroclastic rocks consisting of ash, crystal and lapilli tuffs, interpreted age of 2692-2689 Ma (Corfu and Stott, 1998).

The TMIC was emplaced 2693-2687 Ma (Corfu and Stott, 1998) and was active at the same time as the host volcanic suite was being deposited. While no contact aureole has been observed, dikes originating from the TMIC intrude the volcanic sequence and mapping suggest that the TMIC demonstrates fine grained margins (Wesa & Pollack, 2003; Carter, M.W., 1992).

Magnetite and biotite alteration are interpreted as syn-post TMIC intrusion, but this timing is not well constrained and therefore uncertain. Magnetite occurs as a disseminated phase throughout the TMIC intrusive suite and biotite is largely confined to the gabbro lithology. The consistent magnetite and localized biotite alteration in the TMIC, combined with the decrease in magnetite in the volcanic rocks as distance from the TMIC increase are consistent with a syn- to early post-TMIC timing. Both minerals are observed in the late-stage quartz-carbonate-chlorite +/- tourmaline, +/- pyrite veins suggesting that this alteration is present throughout the entire life cycle of the basin.

The TMIC intrusion fractured the surrounding volcanic rocks. This brittle deformation is the dominant fabric observed west of the TMIC. It is observed along the entire 1,800 metres of drilled strike length. It extends at least 500 metres away from the TMIC contact and to a depth of approximately 400 metres from surface. Brecciation likely transitioned from tectonic to hydrothermal brecciation due to fluid over pressurization, shortly after the emplacement of the feldspar porphyries.

Feldspar porphyry dikes and sills are emplaced in both the host volcanic rocks and the TMIC intrusives toward the latter stages of TMIC emplacement / activity. Hornfelsing and cross cutting field observations support this timing.

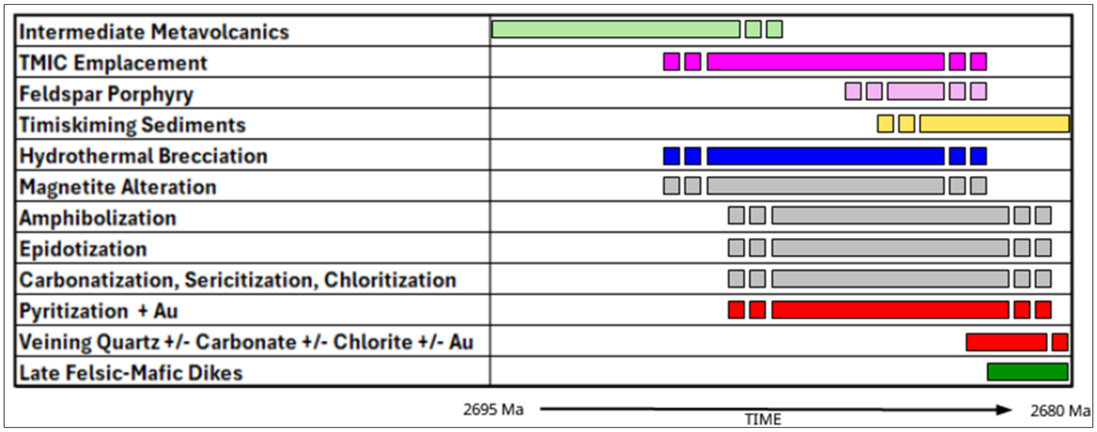
Hydrothermal brecciation persists during and immediately after emplacement of the feldspar porphyry, as the heterolithic breccias contain clasts intermediate volcanic rocks, TMIC intrusives and feldspar porphyries.

The broad brecciation surrounding the TMIC offers the perfect channels for successive and prolonged waves of magmatic hydrothermal alteration to modify the host rocks. Alteration likely was coincident with the TMIC intrusive life span. Pyrite and gold are also interpreted to occur simultaneously with the long-lived hydrothermal alteration.

Multiple generations of vein types are observed to crosscut each other so complexly that sequencing is a challenge. Multiple generations of quartz, carbonate, pyrite and chlorite veins and multiple combinations thereof, are observed to cross-cut their own vein type challenging the effort to determine the timing of these events.

More detailed work is needed to clarify the sequencing of the individual alteration events and gold deposition.

Figure 7.4
Paragenetic Model of the Tower Mountain Property

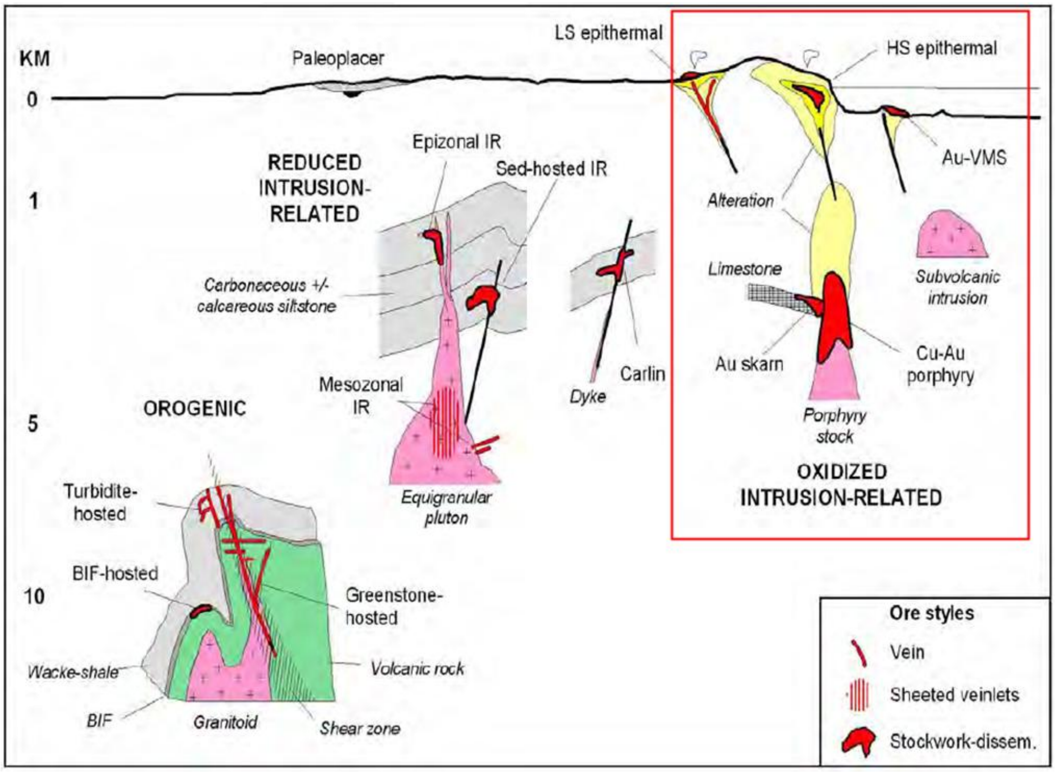


Source: Thunder Gold, 2026.

8 DEPOSIT TYPES

Tower Mountain falls within the Intrusion Related clan of deposits (Robert et. Al. 2007 – Figure 8.1). Tower Mountain exhibits multiple points of correlation to the main criteria describing Syenite Associated Gold Deposits (Robert, 2001), within the Oxidized IRGD type deposits.

Figure 8.1
Schematic Diagram of Major Gold Systems



Source: Robert et al. 2007.

Table 8.1 compares Robert's observations (2001) from eight syenite associated gold deposits in the Abitibi Subprovince to observations at Tower Mountain to date.

Table 8.1
Observed Similarities with Syenite Associated Gold Deposits

Syenite associated deposits (Robert, 2001)	Tower Mountain (2025)
Proximal to regional scale faults.	Proximal to regional scale faults.
Associated with alluvial/fluvial "Timiskaming type" sedimentary basins.	Timiskaming type sediments overlie the NE trending Thunder Lake fault that appears to truncate the UV Target.
Monzonite to syenite porphyry intrusions are contemporaneous to Timiskaming sedimentation.	The TMIC is a monzonite / syenite intrusion contemporaneous with Timiskaming sedimentation.
Largely disseminated sulphide in intensely altered wall rocks with variably developed stock works.	Largely disseminated pyrite occurs within variably altered volcanic/intrusive rocks at the western TMIC contact. Stockwork veining is ubiquitous.

Syenite associated deposits (Robert, 2001)	Tower Mountain (2025)
Mineralized rocks show near total textural preservation	Penetrative fabric is absent.
Gold occurs within the composite stock, along the margins within adjacent volcanic rocks, along contacts and within dikes/sills.	Gold occurs in phases of the TMIC, at the TMIC-volcanic contact, within and adjacent to dikes and sills.
Abundant micro veinlet stockworks and fracturing.	Abundant micro fracturing present in all observed lithologies.
Disseminated sulphides are fine to very fine grained, dominantly pyrite with significant arsenopyrite.	Fine to very fine-grained, disseminated pyrite ubiquitous throughout all lithologies and alteration assemblages, arsenian pyrite identified in thin section.
Minor chalcopyrite, telluride minerals, magnetite, molybdenite, galena.	Minor chalcopyrite, telluride minerals, magnetite, molybdenite, galena.
Au:Ag 1:1 to 5:1	Au:Ag 0.1:1 to 6:1
Carbonatization and albitization significant, potassic and sericitic alteration common	Carbonatization is omnipresent often with sericitization +/- chloritization. Alteration ranges from weak to intense. Alterations limits are NOT closed off by drilling or surface sampling. Albite associated with possibly late vein stockworks. Epidote/chlorite and amphibolization suggest magmatic hydrothermal, telescoped alteration surrounding the TMIC.
Carbonatization displays zonation from peripheral calcite to Fe-dolomite in mineralization.	Carbonatization ranges from calcite to Fe-dolomite, rare ankerite. Drill density is currently insufficient to recognize zonation.

In the Abitibi, the intrusions are composite and multiphase, ranging from quartz-monzonite to syenite, similar to the TMIC. They form small stocks, commonly elongated subparallel to the overall structural trend and generally surrounded by numerous satellite dykes. Some of the intrusive phases are equigranular, but most are porphyritic, with K-feldspar phenocrysts present in a fine-grained to aphanitic groundmass. In the southern Abitibi Greenstone Belt (Abitibi), many of the syenite intrusions hosting disseminated gold are coeval with Timiskaming sedimentation. Most of the Abitibi intrusive rocks are interpreted to have been emplaced at relatively shallow depths, 1 km to 3 km from surface.

Foliated rocks and shear zones are observed in most of the disseminated syenite-associated gold deposits, but it is unclear if the mineralization is controlled by shearing. Evidence suggests that mineralization was overprinted by penetrative foliation post deposition.

Gold in the Abitibi deposits considered, occurs in zones of disseminated sulphides with variably developed stockworks, in intensely altered wall rocks. This is consistent with what is observed at Tower Mountain. Stockwork zones show multiple orientations of veinlets and evidence for multiple generations of veinlets. This is typical of what has been observed at Tower Mountain. Mineralization boundaries range from sharp to gradational, often defined by a decrease in sulphide content, gold grade, and intensity of stockwork fracturing. The abundance of micro-veinlets and stockworks leave many orebodies to take on a brecciated structure, again, very similar to what is observed at Tower Mountain.

In other cases, the mineralized lithologies are texturally preserved, lacking any penetrative fabric, the absence of which is clearly demonstrated at Tower Mountain. The morphology of the Abitibi deposits ranges from tabular to pipe-like, although many have irregular outlines. Most mineralized zones are steeply dipping which matches the current interpretation of the Tower Mountain mineralized zones. Sulphides typically constitute 1-2% by volume to a maximum of 10% by volume, occurring almost exclusively as fine to very fine-grained disseminated pyrite. This is identical to what is observed at Tower Mountain. The Abitibi deposits include significant arsenopyrite in some deposits which is not observed at Tower Mountain, although thin section analysis (Miller, 2023) identified arsenian pyrite.

Stockworks in the Abitibi deposits form mm to cm-thick veinlets of gray to cherty quartz, with subordinate amounts of carbonate albite, pyrite and K-feldspar. Small amounts of chalcopyrite and hematite (fine dustings and coarser-grained specularite) are also present. Telluride minerals, molybdenite, and magnetite are common. Similar veining and mineralogy are observed at Tower Mountain.

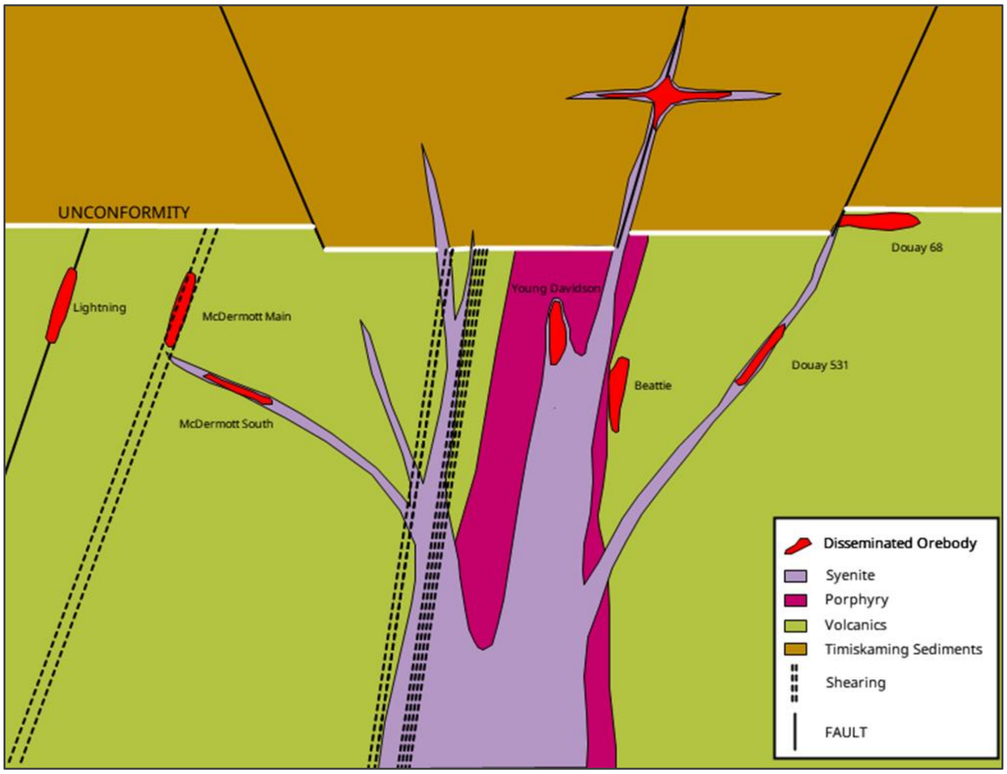
Hydrothermal alteration in the Abitibi deposits is spatially coeval with zones of disseminated sulphide and veinlet stockworks, and the most intense alteration corresponds to the zones of higher-grade gold mineralization. Carbonatization and albitization are important alteration types in many Abitibi deposits. K-feldspar alteration and sericitization are also observed but silicification is rare. Carbonatization (calcite to Fe-dolomite) is the most extensive type of alteration observed in the Abitibi deposit. This is similar to Tower Mountain. In the Abitibi benchmark, K-feldspar alteration is observed to be restricted to mineralization hosted within, or along the margins of, composite syenitic stocks. Albitization is most intense in orebodies associated with satellite dikes.

Both albitization and K-feldspar alteration is rarely observed at Tower Mountain. Alteration at Tower Mountain is dominantly carbonate-sericite-chlorite alteration with epidote more dominant as distance from the TMIC increases. Miller (2023) suggests that the epidote alteration at Tower Mountain is prophylitic, part of a telescoped, magmatic hydrothermal system. Thunder Gold believes albite/K-spar alteration is buried below the carbonate-sericite-chlorite alteration offering opportunity for increased gold grade at depth.

Oxidizing conditions of mineralization in syenite-associated deposits in the Abitibi are marked by hematite-magnetite, ± anhydrite alteration. At Tower Mountain, magnetite is broadly altered to hematite interpreted to be the result of pervasive carbonate alteration. This imparts light pink to cherry red colour in both intrusive and volcanic lithologies. Miller (2023) identified magnetite destruction in all three primary alteration assemblages he identified at Tower Mountain and suggests that it is integral to sulphide formation.

Robert (2001) noted that disseminated syenite-associated gold deposits in the Abitibi occur in a variety of locations relative to the syenite intrusions, ranging from proximal to distal (Figure 8.2). Some occur within or along the margins of the composite stocks (i.e. Beattie, Young-Davidson, Malartic). Others are found along satellite dykes away from the parent stock (i.e. Ross, Douay, Holt-McDermott). Mineralized zones can also be formed entirely within volcanic and sedimentary rocks, along primary lithological contacts, in absence of any intrusive rocks. The emplacement and location of mineralized bodies may be related to fracture zones in composite stocks, primary stratigraphic contacts, intrusion margins, faults and satellite dykes. At Tower Mountain, most of the gold mineralization discovered to date is adjacent to the TMIC core; however, recent drilling in 2024 has confirmed mineralization within the TMIC along the P-PAPA-H Target trend.

Figure 8.2
Simplified Schematic Model – Syenite Associated Gold Deposits – Abitibi Subprovince



Source: Robert, F., 2001.

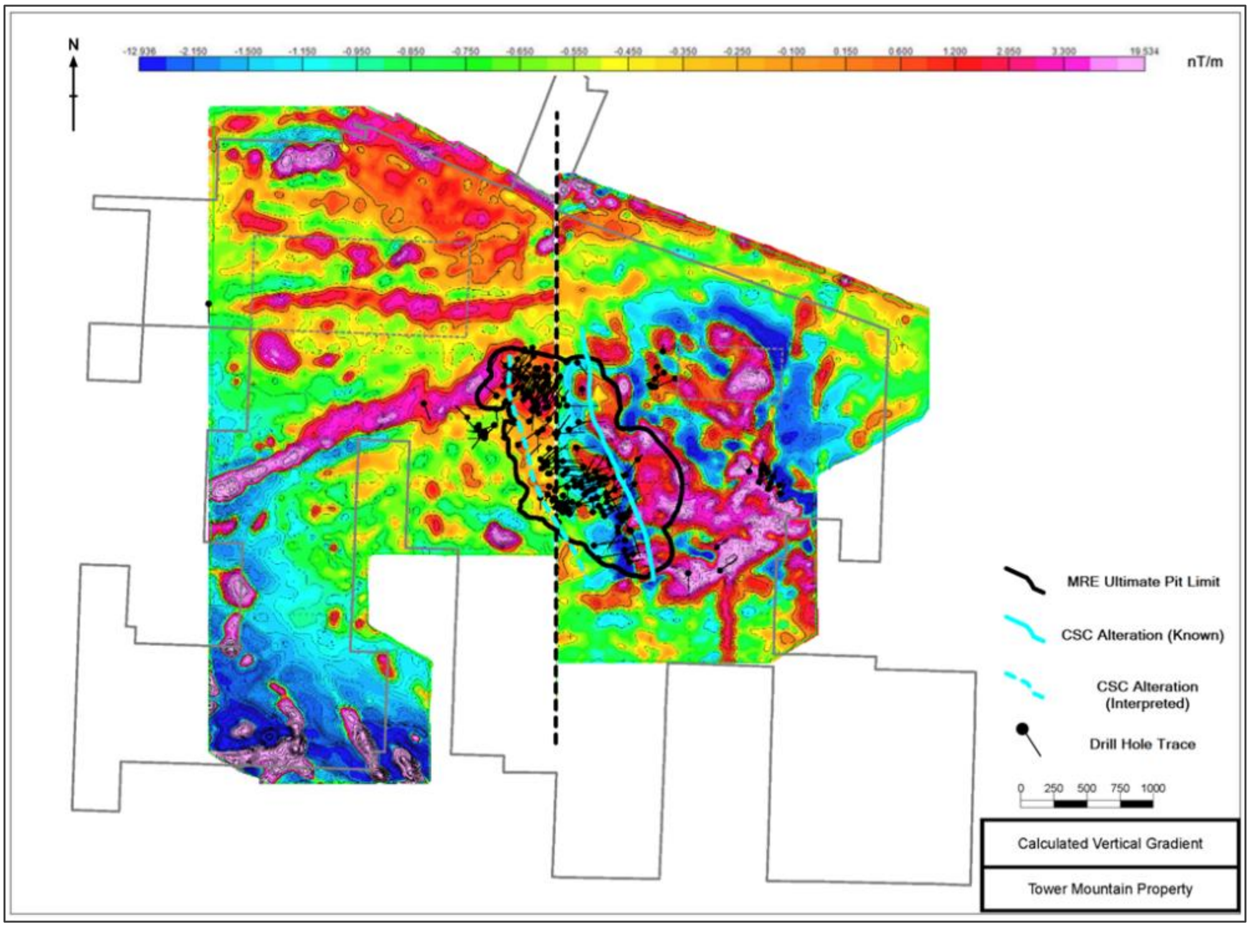
9 EXPLORATION

9.1 GEOPHYSICS

9.1.1 Heliborne Magnetic, Electro-magnetic and Radiometric Survey (2012).

Terraquest Ltd. (Terraquest) completed a high-resolution helicopter magnetic XDS VLF-EM and Radiometric Survey in 2012. The survey does not completely encompass the current property boundary and was flown as two distinct blocks (1 and 2) as shown in Figure 9.1. This survey postdates the historical drilling by ValGold, Avalon and Inco.

Figure 9.1
Calculated Vertical Gradient – Tower Mountain Property Blocks 1 and 2



Source: Thunder Gold, 2026.

The Terraquest survey, covering approximately 75% (1,600 ha) of the claim group, is one of the primary exploration vectors for Thunder Gold. Most of the known gold mineralization is localized at the 0.0 nT/m magnetic gradient, represented in Figure 9.2, Figure 9.3 and Figure 9.4. as solid black lines labelled as the TLF and TMIC MAG breaklines.

The known, drill defined mineralization is located within the intense magnetic lows surrounding the TMIC, which is precisely defined by the intense, rectangular shaped, magnetic high in the centre of the Block 1 survey sheet.

The magnetic lows are interpreted to represent broad zones of magnetite destruction, associated with widespread Carbonate-Sericite-Chlorite (CSC) alteration. The UV, H, P and 110 Targets define the four corners of this extensive alteration halo and 98% of all historical diamond drilling lies within this interpreted alteration halo.

Block 2, to the west., offers a well-defined, linear magnetic high, interpreted to be the Thunder Lake Fault (TLF) a northeasterly trending fault that truncates the TMIC to the north. The TLF is overlain by Timiskaming sedimentary rocks, including distinctive, polymictic, conglomerates that are mineralized (436 Target).

9.1.2 Induced Polarization

In March 2021, Abitibi Geophysics (Abitibi Geophysics) completed an initial DasVision ™ Induced Polarization (IP) survey of the Property. The survey covered approximately 350 ha, largely focused on the area west of the TMIC. The survey demonstrated excellent correlation between chargeable anomalies and gold results at the Bench Target, especially the deep holes completed in 2022 (TM22-134 and TM22-135). Based on the observed correlation, the IP coverage was increased to ~830 ha in 2022, covering the northern, southern and eastern contacts of the TMIC.

Drilling in 2023 tested two of the ten targets recommended by Abitibi Geophysics, leading to the discovery of the 3738 Target. Drilling in 2024 tested a second priority target recommended by Abitibi, leading to the P-Target discovery in late 2024.

Drilling in 2023, 2024 and 2025 continues to demonstrate good to excellent correlation between chargeable anomalies (>15 mV/V) and the pervasive CSC alteration halo along the western TMIC contact. This also correlates well to observed gold mineralization. As a result, Thunder Gold considers IP Chargeability a second exploration vector of merit. Figure 9.2 shows the DasVision ™ IP Chargeability on a portion of the Tower Mountain Project.

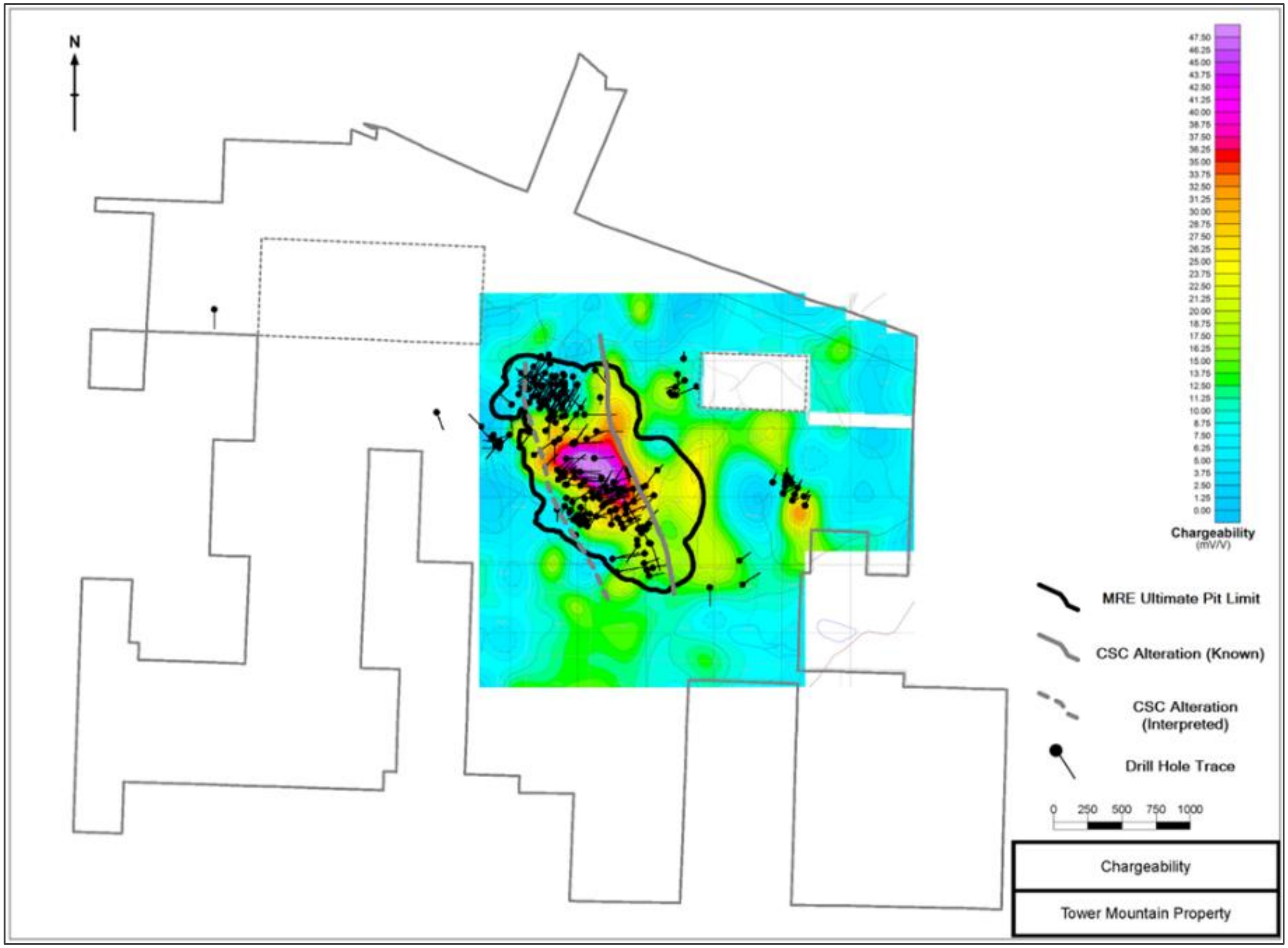
9.2 GEOCHEMISTRY

9.2.1 Rock Geochemistry – Prospecting

Approximately 40% (900 ha) of prospecting – rock sampling coverage has been completed to date. The current database includes 991 samples and includes 112 historical rock samples collected prior to Thunder Gold acquiring the Property in 2020.

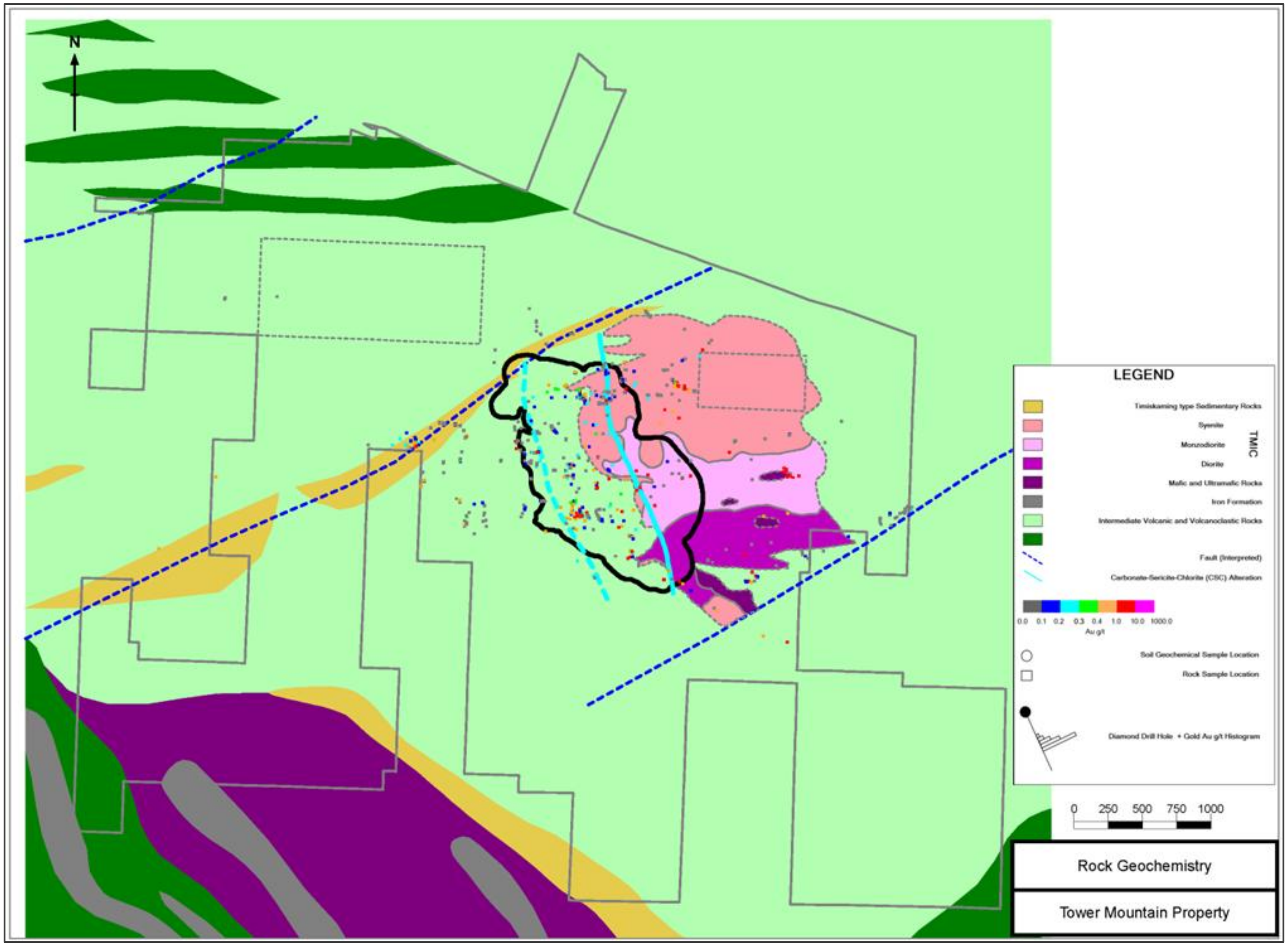
Rock sampling has focused on the area west of the TMIC (Figure 9.3). Both the northern and eastern TMIC margin offers scant outcrop exposure.

Figure 9.2
DasVision ™ IP Chargeability; Tower Mountain Property



Source: Thunder Gold, 2026.

Figure 9.3
Tower Mountain Property; Gold in Rock

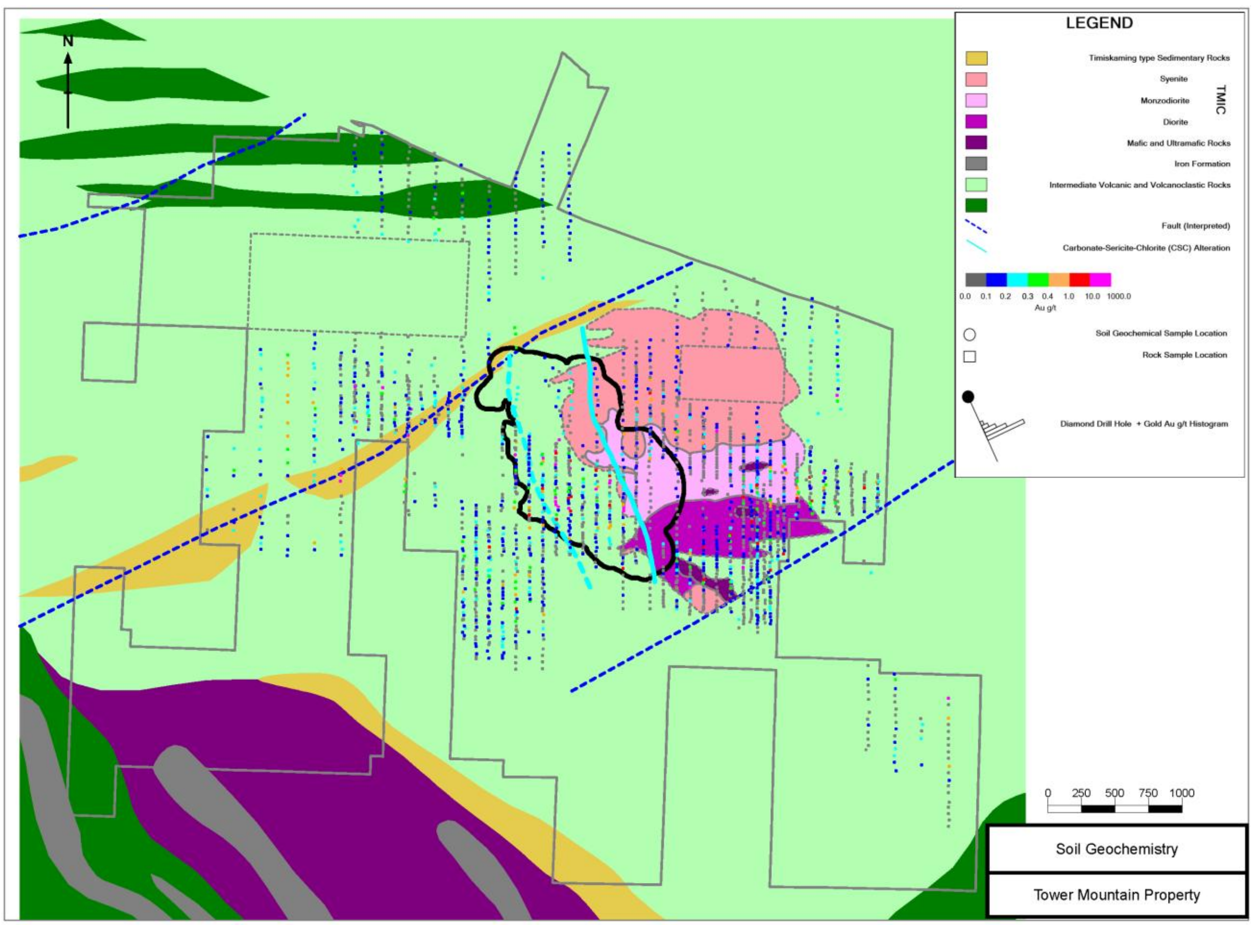


Source: Thunder Gold, 2026.

9.2.2 Soil Geochemistry

Soil sampling commenced with two test grids completed in 2022. The test grids suggested that soil sampling may define broad areas of gold enrichment. The decision was made to expand the soil sample coverage in 2024. To date, 2,041 soil samples have been completed providing coverage over approximately 60% of the Property. The 85th percentile is defined at 15ppb Au and the 98th percentile is defined at 50ppb Au. The soil geochemistry demonstrates excellent correlation with the drilled mineralization west of the TMIC. The results suggest a large, low tenor anomaly coincident with the southern TMIC contact, a second broad low tenor anomaly southwest of the Bench-A Targets and a third target as the STAR showing along the TLF magnetic breakline.

Figure 9.4
Tower Mountain Property – Gold in Soil



Source: Thunder Gold, 2026.

10 DRILLING

10.1 GENERAL STATEMENT

Diamond drilling is the primary data source informing the mineral resource estimate.

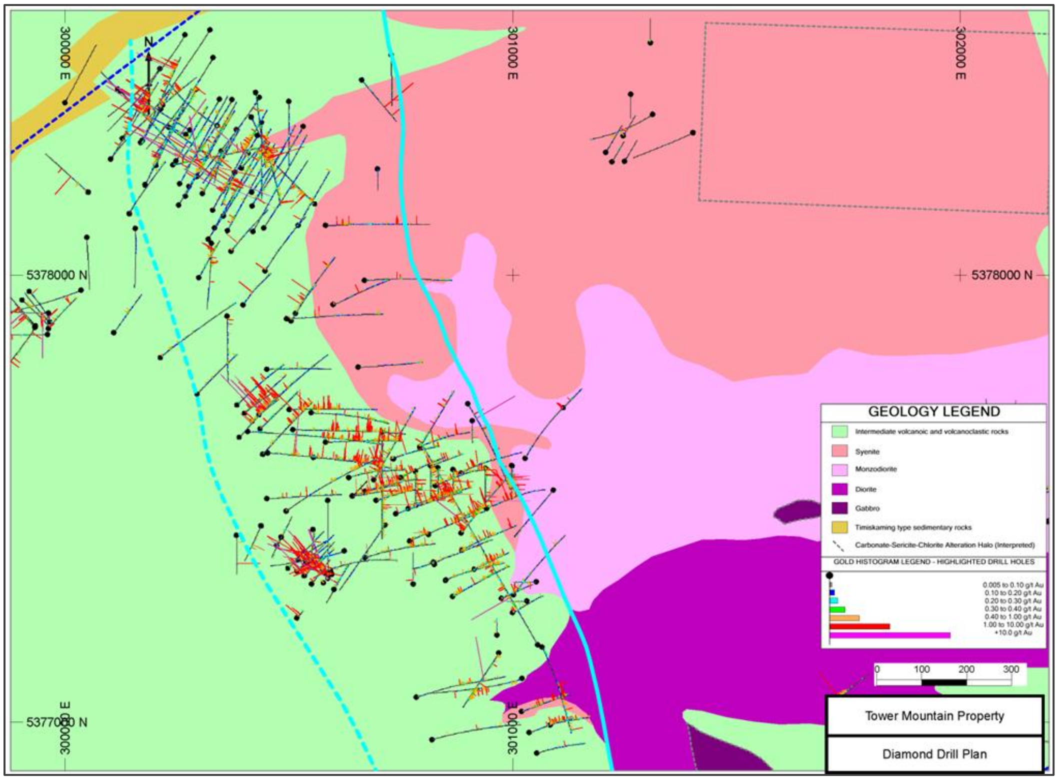
As of January 19, 2026, the property drill database includes 235 diamond drill holes (47,070.9 metres) drilled by various operators from 1988 through 2025, as described in Table 10.1.

Table 10.1
Diamond Drill Summary by Operator and Year

Company	Year	# Holes	Hole Ids	Metres	Sub-total
INCO	1988	9	78466 to 78474	892.5	
	1989	10	83801 to 83810	988.5	
	1990	3	83816 to 83618	713.5	2,594.5
Avalon	1996	1	S96-1	739.0	
	1997	3	S97-1 to S97-3	579.1	1,318.1
ValGold	2002	5	TM-02-01 to 05	1,042.0	
	2003	12	TM-03-01to 12	2,583.0	
	2004	36	TM-04-01 to 36	9,205.5	
	2005	14	TM-05-37 to 50	3,523.0	
	2007	8	TM-07-51 to 58	2,086.0	
	2011	29	TM-11-59 to 87	4,676.0	23,115.5
TGOL	2021	38	TM-21-88 to 125	8,263.7	
	2022	10	TM-22-126 to 135	2,033.1	
	2023	12	TM23-136 to 147	3,849.0	
	2024	13	TM24-148 to 160	751.5	
	2025	32	TM25-161 to 192	5,145.5	20,042.8
TOTAL:		**235**		**47,070.9**	**47,070.9**

Figure 10.1 is a view of the Tower Mountain Property Diamond Drill Plan, January 19, 2026.

Figure 10.1
Tower Mountain Property Diamond Drill Plan as of January 19, 2026



Source: Thunder Gold, 2026.

10.2 Diamond Drilling, Core Logging, Sampling and Security

10.2.1 Inco and Avalon Drilling, 1988 to 1997

According to Province of Ontario, Ministry of Mines, Assessment File Database (AFD), Noranda Exploration (1985 to 87) completed 28 diamond drill holes (2,880.5 m). Documentation of the Noranda drilling programs are minimal and the information reported could not be verified against assay certificates. As a result, this information is excluded from the resource database.

Diamond drilling by Inco Exploration and Technical Services ("Inco") and Avalon Ventures ("Avalon") pre-date implementation of NI-43-101. Sample collection, security and analysis procedures and methodology was not specifically documented. Assessment Reports for each drill campaign were filed with the Province of Ontario, describing the property, work completed, results, conclusions and recommendations. The Assessment Reports include copies of assay certificates for all drill holes. Collectively, Inco and Avalon completed 26 diamond drill holes (3,912.6 m) representing approximately 10% of the resource database. It is highly probable that both drill campaigns were managed and supervised by qualified field personnel who would meet the requirements of the qualified person in today's regulatory environment.

Drill hole locations during the Inco and Avalon drill programs were located relative to a local grid system. This was subsequently converted to NAD83 Zone 16 UTM coordinates through translation software. The translation process is not documented and cannot be audited. Thunder Gold has physically confirmed the collar location of eight of the twenty-two drill holes completed by Inco. The results indicate a maximum error of 25 m.

10.2.2 ValGold 2002 to 2011

ValGold completed 104 drill holes (23,115.5 m) of drilling, representing 49% of the database. ValGold's sample collection, security and preparation meet current CIM best practices with sample security maintained from the drill bit through to delivery to the laboratory. ValGold's primary laboratory was Accurassay Laboratories Ltd. ("Accurassay"), Thunder Bay, ON. The secondary laboratory was ALS Chemex ("ALS") Vancouver, B.C. Both are accredited, independent laboratories.

Drill collars were located in the field using handheld GPS units. The drill was aligned in the field by ValGold personnel under the supervision of the project geologist. Drilling used NQ (47.6 mm) diameter tooling. Each hole was collared using NW casing which was drilled to a depth sufficient to allow the NQ core drilling to commence. The depth of casing was recorded, and NQ tooling was inserted through the casing to collar into bedrock. As the drill hole progressed, the drill core was removed from the core barrel on completion of each 3.05 m run and placed in wooden boxes with a capacity of 5.0 m. The depth at the end of each core run was written on wooden blocks, which were then placed in the box after the last piece of core from each drilled run. When the box was full, the drillhole number and box number were recorded on the left side of each core box in magic marker. A lid was placed over the core box and labelled with the hole ID and box number. Lids and boxes were physically sealed to each core box to ensure core security during transport and the core boxes were stacked at the drill site to await pickup by ValGold field personnel.

On completion of each hole, to the depth specified by ValGold's lead geologist, each hole would be surveyed for deviation from the collar location using a Flex-it downhole survey tool taking readings at 50 m intervals. These readings were stored in a digital database under the supervision of ValGold's lead geologist.

The core was transported by the drill foreman from the drill to the core logging facility at the end of each shift. On arrival at the core logging facility, the drill foreman would place the core on temporary racks.

A geologist or technician would move the boxes from the rack to core logging tables. The core would then be logged for geological data and marked up for sampling by the geologist in charge of the program.

The geologist defined the sample intervals, designating the start and end point of each sample and establishing a continuous cut-line for sample splitting. Each sample was assigned a unique sample number from sequential sample tag books provided by the laboratory selected to complete the assaying of the core. The starting and ending depth of each sample, hole number and geologist's initials were written on each tag and digitally entered to the Company database. A standard 1.5 m sample interval was used.

The core was then taken from the logging area to a core sampling area where it was cut in half with a hydraulic core splitter. The core splitting was completed under the supervision of ValGold's lead geologist. The splitting process produced two core halves. One half was placed into a plastic sample bag with the unique sample tag generated for that interval. Each sample bag was marked with the unique sample number for that interval using an indelible marker. The plastic samples bags containing the samples were placed into larger canvas sacks for shipment to the analytical lab. Samples were transported securely by truck to the laboratory for analysis. The crushed and pulp rejects from the laboratory were returned to Thunder Gold.

From 2002 through 2005, Quality Assurance and Quality Control ("QA/QC") was limited to 210, randomly selected pulp duplicates submitted to ALS, representing approximately 2% of the total population of 10,470 samples. The duplicate data suggests a relative average difference 4% (25 ppb Au) compared to the original assay results. This compares well to Accurassay's internal duplicate data which indicated a 1% relative average difference from 1,028 pulp duplicates.

Starting in 2007, ValGold deployed Certified Reference Materials ("CRMs"), consisting of certified blanks and standards, into the sample stream. ValGold inserted 128 standards and 83 blanks into a total population of 4,375 samples, approximately 5% of the total samples submitted. Three standards were deployed, averaging 1.899, 14.813 and 3.580 g/t Au. Five failures were observed, all of which were minimally higher or lower than the standard limits. No material failures were observed, and the failures were equally divided between the upper and lower standard limits. Eighteen blanks returned values greater than 10 ppb Au with the highest failure returning a grade of 90 ppb Au.

10.2.3 Thunder Gold 2021 to Present

Since acquiring the Property in 2020, Thunder Gold has contracted independent, qualified, diamond drill contractors to complete all diamond drilling at Tower Mountain. Contractors include:

- BC Diamond Drilling, Kelowna, British Columbia.
- Forage BRL, Temagami, Ontario.
- Chibougamau Diamond Drilling Ltd., Chibougamau, Quebec.
- Forage Gyllis, Val D'or, Quebec.

All data is located relative to NAD83 Datum, Zone 16N UTM Coordinates.

All work is completed under the supervision of Thunder Gold's Qualified Person ('QP").

Access to the Property is limited. A locked gate limits light vehicle traffic access. All terrain vehicles, snow mobiles and walking access is possible via a network of non-maintained trails. Thunder Gold's core logging facility is locked and access by non-Company personnel is not permitted during active exploration.

All sample locations and drill hole collars are located in the field by qualified professionals using handheld GPS units. The locations are recorded in the Company's digital database. The same qualified professionals align the drill to the specified bearing and dip and verify the alignment prior to collaring each drill hole.

Drilling is completed by independent, professional diamond drill contractors using N-tooling. NW casing is set to bedrock and the depth of casing is recorded in each drill hole by noting the depth on wooden markers. NQ diameter core is removed from the core tube and placed into wooden core boxes in approximately 3.0 metre intervals. The depth of hole at the end of each drilled interval is recorded on wooden blocks that are positioned into the core box at the end of each run. Once a box is filled, a lid is used to seal the box. The hole number and the box number are recorded on the left-hand side of each box and top of the lid. The lid is sealed to the box using heavy packing tape. The sealed box is placed in a safe location until the end of each shift. At shift change, the driller supervises the transport of the core from the drill site to the marshalling area where it is transferred to the drill foreman. The drill foreman delivers the core to the Company's core logging facility and offloads it to a secure storage rack.

On completion of each hole the deviation of the hole from the collar is surveyed using a downhole survey instrument. The downhole survey instrument measures the path of each hole in either semi-continuous or continuous readings. The readings are stored digitally in the survey instrument controller. The controller is provided to the Company's geologist who downloads the downhole survey data, checks for error and completeness and uploads verified data to the Company's digital database.

The core transfers to the Company's supervision once the drill foreman has offloaded the sealed boxes at the core logging facility. The Company's technician arranges the core boxes sequentially, removes the lids and places the core onto the logging benches where it is washed and cleaned. The technician rotates the core, verifies the downhole depths of each block, marks out 1.0 m intervals from the bottom of casing to the end of each hole. The technician completes the geotechnical log for each hole, recording recovery, rock quality and fracture frequency and nature. The technical measures magnetic susceptibility. All data collected is recorded directly to the Company's digital database. The technician verifies the intervals of each box and generates permanent tags with the hole number, box number, starting and ending depth for each box. This data is also entered in the Company's digital database.

The project geologist logs the core, recording lithology, alteration, mineralization, vein frequency/density and any other physical observations. The project geologist spot checks the geotechnical logging completed by the technician. The geologist marks up the core for sampling, defining the starting and ending point of each sample and marking these points with marker directly onto the core. The geologist also establishes a continuous cut line along the centerline axis of the core. The geologist assigns a unique sample number to each sample interval by assigning a sequential sample number from a sample tag book. The hole number, start and end points of each sample are recorded to the tag book. The tag book has perforated, tear off tags that contain the unique sample number. The geologist tears of the sequential tag and places it under the core at the start of each interval. The geologist enters the geological and sample data into the Company's digital database.

The geologist is responsible for selecting and inserting the requisite blanks and standards into the sample stream. Company procedure is one blank and/or standard is inserted every 10 samples. Blanks and standards are acquired from certified, independent laboratories and arrive as prepacked, pulverized material. The geologist selects the blank and/or standard from the available library, assigns a unique sample tag to the blank or standard and records which blank or standard is being inserted into the sample data for each drill hole. Each blank and standard have peel and stick tags with the unique blank and/or standard name printed on it. The peel and stick tag is applied to the sample tag book for reference. The blank/standard is placed into a 6-mil plastic sample bag. The unique sample number is recorded on the bag using magic marker, the bags are then transferred to the core cutting area for insertion into the sample stream as the core is being cut.

Once the geologist has completed logging and sampling the core, it is transferred by technicians to racks in the core photography area. The core is photographed wet and dry. The geologist supervises the core photography to ensure quality. The photographs for each hole are stored to the Company's digital database.

Once the core photography is complete, the core is transferred to racks in the core cutting facility. The core is cut in half using a wet blade diamond saw. The core cutting technician cuts the core along the cut line established by the geologist, starting at the start of each sample interval and continuing to the end of each interval. The unique sample number positioned by the geologist consists of two, identical, tear apart tags. One tear away tag is placed into a 6-mil plastic sample bag at the start of each interval. The second is permanently affixed to the wooden core box using staples. The unique sample number for each tag is written in permanent marker on the exterior of the 6-mil plastic sample bag. The core cutting technician cuts the sample in half, placing one half into the sample bag and returning the other half to the original opposition in the wooden core box.

Each sample bag is sealed and placed into rice bags. Each rice bag contains approximately 15 individual samples. The core cutting technician is responsible for placing the individual, sealed samples into the rice bag, adding the sequential blanks and/or standard, sealing the rice bag and placing it in the pickup area for transferral to the analytical lab. Once all the core for a drill hole is packed into rice bags, a Company representative completes a sample submittal form outlining the sample numbers comprising each shipment and identifying which analytical methods to be used. The sample submittal form is transmitted digitally to the laboratory, and a physical copy accompanies the shipment to the sample facility. A Company representative delivers each shipment to the lab, transferring control of the sample to the analytical facility.

The core boxes with the remaining half core are placed, in sequential order, into core racks at the Thunder Gold's permanent core storage facility.

10.3 UV Target

The UV Target was the initial focus of early exploration with drilling from 1988 through 2005 largely dedicated to this target. Gold mineralization at the UV Target includes the typical broad, low-grade background distribution ranging from 0.1 to 0.5 g/t Au. Higher grades within or proximal to a series of erratic feldspar porphyry intrusive rocks, interpreted to be late dikes and/or sills. These intrusive rocks often return sustained intervals of 1.0 to 2.0 g/t Au over several tens of metres (TM04-09 and TM04-24) and single 1.5 m interval of over 10.0 g/t Au.

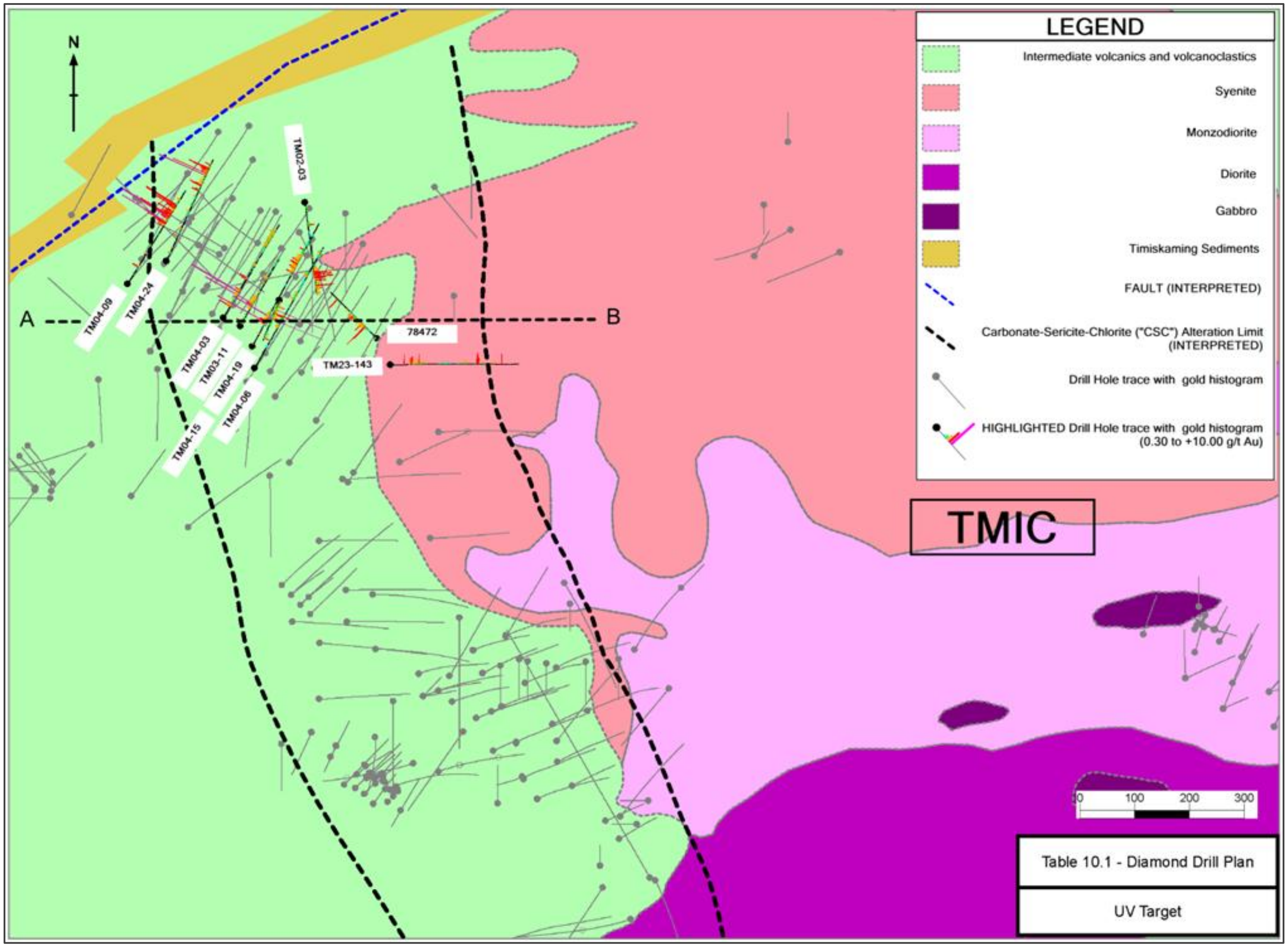
The northwest limit of the UV Target is interpreted to be displaced by the Thunder Lake Fault. A number of holes probing the northwestern continuation of the UV target have failed to intersect any gold values of note. The bulk of the UV Target occurs in a topographic depression and is covered by 20 to 30 metres of silt and clay. Outcrop exposure is minimal and restricted to the southeast. The swampy conditions limit drilling to the winter field season.

Table 10.2, Figure 10.2 and Figure 10.3 present select data and results from the UV drill data set. The Company considers this subset of the data to be representative.

Table 10.2
Select Diamond Drill Results UV Target

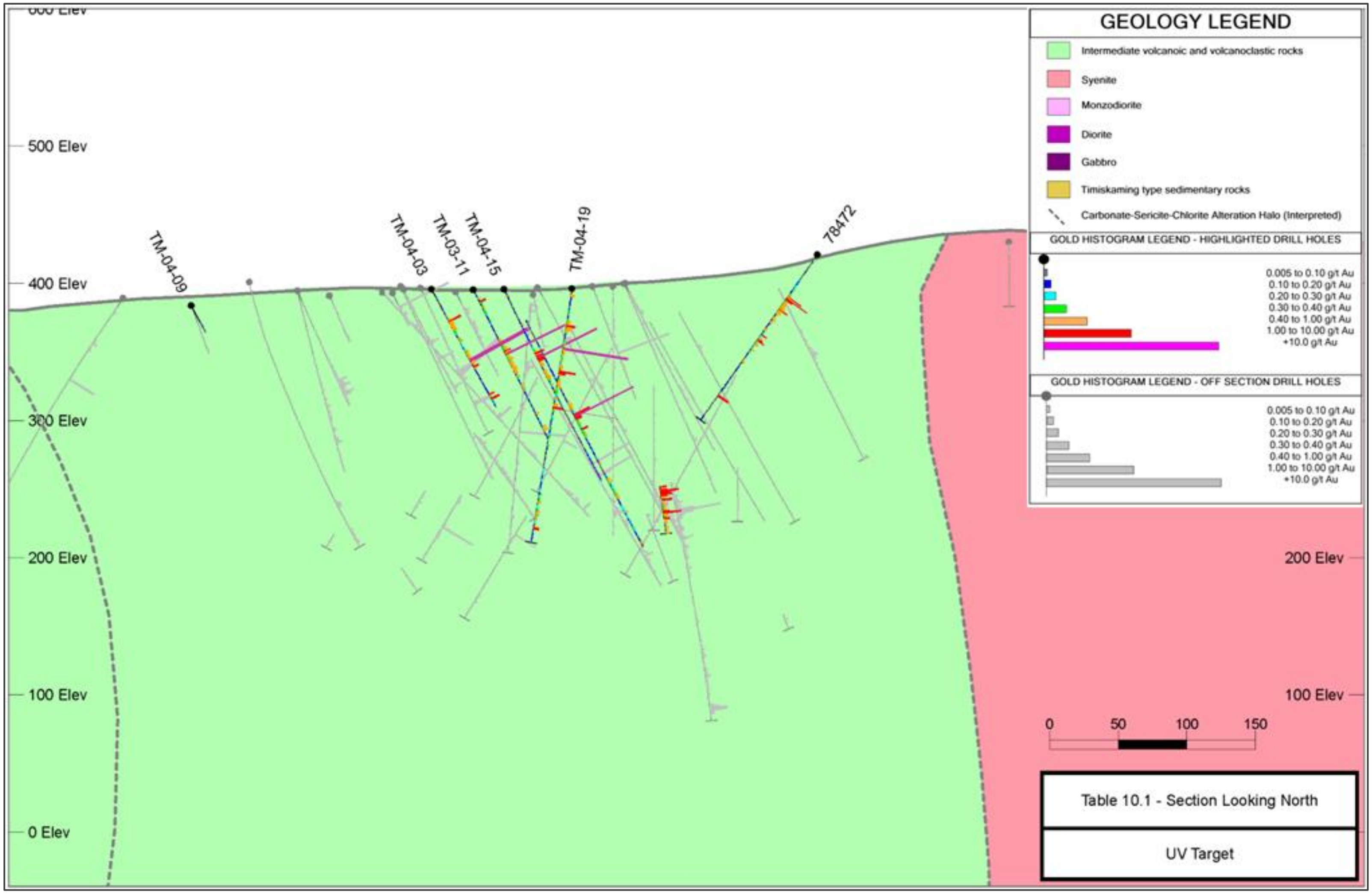
Hole ID	Total Depth (m)	Cut-off Grade (Au g/t)	From (m)	To (m)	Interval (m)	Grade (Au g/t)	True Width (m)
78472	169.8	0.1	4.0	145.5	141.5	0.313	Unknown
	includes	0.3	39.5	66.5	27.0	0.721	Unknown
	and	0.3	81.5	92.0	10.5	0.596	Unknown
TM03-11	201.0	0.1	4.0	201.0	197.0	0.427	197.0
	includes	0.3	51.0	91.5	40.5	1.271	40.5
TM04-03	270.0	0.1	7.5	270.0	262.5	3.765	262.5
	includes	0.3	31.5	84.0	52.5	17.872	52.5
	and	0.3	109.5	118.5	9.0	0.628	9.0
	and	0.3	151.5	160.5	9.0	0.376	9.0
	and	0.3	205.5	249.0	43.5	0.463	43.5
TM04-06	351.0	0.1	7.5	351.0	343.5	0.923	343.5
	includes	0.3	118.5	156.0	37.5	7.161	37.5
	and	0.3	199.5	222.0	22.5	0.347	22.5
	and	0.3	267.0	277.5	10.5	0.386	10.5
	and	0.3	327.0	339.0	12.0	0.339	12.0
TM04-15	348.0	0.1	3.0	348.0	345.0	0.422	345.0
	includes	0.3	63.0	96.0	33.0	2.156	33.0
	and	0.3	210.0	277.5	67.5	0.642	67.5
TM04-19	201.0	0.1	4.5	201.0	196.5	0.532	196.5
	includes	0.3	18.0	97.5	79.5	0.972	79.5
	and	0.3	165.0	190.5	25.5	0.408	25.5
TM04-09	273.0	0.1	18.0	273.0	255.0	0.659	255.0
	includes	0.3	171.0	249.0	78.0	1.954	78.0
TM04-24	351.0	0.1	18.0	351.0	333.0	0.342	333.0
	includes	0.3	246.0	334.5	88.5	0.928	88.5
TM23-143	402.0	0.1	4.5	402.0	397.5	0.219	397.5
	includes	0.3	58.3	94.5	36.2	0.592	36.2
	and	0.3	268.7	282.0	13.3	1.120	13.3

Figure 10.2
Select Drill Results, UV Target, Plan View



Source: Thunder Gold, 2026.

Figure 10.3
Select Drill Results, UV Target, Section A to B Looking North



Source: Thunder Gold, 2026.

10.4 Bench, A, Ellen and 3738 Targets

The bulk of the mineralization identified to date is attributed to the Bench, A, Ellen and 3738 Targets.

Early drilling by Noranda and Inco focused on the A Target and Bench Targets as both outcrop to surface along the western flank of the TMIC. Overburden cover in this area is minimal, and it offers the best outcrop exposure of mineralization. ValGold focused the majority of the 2007 and 2011 drill campaigns toward the Bench Target, returning multiple intervals of sustained gold mineralization of 0.50 to 0.75 g/t Au over intervals frequently exceeding 100 m in length. Overburden ranges from 3-7 m at all four target areas. Mineralization starts at surface and extends to depths of over 500 m.

Gold mineralization occurs in mixed sequences of volcanic and intrusive rocks, often brecciated and variably CSC altered. Pyrite is omni present, occurring a finely disseminated crystals and accretions typically less than 1.0 mm in size. Pyrite content rarely exceeds 5% by volume.

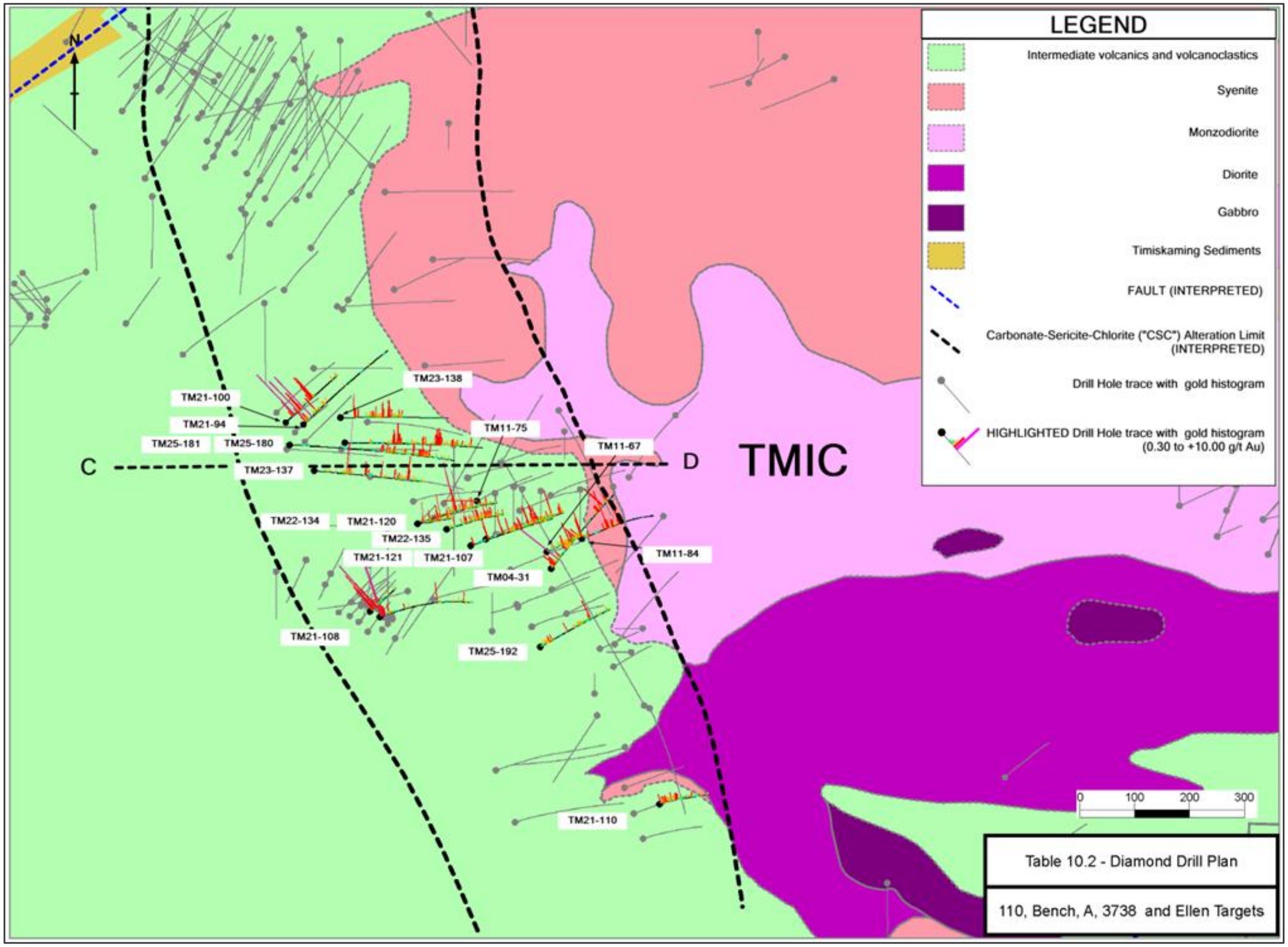
Table 10.3, Figure 10.4 and Figure 10.5 present select data and results from the Bench, A, Ellen and 3738 drill data set. The Company considers this subset of the data to be representative.

Table 10.3
Select Diamond Drill Results Bench, A, 3738 and Ellen Targets

Hole ID	Total Depth (m)	Cut-off grade (Au g/t)	From (m)	To (m)	Interval (m)	Grade (Au g/t)	True Width (m)
TM04-31	**250.5**	0.1	3.7	250.5	246.8	0.575	172.8
	includes	0.3	6.0	45.0	39.0	1.575	27.3
	and	0.3	63.0	115.5	52.5	0.691	36.8
	and	0.3	178.5	232.5	54.0	0.580	37.8
TM11-67	**107.0**	0.1	5.0	107.0	102.0	0.618	71.4
TM11-75	**122.0**	0.1	6.5	122.0	115.5	0.685	80.9
TM11-84	**200.0**	0.1	5.0	200.0	195.0	0.351	136.5
	includes	0.3	63.5	116.0	52.5	0.908	36.8
TM21-94	**275.3**	0.1	7.0	275.3	268.3	0.612	187.8
	includes	0.3	10.0	92.5	82.5	1.746	57.8
TM21-100	**200.0**	0.1	7.0	200.0	193.0	0.631	135.1
	includes	0.3	23.0	113.0	90.0	1.233	63.0
TM21-107	**204.2**	0.1	5.8	204.2	198.4	0.347	138.9
	includes	0.3	123.5	192.5	69.0	0.673	48.3
TM21-108	**389.0**	0.1	3.7	389.0	385.4	0.377	269.7
	includes	0.3	3.7	27.5	23.9	3.947	16.7
	and	0.3	38.0	50.0	12.0	0.583	8.4
TM21-110	**143.0**	0.1	2.5	143.0	140.5	0.436	98.4
	and	0.3	2.5	56.0	53.5	0.745	37.5
TM21-119	**100.4**	0.1	2.0	100.4	98.4	1.025	68.9
	includes	0.3	6.5	47.0	40.5	2.229	28.4
TM21-120	**479.0**	0.1	6.3	479.0	472.7	0.397	330.9
	includes	0.3	186.5	341.0	154.5	0.811	108.2

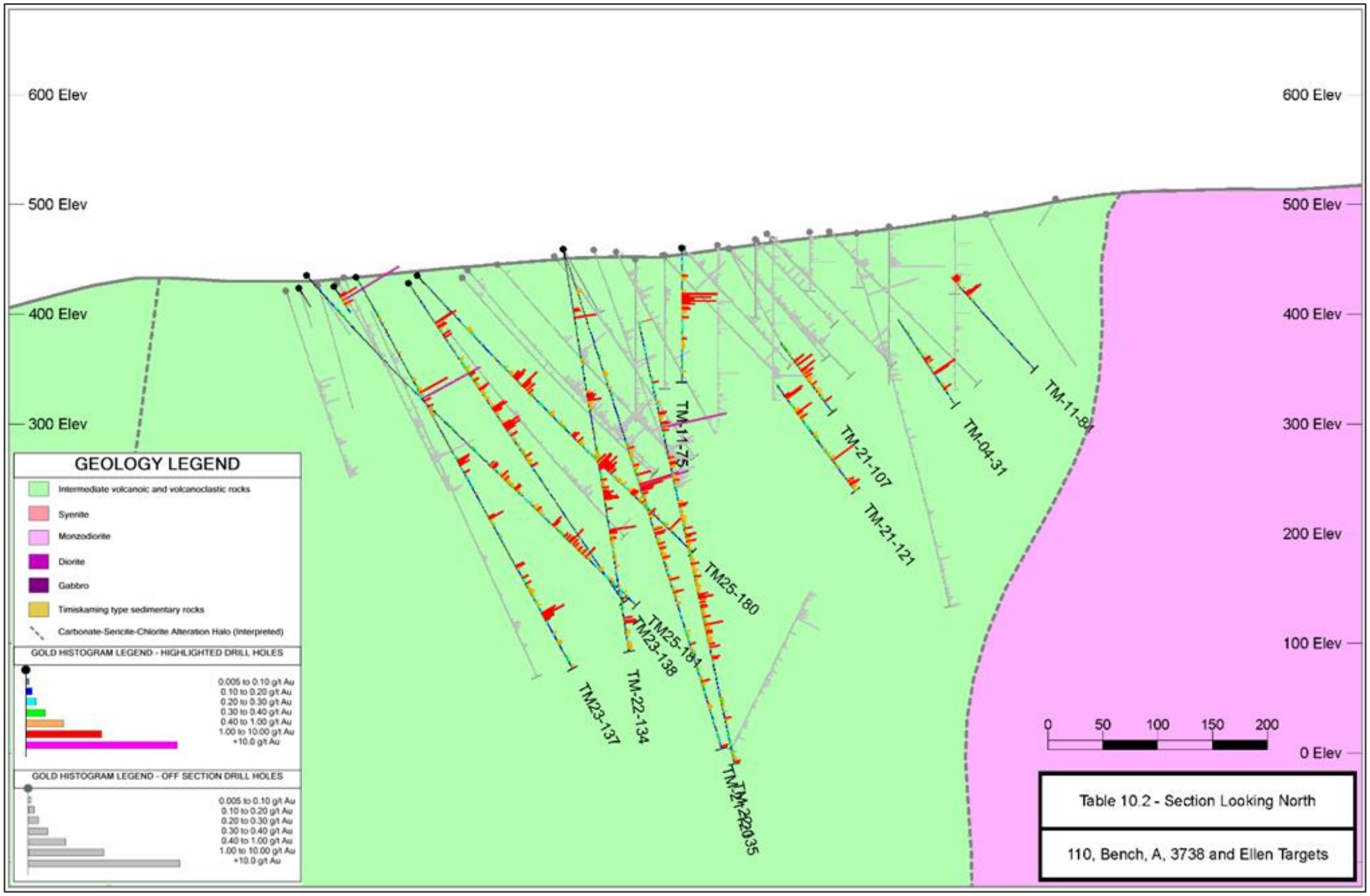
Hole ID	Total Depth (m)	Cut-off grade (Au g/t)	From (m)	To (m)	Interval (m)	Grade (Au g/t)	True Width (m)
TM21-121	**293.0**	0.1	5.5	293.0	287.5	0.461	201.3
	includes	0.3	125.0	171.5	46.5	0.675	32.6
	and	0.3	182.0	293.0	111.0	0.631	77.7
TM22-134	**371.0**	0.1	8.7	371.0	362.4	0.402	253.6
	includes	0.3	98.0	107.0	9.0	0.410	6.3
	and	0.3	129.5	149.0	19.5	0.935	13.7
	and	0.3	182.0	242.0	60.0	0.733	42.0
	and	0.3	258.5	288.5	30.0	0.788	21.0
	and	0.3	318.5	332.0	13.5	0.429	9.5
TM22-135	**485.0**	0.1	4.0	485.0	481.0	0.494	336.7
	includes	0.3	140.0	176.0	36.0	1.130	25.2
	and	0.3	197.0	224.0	27.0	0.693	18.9
	and	0.3	239.0	389.0	150.0	0.782	105.0
TM23-137	**408.0**	0.1	3.3	408.0	404.7	3.830	283.3
	includes	0.3	104.5	145.5	41.0	35.144	28.7
	and	0.3	187.5	227.0	39.5	0.539	27.7
	and	0.3	249.5	271.5	22.0	0.531	15.4
	and	0.3	300.5	358.5	58.0	0.828	40.6
TM23-138	**351.0**	0.1	2.6	351.0	348.4	0.367	243.9
	includes	0.3	43.0	60.5	17.5	1.265	12.3
	and	0.3	83.0	202.0	119.0	0.715	83.3
TM25-180	**351.0**	0.1	15.0	348.0	333.0	0.469	233.1
	includes	0.3	126.0	150.0	24.0	1.269	16.8
	and	0.3	201.0	216.0	15.0	0.764	10.5
	and	0.3	228.0	328.5	100.5	0.745	70.4
	and	0.3	235.5	253.5	18.0	1.827	12.6
TM25-181	**426.0**	0.1	240.0	421.5	181.5	0.530	127.1
	includes	0.3	240.0	280.5	40.5	0.684	28.4
	and	0.3	295.5	307.5	12.0	0.595	8.4
	and	0.3	319.5	367.5	48.0	0.838	33.6
	and	0.3	334.5	363.0	28.5	1.010	20.0
TM25-192	**252.0**	0.10	3.00	252.00	249.00	0.311	174.30
	includes	0.30	21.00	46.50	25.50	0.666	17.85
	and	0.30	93.00	100.50	7.50	0.571	5.25
	and	0.30	124.50	186.00	61.50	0.476	43.05
	and	0.30	175.50	184.50	9.00	1.075	6.30

Figure 10.4
Select Drill Results, Bench, A, 3738 and Ellen Targets



Source: Thunder Gold, 2026.

Figure 10.5
Select Drill Results, Bench, A, 3738 and Ellen Targets, Section C to D, Looking North



Source: Thunder Gold, 2025.

10.5 OTHER TARGETS

Numerous other targets were excluded from the mineral resource estimate summarized in this report. These targets have seen minimal drilling to date but all offer opportunities for future resource growth.

10.5.1 436 Target

The 436 Target, discovered in 2004, tested Timiskaming conglomerates accumulated above the interpreted trace of the Thunder Lake Fault. Drilling to date has returned a more erratic gold distribution than that demonstrated by the core targets to the east.

10.5.2 128 Target

The 128 Target was identified in 2022 near the southern limit of the TMIC. TM22-128 intersected consistent gold mineralization averaging 0.537 g/t Au over a 66-metre interval of syenite intrusive, indicating that select phases of the TMIC intrusion are mineralized.

10.5.3 P Target

The P-Target lies on the eastern TMIC margin, 1,500 m from the western contact drilling. Historical prospecting samples ranged from a low of 1.58 g/t to a high of 27.2 g/t Au. Stripping and sampling in 2024 confirmed the historical grades and a series of continuous cut channel samples returned:

- 4.93 g/t over 24.87 m.
- 2.78 g/t over 20.57 m.
- 1.28 g/t over 4.91 m.

The P-Target was drilled in 2024 confirming the grades identified on surface. Gold mineralization at the P-Target occurs within a shallow plunging carbonatized and K-spar altered, brecciated monzonite up to 50 m true width plunging 15 to 20° to the southeast. Alteration intensity and gold grade decrease as distance from the plunge centre-line increases.

Table 10.4 and Figure 10.6 present typical results of early-stage targets arrayed outside the ultimate pit shell constraining the mineral resources as of January 19, 2026.

Thunder Gold believes the entirety of the TMIC circumference offers opportunity to increase the mineral resource of the Property.

10.6 MICON QP COMMENTS

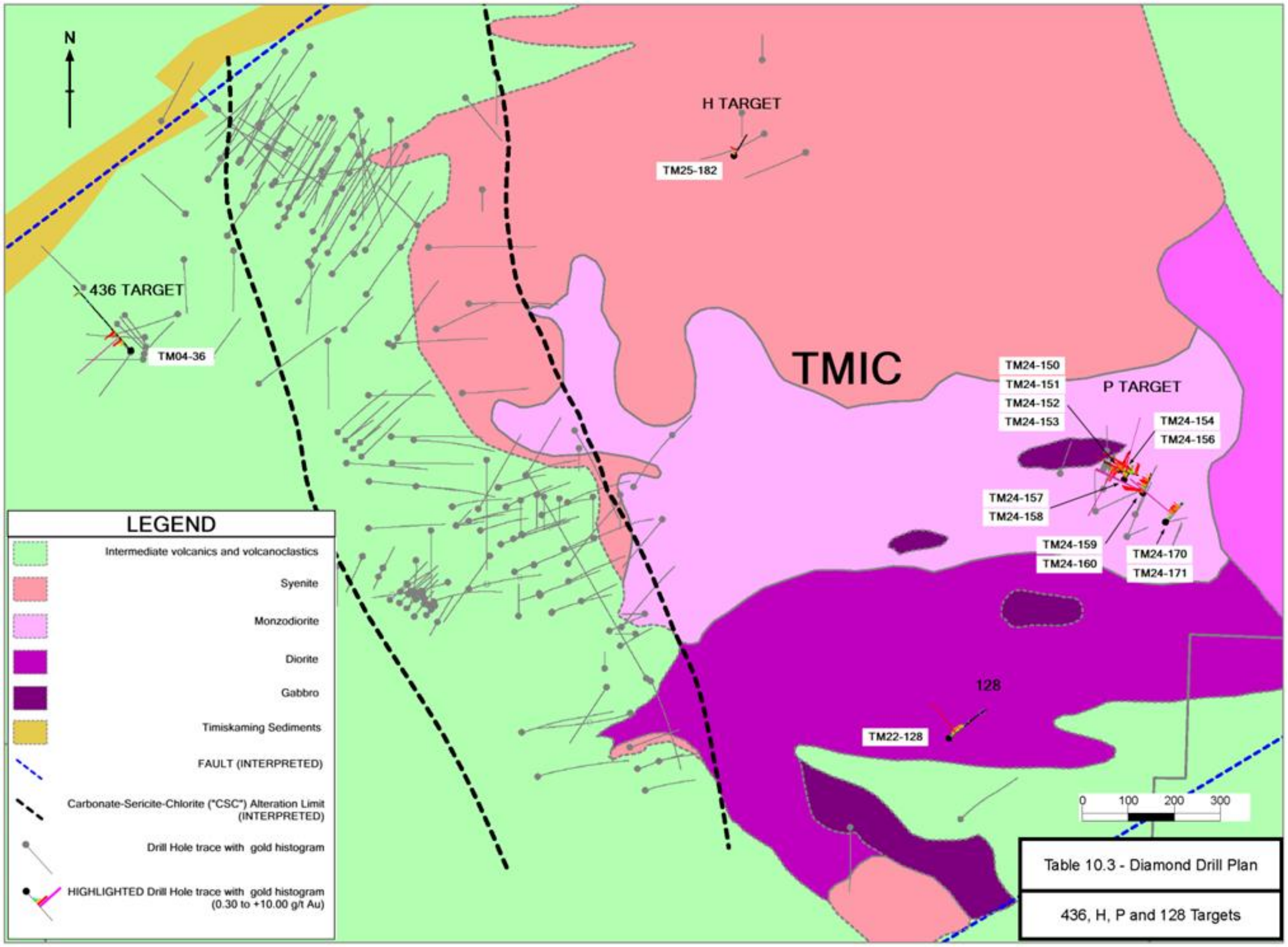
Micon's QP has not identified any drilling, sampling or recovery factors that could result in sampling bias or otherwise materially impact the accuracy and reliability of the assays and, hence, the resource database. Core recoveries of >90% were confirmed during the site visit.

In summary, the drilling campaigns have successfully outlined a large mineral resource of over 3 million ounces of gold, as detailed in this Technical Report.

Table 10.4
Select Diamond Drill Results 436, 128 and P Targets

Hole ID	Total Depth (m)	Cut-off grade (Au g/t)	From (m)	To (m)	Interval (m)	Grade (Au g/t)	True Width (m)
TM04-36	246	0.1	24.0	246.0	222.0	0.505	Unknown
	includes	0.3	33.0	78.0	45.0	2.221	Unknown
TM22-128	167	0.1	2.5	167.0	164.5	0.242	Unknown
	includes	0.3	9.5	75.5	66.0	0.537	Unknown
TM24-150	66	0.1	2.5	28.5	26.0	0.76	20.0
	includes	0.3	4.5	8.7	4.2	1.64	29.2
	and	0.3	16.8	24.5	7.7	1.01	53.5
TM24-151	75	0.1	1.5	27.0	25.5	1.77	20.0
	includes	0.3	6.0	9.0	3.0	1.13	2.3
	and	0.3	16.5	27.0	10.5	3.64	8.1
TM24-152	60	0.1	0.0	54.2	54.2	1.93	30.0
	includes	0.3	16.4	24.0	7.6	3.55	4.2
	and	0.3	47.0	54.2	7.2	1.56	4.0
TM24-153	39	0.1	0.0	31.6	31.6	1.42	17.6
	includes	0.3	0.0	15.0	15.0	2.03	8.3
	and	0.3	18.8	27.0	8.2	1.42	4.2
TM24-154	66	0.1	0.0	22.5	22.5	0.72	20.3
TM24-156	51	0.1	0.0	25.5	25.5	0.87	23.0
	includes	0.3	0.0	5.3	5.3	1.69	4.8
	and	0.3	15.0	25.5	10.5	0.94	9.5
TM24-157	51	0.1	10.5	43.5	33.0	0.70	33.0
	includes	0.3	10.5	22.5	12.0	0.42	12.0
	and	0.3	30.0	43.5	13.5	1.30	13.5
TM24-158	78	0.1	13.9	51.0	37.1	0.40	33.4
	includes	0.3	13.9	18.0	4.1	2.74	3.7
TM24-159	102	0.1	0.0	58.5	58.5	0.63	50.0
	includes	0.3	0.0	13.5	13.5	1.87	12.2
TM24-160	60	0.1	3.0	47.8	44.8	0.93	44.8
	includes	0.3	30.0	46.4	16.4	1.10	16.4
TM25-170	81	0.10	11.0	79.5	68.5	0.70	61.7
	includes	0.30	14.0	70.5	56.5	0.83	50.9
TM25-171	75	0.10	10.5	75.0	64.5	0.47	64.5
	includes	0.30	30.0	64.5	34.5	0.71	34.5

Figure 10.6
Select Drill Results, 436, 128, P and H Targets



Source: Thunder Gold, 2026.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Overview

During the 2021-22 drill programs, CRMs were inserted into the sample stream at a rate of one in twenty samples, alternating between blank and standards. A total of six certified standards were deployed, ranging between 1.160 and 8.670 g/t Au. Duplicate analyses were limited to Actlabs QA/QC protocols and 292 randomly selected samples submitted late in 2022 after drilling had ceased.

From 2023 to present, the CRM insertion rate was doubled to one CRM for every ten samples, alternating between certified blanks and certified standards. Four standards were used ranging from 0.433 to 1.917 g/t Au. In total, 713 standards and 626 blanks have been inserted into the sample stream. Twenty-one (21) blanks reported gold grades greater than 10 ppb Au, all but 3 of these failures occurred in 2007-2011. A total of 8 failures are observed in the standards for the project, equally split below and above the acceptable tolerance limits. Table 11.1 Summarizes the CRM failures for the period 2007 through 2025.

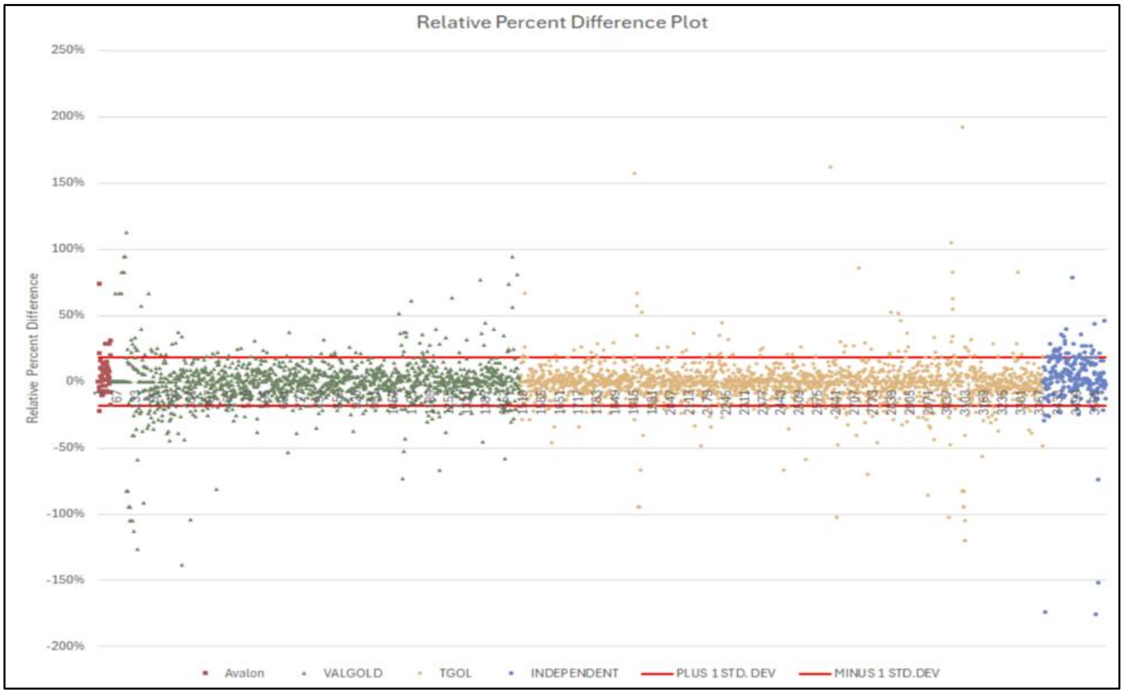
Table 11.1
Summary of CRM Submissions and Failure Rates

CRM description	Period	Certified Value (Au ppb)	Number of Insertions (#)	Samples Submitted (#)	Submission Frequency (%)
BLANK	2021-25	<10	543	13250	4.1%
BLANK CDN BL-10	2007-11	<10	83	4375	1.9%
SUBTOTAL			**626**	**17625**	**3.6%**
CDN-CM-51	2023-25	455	114	6571	1.7%
CDN-GS-2AB	2023-25	1917	123	6571	1.9%
CND-GS-P2B	2023-25	433	67	6571	1.0%
CDN-GS-P8J	2023-25	788	113	6571	1.7%
CDN-GS-1F	2021-22	1160	31	6679	0.5%
CDN-GS-4B	2021-22	3770	39	6679	0.6%
CDN-GS-8A	2021-22	8250	25	6679	0.4%
OREAS233	2021-22	1050	26	6679	0.4%
OREAS239	2021-22	3550	26	6679	0.4%
OREAS242	2021-22	8670	21	6679	0.3%
CDN-GS-04	2007-11	1899	83	4375	1.9%
CDN-GS-15A	2007-11	14813	18	4375	0.4%
CDN-GS-3C	2007-11	3580	27	4375	0.6%
SUBTOTAL			**713**	**17625**	**4.0%**

From 1996 through 2025, a total of 3,636 pulp, split pulp and secondary lab duplicate analyses were completed. Results range from below detection to a maximum of 1,020,000 ppb Au (1,020 g/t Au) averaging. 648 ppb Au (original) versus 654 ppb Au (duplicate), a Relative Percent Difference ("RPD") of less than 0.9%.

The RPD plot (Figure 11.1) demonstrates even distribution about the zero line (perfect match) suggesting no systematic bias. Over 87.5% of the duplicate population lies within one standard deviation of an exact match. Similar observations persist when examining the duplicates at various cut off grades of 100, 250 and 1000 ppb Au.

Figure 11.1
Relative Percent Difference Plot – All Duplicates – 1996 to 2025



Source: Thunder Gold, 2026.

11.2 Sample Collection, Security and Preparation

11.2 Sample Analysis

11.2.1 1985 to 1997

There are no documented procedures describing Inco or Avalon's sample collection, security, validation or preparation process.

Avalon utilized two independent laboratories, Accurassay (1996) and Chemex (1997). Both laboratories were independent of Avalon. Accreditation could not be confirmed for either laboratory. Thunder Gold advises that both labs were established, independent commercial providers.

Assay certificates from Avalon's 1997 drilling using Chemex indicates that a standard, 30-gram aliquot fire assay with atomic adsorption finish was the primary analytical procedure used.

11.2.2 2002 to 2011

Accurassay was the primary laboratory during this period. Core-derived rock samples were dried, crushed (<5kg) 70% to -8 mesh (2mm) and a 500 g split was pulverized to 90% at -150 mesh (106µ). Silica abrasive was used to clean the crushing equipment between processed samples. All samples were analyzed for their Au content by Fire Assay method with an AAS finish. In the Fire Assay method, a 30 grams fraction of a prepared sample is thoroughly mixed with 75-80 grams of a flux containing silica flour, borax anhydrous, sodium carbonate and litharge (lead oxide). The sample and flux are transferred into a clay crucible and fused at 1050° C. When the content is melted, it is poured into a conical mould. The lead button and slag produced are separated by hammering. The button is placed into a preheated bone ash cupel at a temperature ranging from 820° and 880°C. The lead liquefies and is absorbed into the cupel leaving only a tiny metal bead which contains gold and silver. Au is separated from the Ag in the doré bead by parting with nitric acid. The resulting gold flake is annealed using a torch. The gold flake remaining is then dissolved in acid and analyzed by the AAS method. Selected powder samples were digested in a mixture of HNO3-HCl (Aqua Regia) to be analyzed by ICP-OES method for the following elements: Ag, Al, As, B, Be, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, Li, Mg, Mn, Mo, Na, Ni, P, Pb, , Sb, Se, Si, Sn, Sr, Ti, Tl, V, W, Y and Zn.

On February 27th, 2002, the Standards Council of Canada (SCC) accredited Accurassay Laboratories for Gold, Platinum, Palladium, Copper, Nickel, and Cobalt under ISO/IEC Guideline 17025 (see specific scopes under Accreditation), one of the first laboratories in Canada to be so accredited. Accurassay voluntarily participated in this internationally recognized accreditation program to improve our quality systems and to give customers the assurance of an independent, third-party validation of their abilities. Accreditation covers virtually all aspects of the assay laboratory practices including standard operating procedures (SOP's), quality control and quality assurance methods and requires successful participation in the PTP-MAL performance testing program. Successful participation means being able to process submitted certified reference material with proper precision and accuracy on a regular (minimum annually) basis.

11.2.3 2021 to Present

The primary laboratory during the period has been Activation Laboratories Ltd. ("Actlabs"), Thunder Bay, Ontario.

Actlabs are Standards Council of Canada accredited ISO/IEC 17025:2017 guidelines and conform with requirements of CAN-P-1579. Actlabs is independent of Thunder Gold.

The primary assay procedures are:

1A2 Procedure

A sample size of 30 g is mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector and the mixture is placed in a fire clay crucible. The mixture is then preheated at 850°C, intermediate 950°C and finish 1060°C with the entire fusion process lasting 60 minutes. The crucibles are then removed from the assay furnace, and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + Au.

The entire Ag doré bead is dissolved in aqua regia, and the gold content is determined by Atomic Absorption.

Results greater than 5,000 ppb (5.0 g/t) are systematically re-assayed using Actlabs 1A3 procedure.

1A3 Procedure

A sample size of 30 g is mixed with fire assay fluxes (borax, soda ash, silica, litharge), which contain no silver, and the mixture is placed in a fire clay crucible. The mixture is then preheated at 850°C, intermediate 950°C and finish 1,060°C with the entire fusion process lasting 60 minutes. The crucibles are then removed from the assay furnace, and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + Au. The cupellation of the bead is controlled by the volatility of the silver. The Ag bead is weighed and Ag value calculated from the weight. Au is separated from the Ag in the doré bead by parting with nitric acid. The gold (roasting) flake remaining is weighed gravimetrically on a micro balance for Au.

1A3 results greater than 30.0 g/t Au are systematically re-assayed using Actlabs 1A4-1000.

1A4 -1000 Metallic Screen Procedure

A representative 1.0 kg split is sieved at 100 mesh (149 micron) with fire assays (1A3) performed on the entire +100 mesh and 2 splits of the -100-mesh fraction. The total amount of sample and the +100 mesh and -100 mesh fraction is weighed for assay reconciliation. A final assay for each sample is then calculated based on the weight of each separated fraction and obtained Au values.

11.3 Quality Assurance (QA) and Quality Control (QC)

11.3.1 Duplicate Samples

The current property database includes 3,928 duplicate assays.

Pulp and split-pulp duplicates, completed by the primary laboratory as part of the lab internal QA/QC procedure, constitute 86% of the total population of duplicates. ValGold and various independent consultants, submitted 255 sample pulps (6%) to ValGold's secondary assay laboratory, ALS, as verification samples.

A total of 292 samples were assayed using alternate analytical methods, including screen metallic assays, photon assays, and reject duplicate assays. Table 11.2 summarizes the duplicate population.

Table 11.2
Duplicate Sampling Summary – Tower Mountain Property

Description	1996	2002-2011	2021-2025	2002-2011	Total
Pulp Duplicates – Primary Laboratory	48	1,414	1,591	0	**3,053**
Split Pulp Duplicates – Primary Laboratory	0	48	280	0	**328**
Pulp Duplicates – Secondary Laboratory	0	183	0	72	**255**
Alternate Method Duplicates – Primary Laboratory	0	0	292	0	**292**

Thunder Gold evaluates duplicate results based on Relative Percent Difference ("RPD") and Scatterplot analysis.

RPD is defined as (b – a)/((a + b) / 2) where *a* is the original result and *b* is the duplicate result. Figure 11.2, Figure 11.4 and Figure 11.6 are RPD plots of the total duplicate population greater than 10 ppb Au. A total of 326 samples, assaying less than 10 ppb Au were excluded leaving a population of 3,310 samples, approximately 91% of the total duplicate population excluding the alternate method population.

Gold grades range from 10 ppb Au (0.01 g/t Au) to 1,020,000 ppb Au (1020 g/t Au). The entire population averaged 697 ppb for the original sample (ORIGINAL) versus 704 ppb for the duplicate sample (DUPLICATE). Based on current gold prices, Thunder Gold considers approximately 0.25 g/t Au to be a logical cut-off grade. Accordingly, RPD plots were generated for four subsets of the population:

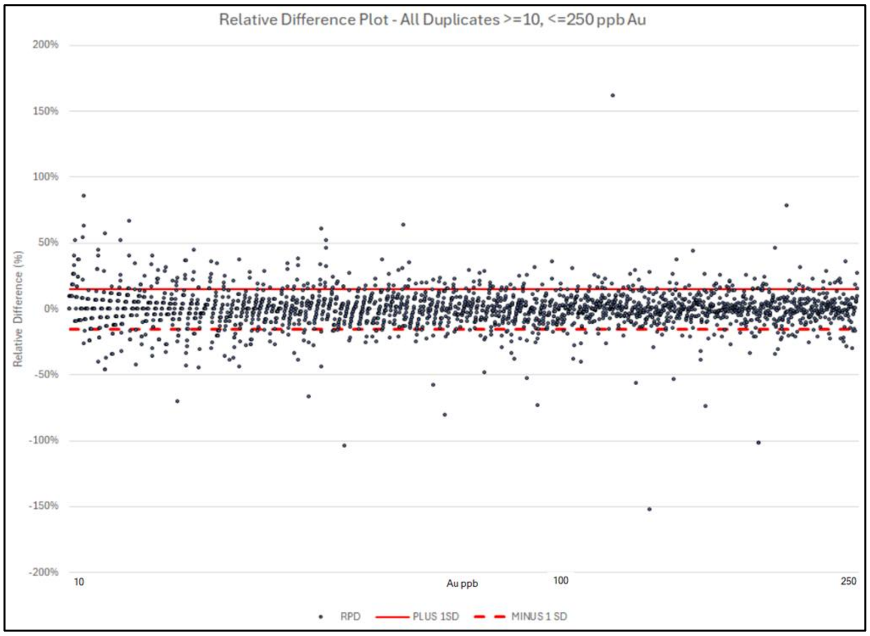
- 10 - 250 ppb Au.
- 205 – 1,000 ppb Au.
- 1000 – 10,000 ppb Au.
- +10,000 ppb Au.

11.3.1.1 *Sample Subpopulation 10-250 ppb Au*

Population	2,360 samples (71%).
Maximum result	250 ppb Au.
Minimum result	10 ppb Au.
Average ORIGINAL	93 ppb Au.
Average DUPLICATE	94 ppb Au.
RPD Maximum	162%.
RPD Minimum	-152%.
Negative RPD	868 samples (37%)
Positive RPD	1,083 samples (46%)

The RPD Plot (Figure 11.2) demonstrates good dispersion above and below the 0% (exact match) baseline with 1,943 samples (82% of the population) within one standard deviation (+/- 15%) of the baseline. There is a suggestion of a high bias in the low-grade population.

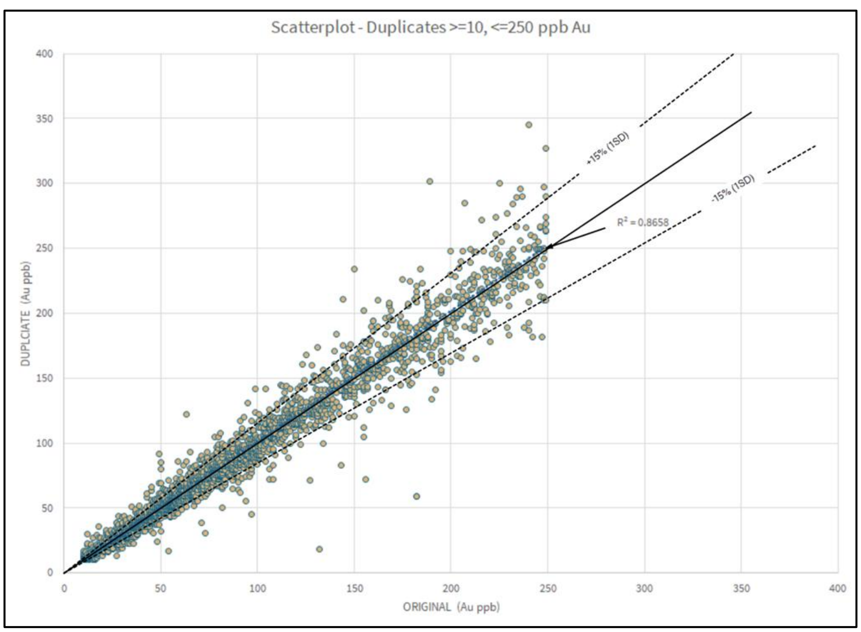
Figure 11.2
Relative Percent Difference, Pulp Duplicates >= 10, <=250 ppb Au 1986 -2025



Source: Thunder Gold, 2026.

The Scatterplot (Figure 11.3) indicates a coefficient of determination (“R2”) of 0.8658 suggesting good to very good repeatability. The data points are well clustered within the +/- 15% limits with few outliers.

Figure 11.3
Scatterplot, Pulp Duplicates >= 10, <=250 ppb Au, 1986 -2025



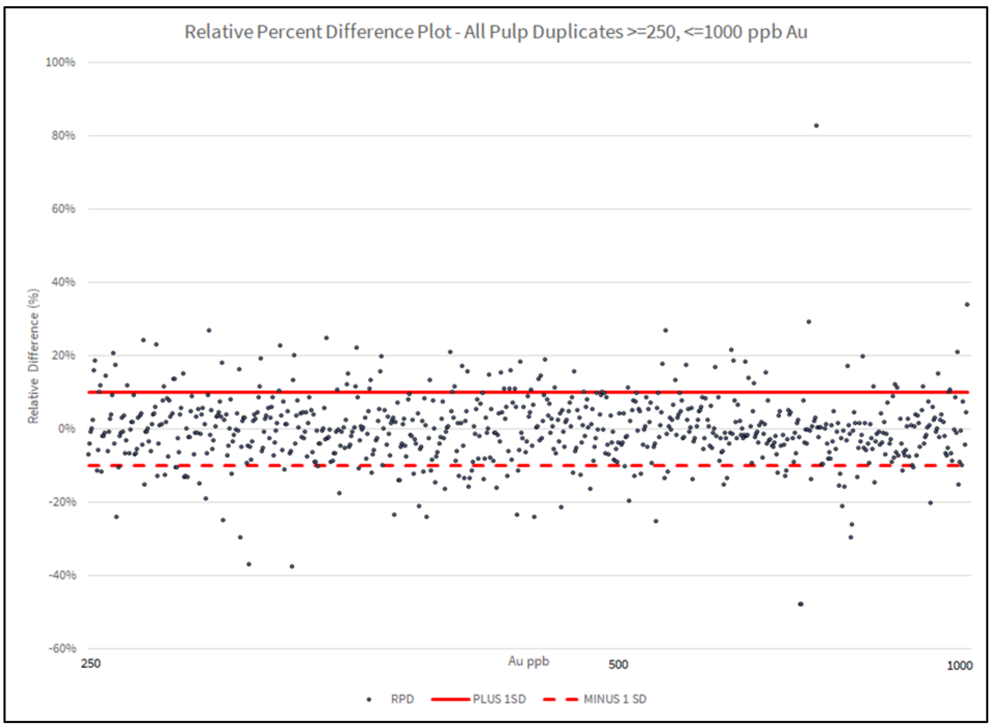
Source: Thunder Gold. 2026.

11.3.1.2 *Sample Subpopulation 250-1,000 ppb Au*

Population	735 samples (22%)
Maximum result	1,000 ppb Au
Minimum result	251 ppb Au
Average ORIGINAL	475 ppb Au
Average DUPLICATE	476 ppb Au
RPD Maximum	83%
RPD Minimum	-48%
Negative RPD	368 samples (50%)
Positive RPD	329 samples (45%)

The RPD Plot (Figure 11.4) demonstrates excellent dispersion above and below the 0% (exact match) baseline with 589 samples (80% of the population) within one standard deviation (+/- 10%) of the baseline. The evenly dispersed data suggests there is no systemic bias.

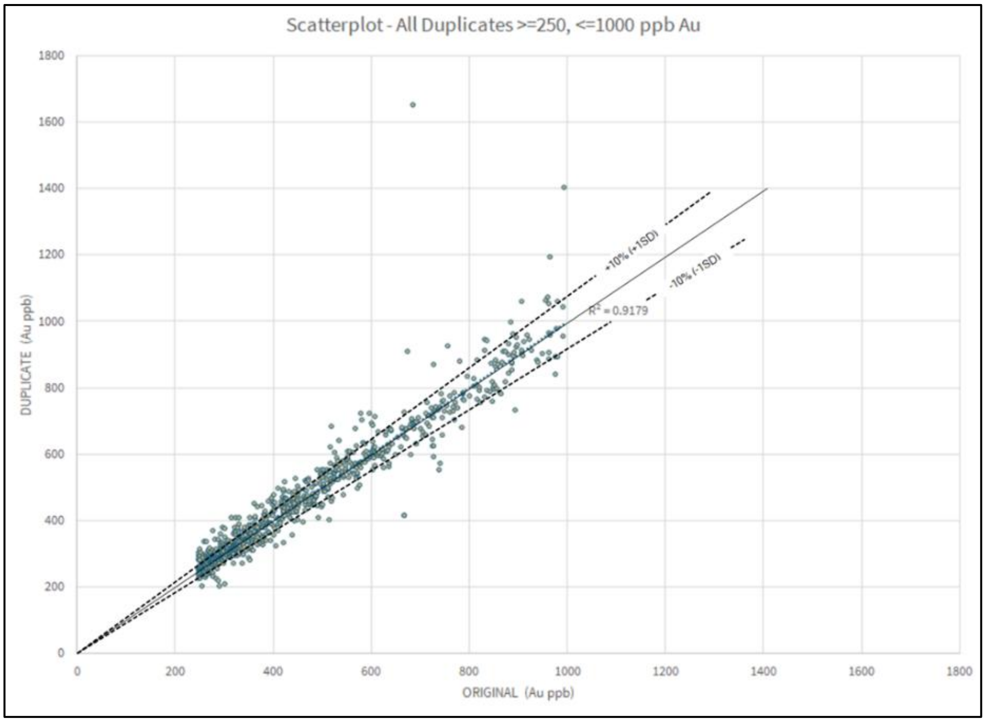
Figure 11.4
Relative Percent Difference, Pulp Duplicates >= 250, <=500 ppb Au, 1986 -2025



Source: Thunder Gold, 2026.

The Scatterplot (
Figure 11.5) indicates a coefficient of determination ("R2") of 0.9179 suggesting good to very good repeatability. The data points are well clustered within the +/- 10% limits with one significant outlier observed.

Figure 11.5
Scatterplot, Pulp Duplicates >= 250, <=1.000 ppb Au, 1986 -2025



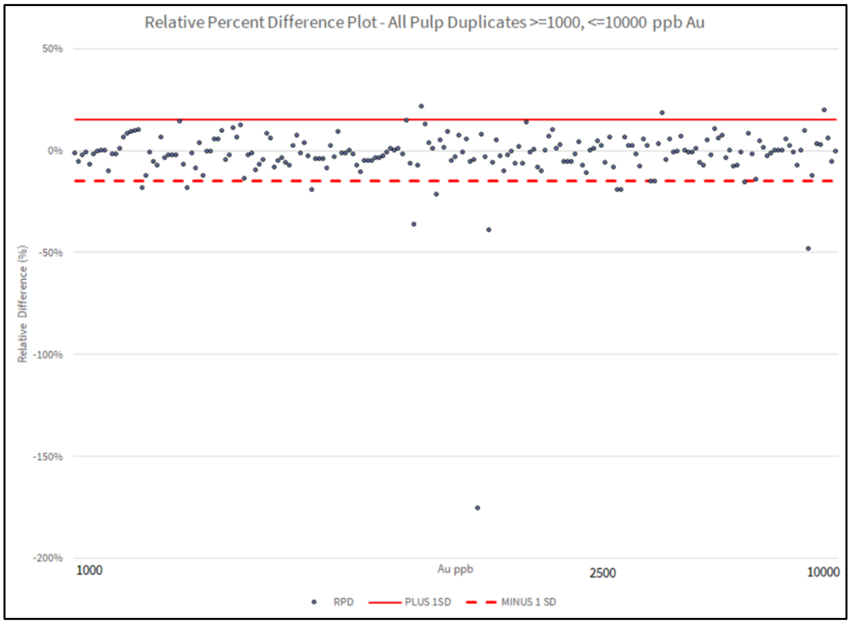
Source: Thunder Gold, 2026.

11.3.1.3 *Sample Subpopulation 1,000 -10,000 ppb Au*

Population	203 samples 6%).
Maximum result	10,000 ppb Au.
Minimum result	1,000 ppb Au.
Average ORIGINAL	2,446 ppb Au.
Average DUPLICATE	2,407 ppb Au.
RPD Maximum	21%.
RPD Minimum	-176%.
Negative RPD	117 samples (58%).
Positive RPD	71 samples (35%).

The RPD Plot (Figure 11.6) demonstrates excellent dispersion above and below the 0% (exact match) baseline with 189 samples (91% of the population) within one standard deviation (+/- 15%) of the baseline. The plot suggests a very slight negative bias with a significantly larger population negative RPD results just below the 0% baseline.

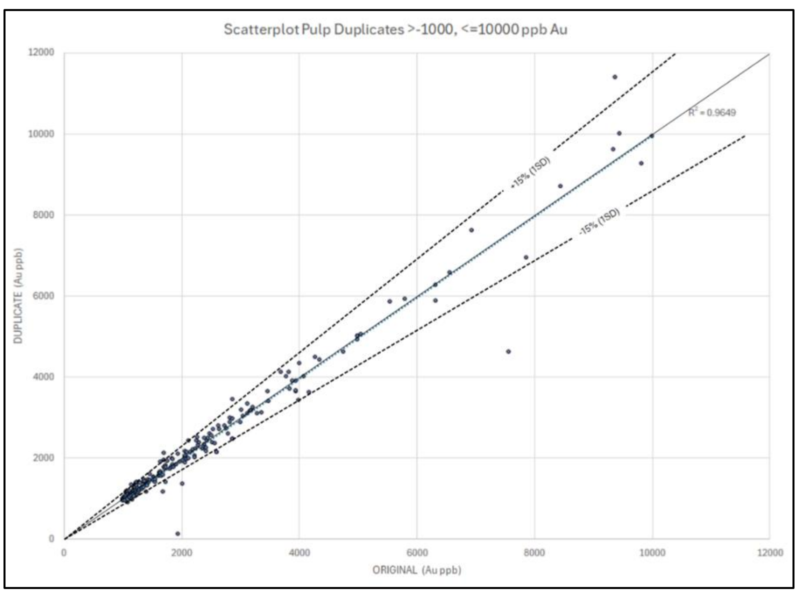
Figure 11.6
Relative Percent Difference, Pulp Duplicates >= 1,000, <=10,000 ppb Au, 1986 -2025



Source: Thunder Gold, 2026.

The Scatterplot (Figure 11.7) indicates a coefficient of determination ("R2") of 0.9649 suggesting very good to excellent repeatability. The data points are well clustered within the +/- 15% limits with one significant outlier observed.

Figure 11.7
Scatterplot, Pulp Duplicates >= 1,000, <=10,000 ppb Au, 1986 -2025



Source: Thunder Gold, 2026.

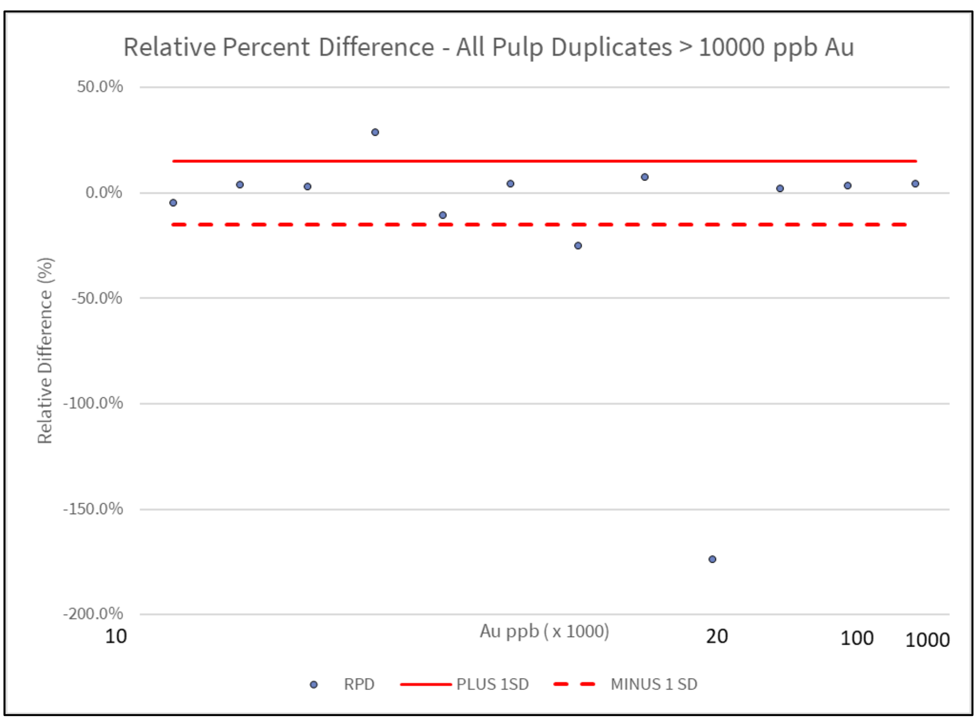
11.3.1.4 *Sample Subpopulation +10,000 ppb Au*

Population	12 samples (0.4%)
Maximum result	1,020,000 ppb Au.
Minimum result	10,200 ppb Au.
Average ORIGINAL	103,424 ppb Au.
Average DUPLICATE	105,725 ppb Au.
RPD Maximum	29%.
RPD Minimum	-174%.
Negative RPD	4 samples (33%).
Positive RPD	8 samples (67%).

The small population of samples greater than 10,000 ppb Au (10.0 g/t Au) consists of 12 samples ranging from 10,200 ppb Au (10.2 g/t Au) to 1,020,000 ppb Au (1,020 g/t Au). The original population averages 103,424 ppb Au (103.424 g/t Au) and the duplicates population averages 105,725 ppb Au (105.725 g/t Au). There is one significant outlier originating from an independent duplicate secondary laboratory duplicate of a certified standard. The unusually low duplicate result is unexplained. It is important to note that the result is well outside the tolerance level of a standard let alone a duplicate. Regardless, despite this obviously questionable result, the + 10,000 ppb Au population exhibits excellent repeatability with no indication of systemic bias.

The relative percent difference for all pulp duplicates >10,000 ppb is demonstrated in Figure 11.8.

Figure 11.8
Relative Percent Difference, All Pulp Duplicates > 10,000 ppb Au, 1986 -2025



Source: Thunder Gold, 2026.

11.3.2 Certified Reference Materials ("CRM")

Commencing in 2007, ValGold initiated CRM insertion and monitoring into the Tower Mountain sample stream for drill core only. CRM use continued through the 2021 to 2025 period. Since 2007, a total of 13 certified standards, ranging in grade from 433 ppb Au (0.433 g/t Au) to 14,813 ppb Au (14,813 g/t Au) have been deployed in addition to two certified standards. Ten (10) of the standards and both blanks deployed to date originated from CDN Resource Laboratories ("CDN"), Langley, B.C., Canada. The remaining 3 CRMs originated from Ore Research and Exploration ("OREAS"), Australia. Table 11.3 lists the CRM type, period of usage, and insertion rates.

From 2007 through 2011, ValGold deployed three (3) certified standards and one certified blank. A digital database of the QA/QC results was not available for audit or verification. The following description and Figure 11.9 originate from summaries of the CRM results documented in internal ValGold reports. This information has not been verified or audited by the authors of this report.

ValGold's CRM pass/fail criteria were based on the standard deviation ("SD") of the population of results returned from the primary laboratory. ValGold's performance specifications used +/- 2 SD from the mean as a warning limit and +/- 3 SD from the mean as a failure limit. Results falling outside of the failure limit of +/- 3 SD were investigated to determine cause, if any, of the failure. The same pass/fail criteria were used for the 2021-2025 drill campaigns.

Table 11.3
List of CRMs Deployed at Tower Mountain 2007 to 2025

CRM Description	Period	Certified Value (au ppb)	Number of Insertions	Samples Submitted	Submission Frequency (%)
BLANK	2021-25	<10	543	13,250	4.1%
BLANK CDN BL-10	2007-11	<10	83	4,375	1.9%
SUBTOTAL			**626**	**17,625**	**3.6%**
CDN-CM-51	2023-25	455	114	6,571	1.7%
CDN-GS-2AB	2023-25	1,917	123	6,571	1.9%
CDN-GS-P2B	2023-25	433	67	6,571	1.0%
CDN-GS-P8J	2023-25	788	113	6,571	1.7%
CDN-GS-1F	2021-22	1,160	31	6,679	0.5%
CDN-GS-4B	2021-22	3,770	39	6,679	0.6%
CDN-GS-8A	2021-22	8,250	25	6,679	0.4%
OREAS233	2021-22	1,050	26	6,679	0.4%
OREAS239	2021-22	3,550	26	6,679	0.4%
OREAS242	2021-22	8,670	21	6,679	0.3%
CDN-GS-04	2007-11	1,899	83	4,375	1.9%
CDN-GS-15A	2007-11	14,813	18	4,375	0.4%
CDN-GS-3C	2007-11	3,580	27	4,375	0.6%
SUBTOTAL			**713**	**17,625**	**4.0%**

11.3.2.1 2007 to 2011

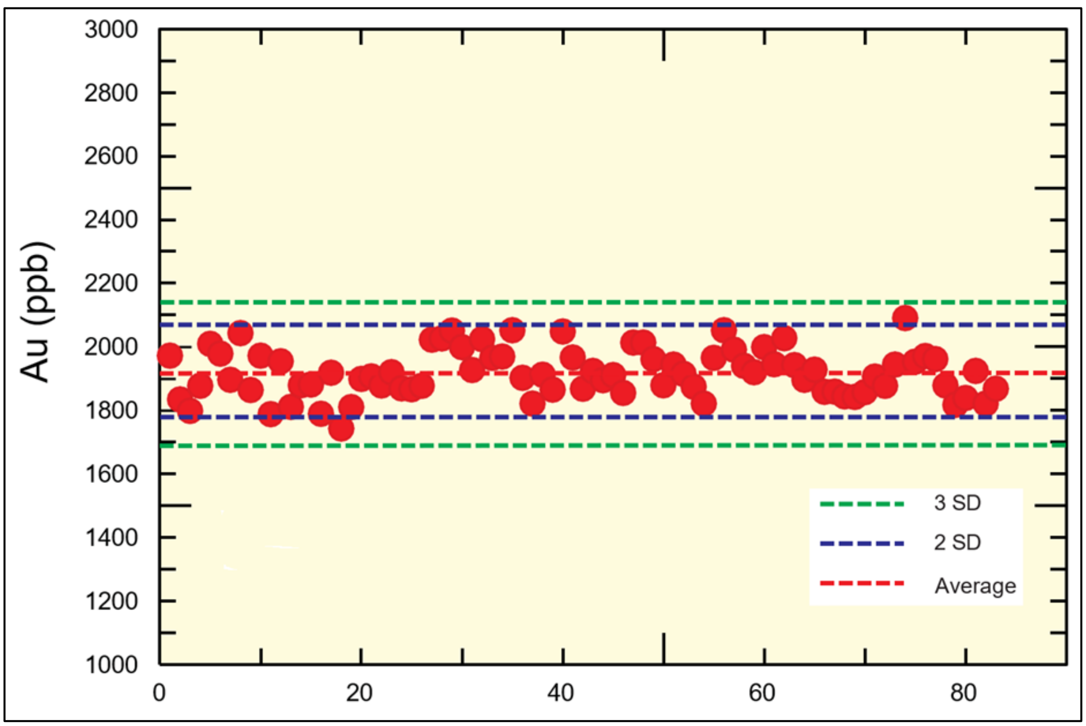
Standard GS-04 (Figure 11.9) had a certified value of 1,899 ppb Au +/- 46 ppb. GS-04 was inserted 83 times. No failures were observed for this standard. One upper and one lower limit warnings were observed.

Standard GS-15A had a certified value 14,813 ppb Au +/- 610 ppb. GS-15A was inserted 18 times. No failures or warnings were observed.

Standard GS-3C had a certified value 3,580 ppb Au +/- 310 ppb. GS-3C was inserted 27 times. No failures were observed. Two upper limit and one lower limit warnings were observed.

Results of Standard CDN-GS-04 (1899 ppb Au) 2007 to 2011 are shown in Figure 11.9.

Figure 11.9
Results of Standard CDN-GS-04 (1,899 ppb Au) 2007 to 2011



Source: ValGold, 2011.

The certified blank was inserted a total of 82 times during the period. Results range from trace to 90 ppb Au. Details on the blanks performance could not be located for comment.

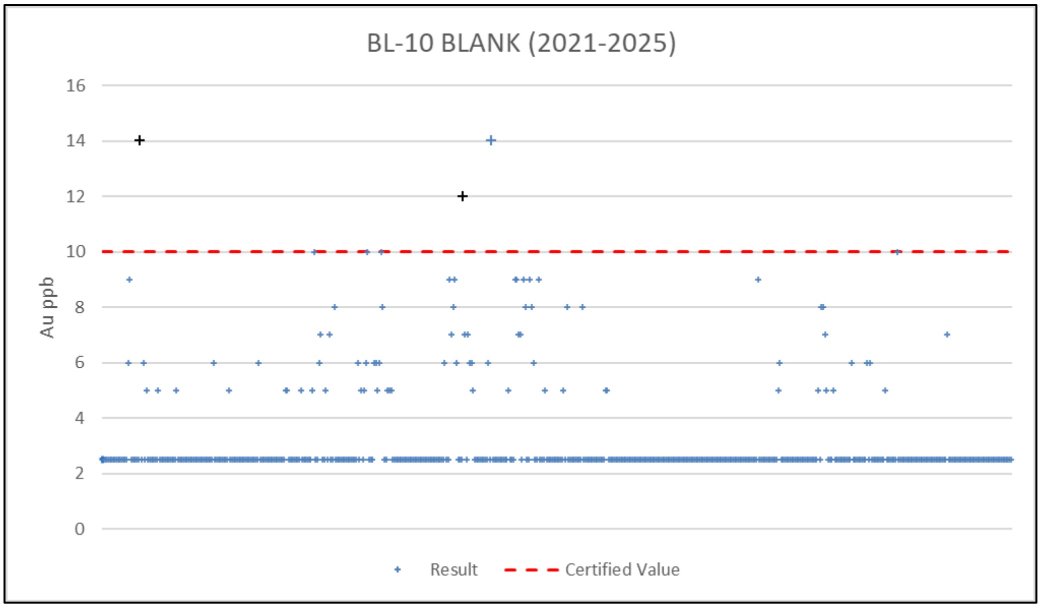
11.3.2.2 2021 to 2025

For the period 2021 through 2025, a total of 543 certified blanks were inserted into the sample stream, a submission frequency rate of slightly better than 4.0%. Three (3) blanks returned values greater than

10 ppb (0.010 g/t) Au, assaying 12, 14 and 14 ppb (Figure 11.10). The three failures were evaluated by the Company's QP and no further action was recommended.

Ten (10) CRMs were deployed during the period with a total of 585 insertions, representing an overall insertion rate approaching 4.5%.

Figure 11.10
Results of BLANK CDN-BL-10 (<10 ppb Au) 2023 to 2025



Source: Thunder Gold, 2026.

The standards closest to the observed grades at Tower Mountain are summarized in the Figures that follow. CDN CM51 (455 ppb Au), CDN-GS-2AB (1,917 ppb Au), CDN-GS-P2B (433 ppb), CDN-GS-P8J (788 ppm), CDN-GS-1F (1,160 ppb) and OREAS233 (1,050 ppb) all match the typical grades reported in the Tower Mountain drill results to date. Collectively, these standards plus CDN-GS-04 represent 557 (78%) of the 713 standards analyzed.

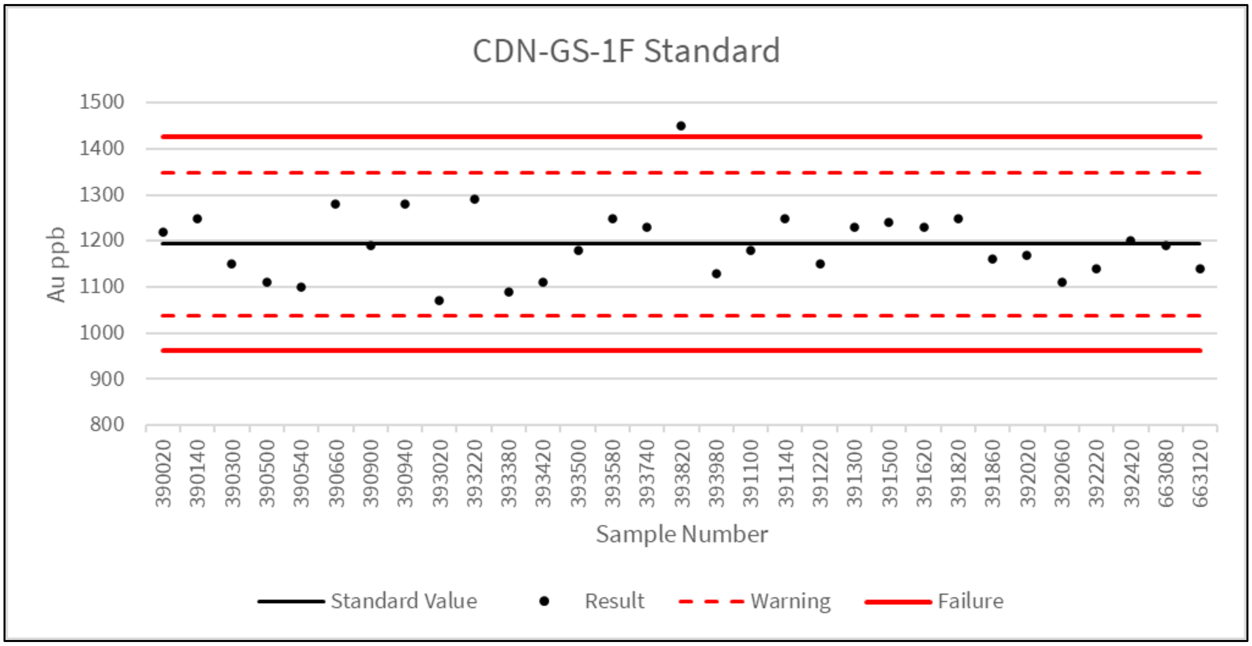
Figure 11.11 through Figure 11.16 summarize the results of the selected standards.

11.4 Micon QP Comments

Micon QP considers the sample preparation, security, and analytical procedures to be adequate to ensure the credibility of the analytical results used for mineral resource estimation. The QA/QC protocols are in line with the CIM 2019 Best Practice Guidelines. The monitoring of the laboratory's performance on a real time basis should be upheld always, ensuring that corrective measures, if needed, are taken at the relevant time. This gives confidence in the validity of the final certified assay data.

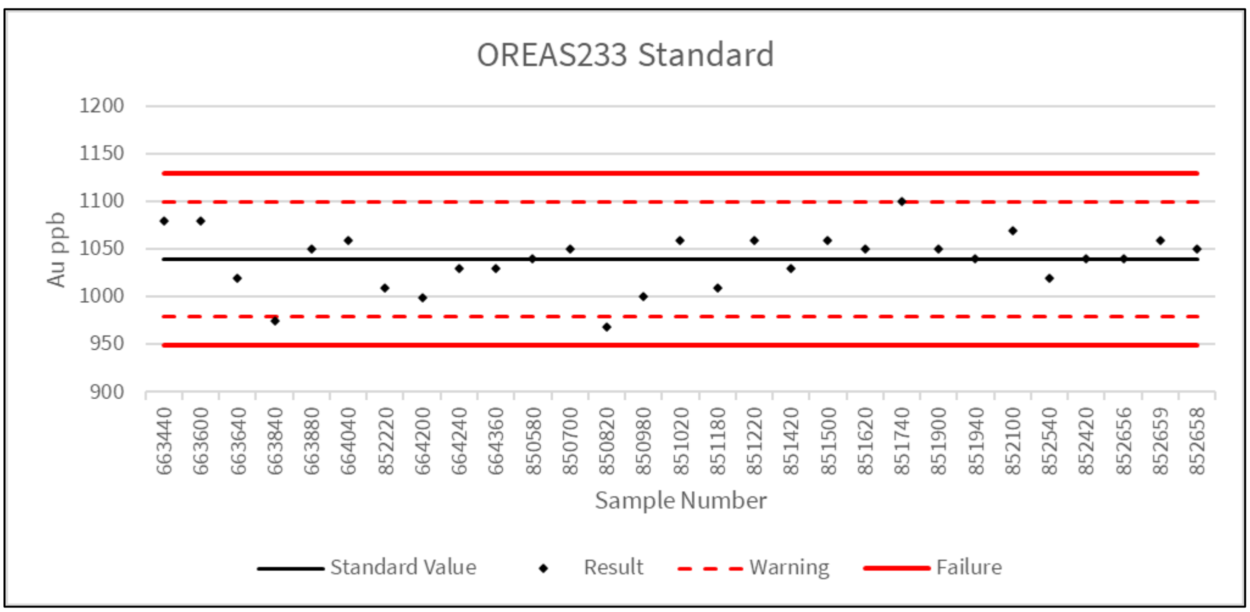
The Micon QP has reviewed the Tower Mountain Project QA/QC results and assessed the Quality Control Reports from the laboratories and concludes that the data provided by the laboratory is adequately reliable for the purposes of mineral resource estimation.

Figure 11.11
Results of Standard CDN-GS-1F (1,160 ppb Au) 2021 to 2022



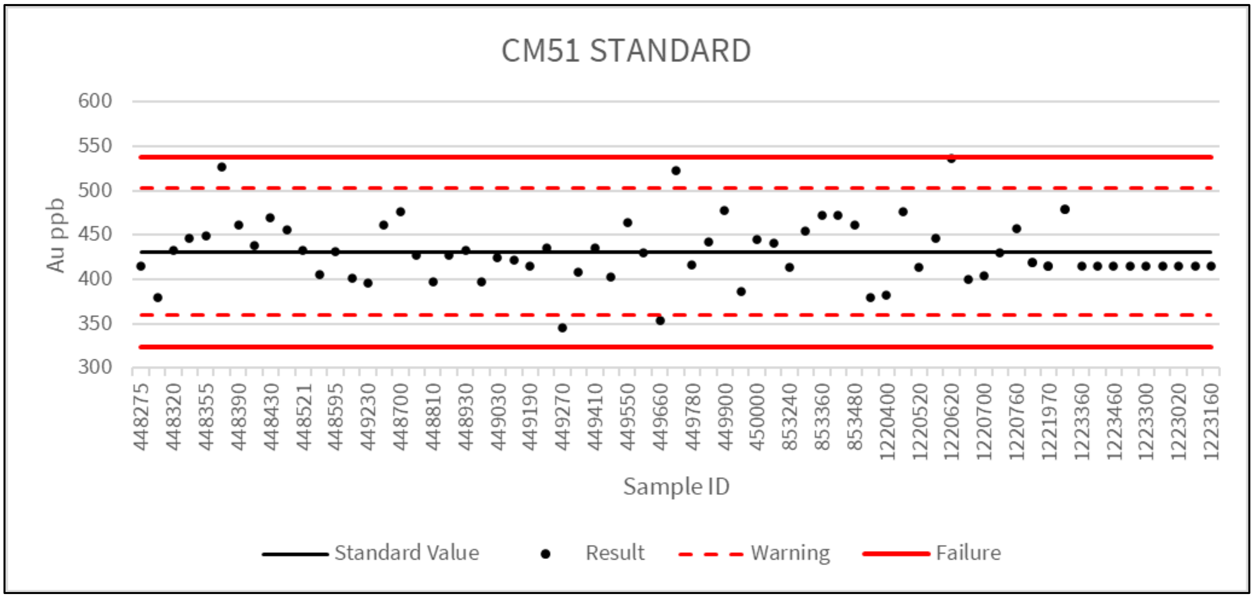
Source: Thunder Gold, 2026.

Figure 11.12
Results of Standard OREAS233 (1,050 ppb Au) 2021 to 2022



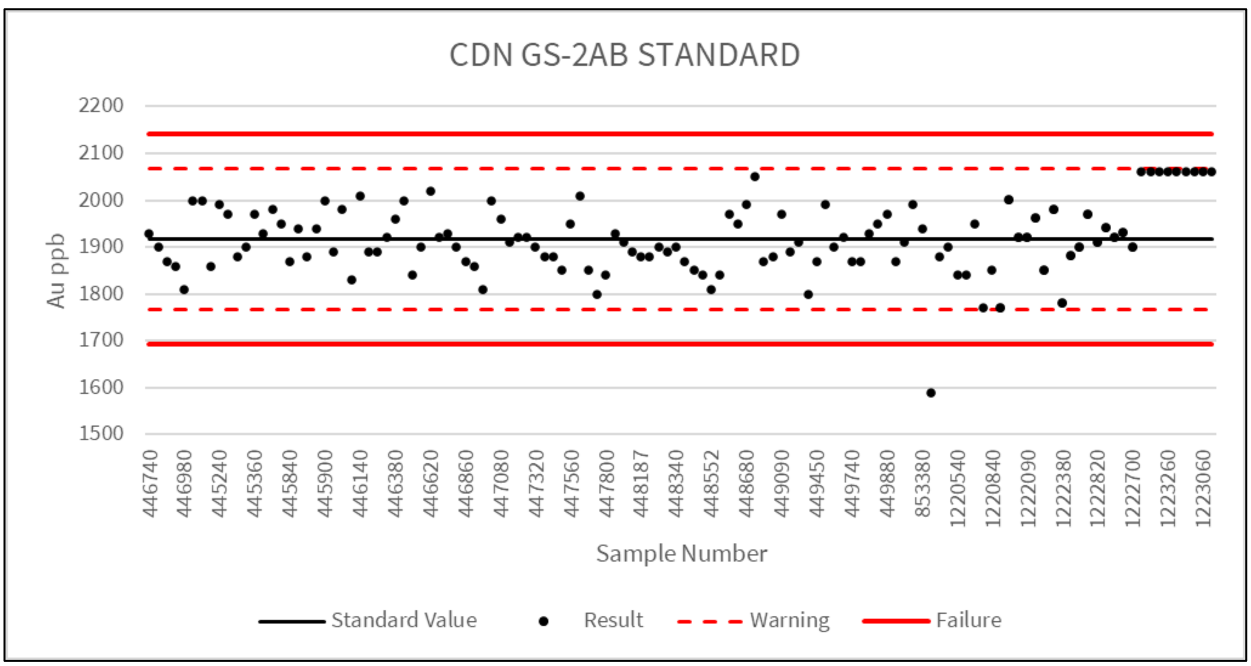
Source: Thunder Gold, 2026.

Figure 11.13
Results of Standard CDN-CM-51 (455 ppb Au) 2023 to 2025



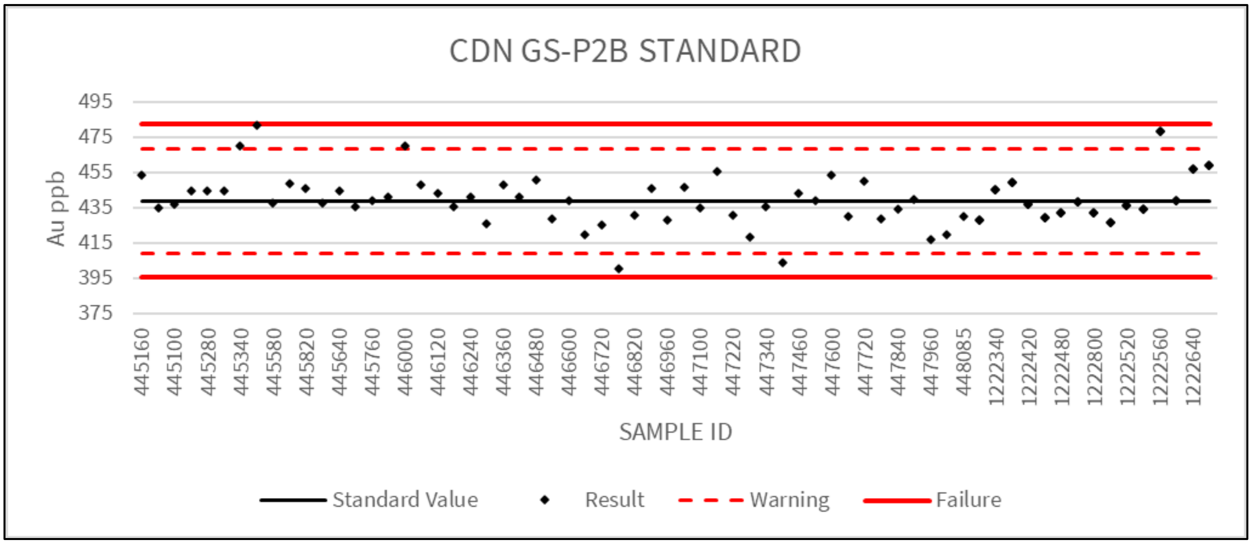
Source: Thunder Gold, 2026.

Figure 11.14
Results of Standard CDN-GS-2AB (1,917 ppb Au) 2023 to 2025



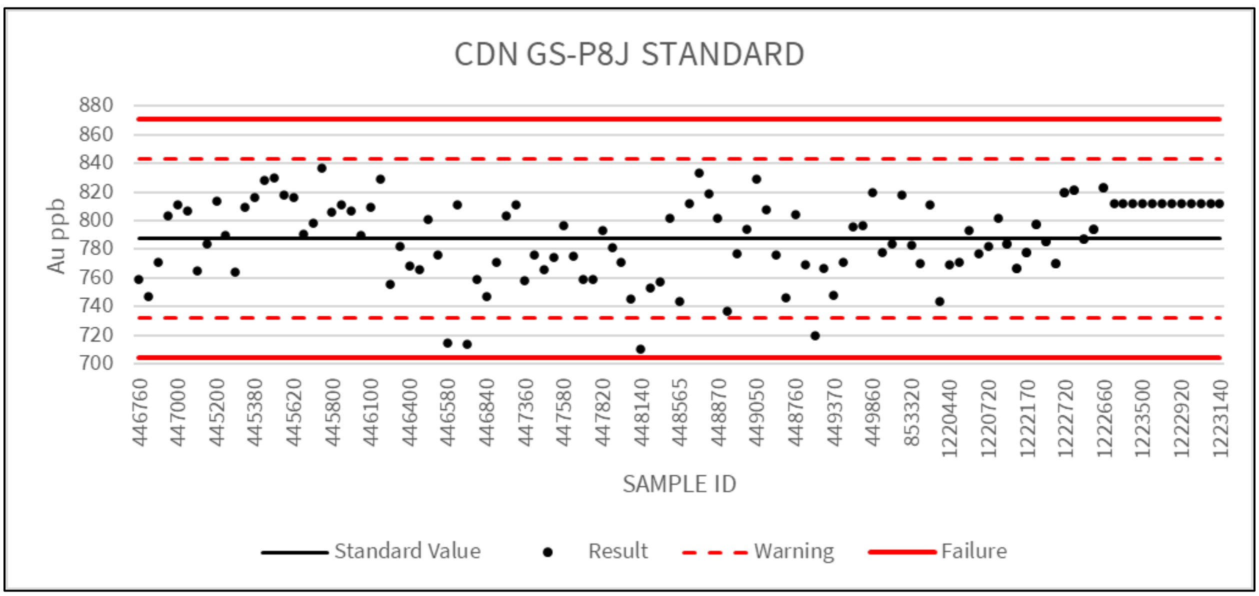
Source: Thunder Gold, 2026.

Figure 11.15
Results of Standard CDN-GS-P2B (433 ppb Au) 2023 to 2025



Source: Thunder Gold, 2026.

Figure 11.16
Results of Standard CDN-GS-P8J (788 ppb Au) 2023 to 2025



Source: Thunder Gold, 2026.

12 DATA VERIFICATION

12.1 General Statement

The steps taken by the Micon QP to verify all pertinent data and information in this Technical Report include:

1. Performing a site visit to the Mineral Project to verify the geology, data collection and QA/QC procedures; and

2. Conducting validation of assay, lithology and survey data contained within the mineral resource database.

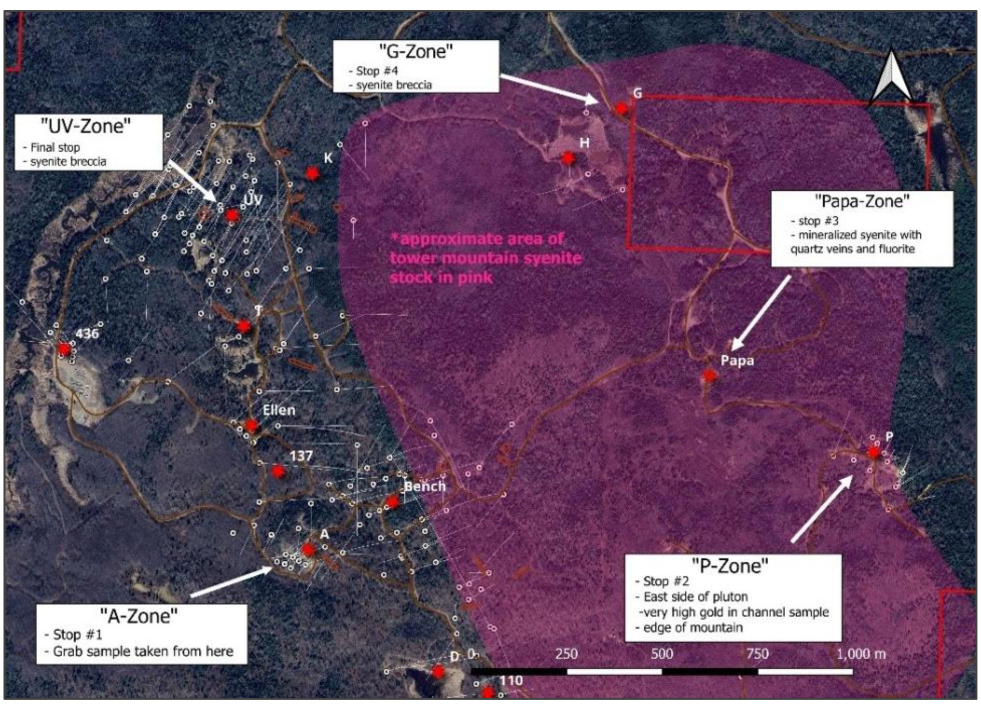
12.2 Site Visit

The Micon QP visited the Tower Mountain Project from 22 to 24 October 2025, during which time he undertook the verification exercises listed below.

12.2.1 Ground Truthing

Ground truthing was conducted to confirm the geology, trends and magnitude of mineralization. This exercise was considered critical in the subsequent modelling of the deposit. The key parts of the project visited are shown in Figure 12.1.

Figure 12.1
Main Stops During the Micon QP Site Visit



Source: Micon QP site visit October, 2025.

The main achievements during the ground truthing are as follow:

I. The mineralization was confirmed to occur within (G and Papa Zones) and on the periphery (A, UV and P Zones) of the IRG system.

II. The under explored nature of the IRG system as shown by the lack of drilling on the eastern, northern southern and central (Papa Zone) areas of the system.

III. An appreciation of the quality of the outcrop channel sampling/trenching completed as exemplified by Figure 12.2.

Figure 12.2
Channel Sampling Completed on the P Zone

Source: Micon QP site visit October, 2025.

IV. Confirmation of sulphide-rich breccia structures associated with higher grade mineralization as shown in Figure 12.3.

V. Verification of some previous drill collar positions as shown in Figure 12.4 and current drilling protocols/procedures as depicted in Figure 12.5.

Figure 12.3
Sulphide-rich Breccias and X-fractures/Imbricate Structures seen at Surface

Source: Micon QP site visit October. 2025.

Figure 12.4
Verification of Historical Drill Hole Collars

Source: Micon QP site visit October, 2025.

Figure 12.5
Verification of Current Drilling Protocols/Procedures

Source: Micon site visit October, 2025.

In addition to the activities described above, the Micon QP witnessed a downhole acoustic survey which utilises acoustic telemetry technologies to gather data within the drill hole surrounding.

Figure 12.6
Downhole Acoustic Survey Unit at Drill Hole TM-23-137

Source: Micon site visit October, 2025.

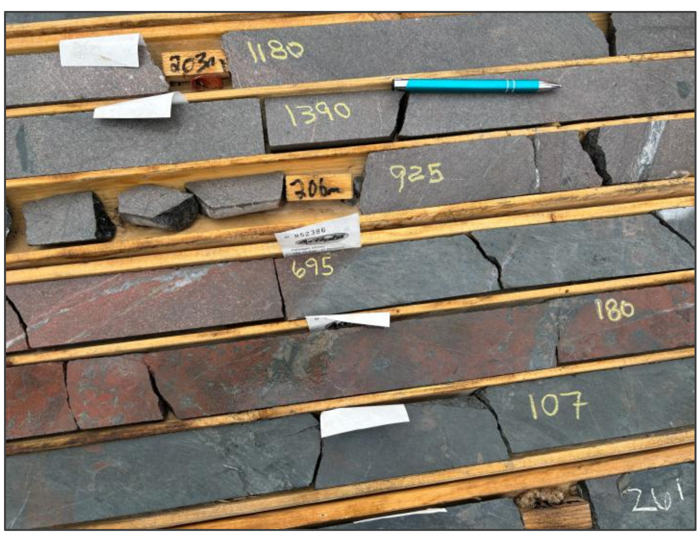
12.2.2 Review/Inspection of Core Logging, Sampling and Storage Facilities

Further verification of the host lithologies for the Tower Mountain Project main target areas was achieved by reviewing sets of representative drill holes from each target area. Examples are shown in Figure 12.7, Figure 12.8 and Figure 12.9. Note that this review also served as indirectly validating the lithology table of the MRE database.

Figure 12.7
Review of Core Logging protocols

Source: Micon QP site visit October, 2025.

Figure 12.8
Variation of Lithologies Within a Mineralized Zone



Source: Micon QP site visit October, 2025.

Figure 12.9
Drill Core Cutting and Sampling

Source: Micon QP site visit October 2025

12.3 DATABASE CHECK/VALIDATION FOR THE MRE

12.3.1 Overview

The database was checked by:

i. examining and ensuring that the drill hole entries in the collar, survey, assay, and lithology tables, are matching and

ii. ensuring that there were no duplicate entries in all the database tables. Details on procedures used for each component are as described below.

12.3.2 Drill Hole Spacing

An assessment of the drilling pattern in 3D reveals a spacing of 50 m to 50 m up to 100 m between drill holes and the QP considers this to be reasonable to demonstrate continuity for modelling purposes.

12.3.3 Assay Data

The Micon QPs achieved assay data verification as specified below.

- Compared and ensured that the assays entered into the assay table correspond with the values in the original assay certificates issued by the laboratory.

- Reviewed the QA/QC protocols pertaining to procurement and utilization of control samples (i.e., standards/blanks) including duplicate analyses and found them to be satisfactory as already noted by the QPs in Section 11 of this report.

12.3.4 Survey Data

Procedures used for checking the survey involved examining downhole deviations and ensuring that the drill hole collar elevations matched the topography map surface.

12.3.5 Lithology Table Entries

The procedures used in the validation involved ensuring that the lithology table of the database matched the drill hole logs as recorded by the Project geologist (see Figure 12.6 to Figure 12.8 above). No issues were found.

12.4 Micon QP Opinion/Data Verification Conclusions

12.4.1 Site Visit Due Diligence

The Micon QP site visit verification exercises demonstrated that the collection methods and the quality of the samples assayed to generate the MRE data used in this report are satisfactory. The amenability of the resource to exploitation by open pit methods was also confirmed as demonstrated in Figure 12.2 and Figure 12.3.

12.4.2 Database Check

The adequacy of data for MRE as summarized from subsection 12.2.2 to subsection 12.2.5 is satisfactory for the Tower Mountain Project.

12.4.3 Overall Conclusion

The MRE data used in this Technical Report was generated in a credible manner with proper procedures and has been accurately transcribed from the assay certificates and is of sufficient analytical quality to support a MRE for the Tower Mountain Project.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

To date, the metallurgical testing for the Tower Mountain Project consists of three metallurgical test programs, all completed at ISO/IEC accredited independent laboratories. The three programs comprised the following:

1. Bulk Liquid Extractable Gold (BLEG) analyses of multiple pulp samples at Actlabs, the main analytical laboratory used for the Project.
2. Sample characterization studies, standard Bond ball mill work index determinations, gold leaching testwork and acid base accounting (ABA) testing at Bureau Veritas Commodities Canada Ltd. Metallurgical Division (BVMD) in 2022
3. Chemical analyses and mineralogical characterization studies, diagnostic leaching, coarse ore leaching and standard bottle roll leaching at SGS Natural Resources (SGS) in 2024.

13.1 METALLURGICAL SAMPLES

The testing to date evaluated representative samples collected from:

- Pulp reject material previously assayed and reported or,
- Half-core samples collected from the extensive half core library.

In all cases, the samples were selected by or under supervision of Thunder Gold's QP. Samples were selected to ensure that all major rock types, alteration assemblages, mineralization styles and gold grades were represented. The selected samples were collected from distinct physical locations from individual drill holes scattered throughout the 1,800m long x 500 m wide x 400 m deep mineralized footprint currently defined along the western contact of the TMIC, an approximate 175 ha area.

13.1.1 Actlabs 2022/23 BLEG Analytical Samples

BLEG (Bulk Liquid Extractable Gold) analysis is a cyanide extraction assay method which is, essentially, a 24-hour agitated bottle roll test.

In September 2022, 46 sample pulps were randomly selected for BLEG analyses from holes TM21-124, 125 and TM22-126 (110 Target), south of the Bench deposit, TM22-128, the discovery hole for the 128 Target along the southern contact of the TMIC, TM22-129 – 132 at the A-Target and TM22-134 & 135 at the northern limit of the Bench Target. These holes lie within the drill defined mineralization limits along the western TMIC contact, within a 50-hectare area representing roughly 1/3rd of the drill-defined limits.

During the 2023 diamond drill program, BLEG analyses were requested on a random basis on 10% of the samples submitted for holes 23-137 to 23-142. This provided 200, randomized BLEG results of which 38 assayed greater than 250 ppb (0.25 g/t) Au.

In aggregate, 82 BLEG samples with an original assay greater than 250 ppb (0.25 g/t) Au were assayed using the BLEG-MS procedure. The selected sample population tested all identified lithologies, mineralization styles and alteration types identified to date. Original reported grades ranged from 250 to 5,780 ppb Au (0.25 to 5.78 g/t Au) and averaged 785 ppb Au, close to the mid-point of the anticipated average mineral resource grade. Table 13.1 summarizes the BLEG sample population and BLEG test results.

Table 13.1
BLEG Test Samples (>250 ppb Au) and Corresponding Au Recoveries

Hole ID	From (m)	To (m)	Sample Assay (Au ppb)	BLEG (Au ppb)	Au Recovery (%)
TM22-135	231.5	233	250	214	86%
TM22-135	246.5	248	264	219	83%
TM22-134	359	360.5	268	144	54%
TM22-129	119	120.5	290	218	75%
TM22-135	261.5	263	294	218	74%
TM22-134	209	210.5	303	248	82%
TM22-134	194	195.5	323	233	72%
TM22-135	186.5	188	327	208	64%
TM22-135	426.5	428	342	249	73%
TM21-126	50	51.5	350	365	100%
TM22-128	39.5	41	350	300	86%
TM22-135	471.5	473	366	267	73%
TM22-128	54.5	56	370	349	94%
TM22-135	456.5	458	378	305	81%
TM22-128	9.5	11	390	283	73%
TM21-126	65	66.5	410	323	79%
TM21-126	170	171.5	410	269	66%
TM22-134	59	60.5	423	306	72%
TM22-135	306.5	308	426	274	64%
TM22-135	291.5	293	428	309	72%
TM21-125	65	66.5	440	431	98%
TM22-132	45.5	47	466	367	79%
TM22-134	284	285.5	484	337	70%
TM22-135	201.5	203	500	510	100%
TM22-134	269	270.5	525	429	82%
TM22-135	321.5	323	544	366	67%
TM21-124	75.5	77	570	497	87%
TM22-135	351.5	353	578	462	80%
TM22-128	24.5	26	580	499	86%
TM22-135	171.5	173	675	401	59%
TM22-135	216.5	218	698	624	89%
TM22-135	366.5	368	904	688	76%
TM22-132	135.5	137	974	728	75%
TM22-135	336.5	338	1,190	905	76%
TM22-135	441.5	443	1,200	1,000	83%
TM22-134	239	240.5	1,260	1,140	90%
TM21-126	125	126.5	1,290	1,000	78%
TM21-125	95	96.5	1,430	660	46%
TM22-135	156.5	158	1,560	1,380	88%

Hole ID	From (m)	To (m)	Sample Assay (Au ppb)	BLEG (Au ppb)	Au Recovery (%)
TM22-134	134	135.5	1,660	1,260	76%
TM22-135	276.5	278	1,790	1,540	86%
TM22-134	224	225.5	1,800	1,380	77%
TM22-134	344	345.5	2,340	1,940	83%
TM22-130	14	15.5	2,720	1,000	37%
TM23-137	207.5	209	252	113	45%
TM23-137	145.5	146.9	256	125	49%
TM23-142	343.5	345	262	199	76%
TM23-142	316.5	318	267	161	60%
TM23-142	303	304.5	277	166	60%
TM23-139	273	274.5	292	180	62%
TM23-137	360	361.5	298	154	52%
TM23-136	259	260.5	304	177	58%
TM23-137	400.5	402	305	181	59%
TM23-139	99	100.5	308	210	68%
TM23-138	187	188.5	316	142	45%
TM23-141	266	267.2	333	284	85%
TM23-137	104.5	106	341	289	85%
TM23-137	133	134.5	355	141	40%
TM23-139	178	179.2	397	324	82%
TM23-142	42	43.5	401	335	84%
TM23-141	316	317	410	295	72%
TM23-141	339	340.5	410	389	95%
TM23-136	285	286.5	446	289	65%
TM23-138	125	126.5	462	383	83%
TM23-140	169.5	171	554	580	100%
TM23-140	122.6	124	562	964	100%
TM23-137	78.5	80	591	312	53%
TM23-140	336	337.5	594	415	70%
TM23-138	112.5	114	595	319	54%
TM23-137	320.5	322	693	684	99%
TM23-142	141	142.5	776	657	85%
TM23-136	79.5	81	780	671	86%
TM23-136	104.5	106	1,080	1,190	100%
TM23-136	181.5	182.57	1,080	757	70%
TM23-138	99	100.5	1,130	897	79%
TM23-136	348.5	350	1,250	785	63%
TM23-138	200.5	202	1,370	1,080	79%
TM23-139	165	166.5	1,410	964	68%
TM23-138	47	48.5	1,570	1,180	75%
TM23-137	195	196.5	2,090	1,580	76%
TM23-138	137	138.5	2,570	1,860	72%
TM23-137	119.5	121	5,780	4,310	75%

Source: Thunder Gold, 2026

13.1.2 2022 BVMD Testwork Samples

In August 2022, Bureau Veritas Commodities Canada Ltd. Metallurgical Division ("BVMD") was commissioned to perform baseline, bottle roll cyanide leach tests on mineralization from Tower Mountain. Twelve samples were collected from the half core library at Tower Mountain for testing. The twelve samples were selected from multiple drill holes testing different targets along the western margin of the TMIC. The samples were chosen to test the main lithologies, alteration assemblages and mineralization styles observed to date, in addition to testing various gold grades ranging from 0.295 to 3.641 g/t Au.

In addition to the BVMD testing, representative pieces, approximately 10 cm in length, were isolated and removed from each sample and sent for detailed petrographic study (Miller, 2023).

BVMD received the samples, dried, weighed and crushed each sample to 100% passing 3.36 mm (#6 Tyler ™ mesh). Crushed samples were homogenized and split into two, 1.0 kg test charges. A 30 to 50-gram sample from each test charge was collected for head grade analysis that included gold, multi-element, organic carbon and sulphide sulphur analysis. The two sample aliquots were pulverized to P_{95} of 75 µm (95% passing 75 micron). Two 30 g aliquots were analyzed using for BVMD's industry standard fire assay analysis. The average of the two results established the Measured Head Grade of each bottle roll sample. A 2 to 5 g sample was extracted for 41-element, multi-acid, Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis with another 5 g sample selected for Leco analysis to established Sulphur and Carbon content.

Table 13.2 summarizes the original sample assay, measured head assay and calculated head assay of the samples tested by BVMD. The table also includes the organic carbon assay and sulphide sulphur assay for each sample.

Table 13.2
BVMD Measured and Calculated Head Grades

Sample Number	Zone	Hole Id.	From (m)	To (m)	Original Assay (Au g/t)	Measured Head Grade (Au g/t)	Calculated Head Grade (Au g/t)[1]	Sulphide Sulphur (%)	Organic Carbon (%)
852603	BENCH	TM21-97	108	109	0.598	0.452	0.522	1.78	0.08
852608	BENCH	TM21-97	259	262	1.955	1.097	0.909	5.18	0.15
852611	D	TM21-95	129	132	1.193	0.755	0.925	1.45	0.17
852614	D	TM21-95	157.5	160.5	0.456	0.708	0.565	1.28	0.07
852617	ELLEN	TM21-100	57.5	60.5	0.893	0.971	1.098	1.50	0.10
852620	ELLEN	TM21-100	98	101	4.000	3.641	3.599	1.32	0.22
852626	UV	TM21-91	197.5	200.5	0.745	0.666	0.779	<0.05	0.14
852629	UV	TM21-90	373.5	376.5	1.320	1.301	1.557	0.48	0.08
852632	IP2	TM21-111	200	203	0.377	0.295	0.325	0.70	0.10
852635	BENCH	TM21-121	194	197	0.267	0.331	0.490	1.15	0.16
852638	UV	TM04-12	271.5	274.5	1.718	1.982	1.958	0.51	0.10
Average					1.201	1.072	1.124	1.35	0.12

Source: BVMD Final Report, September, 2022.
Notes: [1] Calculated head grade is based on the bottle roll tests (gold in solution plus gold in tailings).

The gold grade for the individual test samples ranged from 0.295 g/t Au (sample 852632) to 3.641 g/t Au (sample 852620) and averaged 1.072 g/t.

Sulphide sulphur content varied from <0.05% and 5.18% and it was noted that there was no direct correlation observed between the gold and sulphide sulphur content in the test samples.

The organic carbon content for all samples was below 0.22% which indicated that preg-robbing may not be a factor during the cyanide leaching process.

Table 13.3 summarizes the material multi-element analytical results for the twelve samples.

Table 13.3
BVMD Samples Summary of Multi-Element Analyses

Analyte	Unit	Limit	852 603	852 608	852 611	852 614	852 617	852 620	852 623	852 626	852 629	852 632	852 635	852 638
Au	ppm	0.005	0.45	1.10	0.76	0.71	0.97	3.64	0.67	0.67	1.30	0.30	0.33	1.98
Ag	ppm	0.5	0.6	2.1	0.7	<0.5	<0.5	1.1	<0.5	<0.5	0.5	<0.5	<0.5	10.1
Fe	%	0.01	5.27	7.56	5.92	6.58	5.31	4.36	1.67	1.95	3.78	7.56	6.45	2.9
Ca	%	0.01	4.33	5.5	9.61	4.37	5.13	6.06	0.35	1.79	1.41	3.74	6.87	1.36
Mg	%	0.01	1.91	1.41	1.66	1.75	3.37	2.28	0.53	0.93	1.63	2.36	4.09	1.55
Ti	%	0.001	0.459	0.473	0.42	0.575	0.294	0.237	0.093	0.103	0.194	0.425	0.36	0.106
Al	%	0.01	8.2	6.95	7.04	9.03	7.05	5.94	5.36	6.47	7.67	8.05	6.51	6.53
Na	%	0.01	3.52	0.71	1	3.84	2.98	2.21	3.63	3.67	2.51	3.59	1.27	1.83
K	%	0.01	2.83	5.46	3.1	1.85	0.77	1.94	2.1	1.84	3.01	1.44	2.17	4.3
Cu	ppm	0.5	257.5	149.1	166.5	29.2	39.9	56.9	116.8	119.3	34.8	500.2	118.8	3,079.7
Pb	ppm	0.5	11.2	6.8	13.9	10.1	19.7	21.5	15.4	8.8	11.1	9.2	5.9	107.4
Zn	ppm	5	75	57	76	99	92	78	41	45	84	58	59	127
Ni	ppm	0.5	32	34.8	35.7	34.9	360.2	247.2	23	20.4	45.8	165.8	133	78.3
Mn	ppm	5	1,048	818	1,982	1,287	1,353	929	209	888	1,060	1,034	1,154	552
As	ppm	5	13	14	23	15	46	71	20	11	35	22	19	46
Sb	ppm	0.5	19.2	6.8	3.5	1.1	2.5	3.7	30.7	4.2	10	10.8	12.7	49.7
Bi	ppm	0.5	2.3	2.3	1.8	1.2	1.2	<0.5	1.9	1.7	1.4	1.8	1.2	4.8
Ba	ppm	5	929	522	498	746	335	1,294	850	235	750	833	142	1,034
S	%	0.05	2.37	6.29	1.95	1.62	1.82	1.65	1.05	0.09	0.69	1.04	1.51	1.02

Source: BVMD Final Report, September 2022.

The analyses presented in Table 13.3 suggests there are no obvious deleterious elements of concern although one sample did measure 0.31% copper (Sample 852638). This sample also contained relatively high silver (10 ppm).

13.1.3 2024 SGS Testwork Samples

In May 2024, SGS Canada Inc. (“SGS”) was commissioned to evaluate the amenability of Tower Mountain mineralization to heap leach and whole ore cyanidation for gold recovery. The testing was conducted on four (4), 100 kg bulk samples of half drill core. The samples were collected from different drill holes, from different locations along the known mineralization trend west of the TMIC contact, over an 1,800m length x 500 m width x 400 m depth. Each sample was collected from representative lithologies, alteration assemblages and mineralization styles with varying gold grade.

A 500 g charge of minus 10 mesh material from each sample was submitted for head characterization analyses to determine the precious metal concentration as well as the content of other elements. Assays included gold (Au) in duplicate by fire assay, sulphur speciation for total sulphur (“S_T”) and sulphide sulphur (“$S_=$”), carbon speciation for total carbon (“C_T”), total organic carbon (“C_{TOC}”), carbonate (“CO_3”) and graphitic carbon (“C_g”), copper (Cu) by atomic absorption, and a multi-element, semi-quantitative ICP strong acid scan.

Duplicate, 30 g sample aliquots of P_{80} 75 µm pulverized material were submitted for gold fire assay, returning Measured Head Grades ranging from 0.40 g/t Au to 2.57 g/t Au. Three (3) of the four (4) samples returned lower Measured Head Grade values than the original assay results, by -3 to -30%. Overall, the average of original results was 1.27 g/t Au versus the average of the measured head grade at 1.17 g/t Au, a relative difference of -8%.

Table 13.4
Original, Measured and Calculated Head Grade of SGS Composite Samples

Sample #	Hole Id	From (m)	To (m)	Original Assay (Au g/t)	Measured Head Grade (Au g/t)	Calculated Head Grade (Au g/t)
TM2401-01	TM04-09	195.00	237.00	2.65	2.57	2.80
TM2401-02	TM21-118	5.00	42.50	1.27	0.94	1.04
TM2401-03	TM22-128	32.00	72.50	0.45	0.40	0.58
TM2401-04	TM23-137	104.50	144.50	0.72	0.77	0.82
Average				**1.27**	**1.17**	**1.31**

Source: SGS Final Report, October 2025

Representative subsamples were submitted for sulphur speciation by Leco analysis. Results indicated that the vast majority of sulphur present (>90%) occurs as sulphide sulphur which increases the potential for a refractory gold response.

Representative subsamples were submitted for carbon speciation including total carbon (CT), total organic carbon (CTOC), carbonate (CO3), and graphitic carbon (Cg). The analyses determined that the total carbon grades for the composites ranged from 0.40% to 1.46%, while the carbonate grades ranged from 1.97% to 6.85%. The samples reported near to less than the detection limit of 0.05% for both the total organic carbon and graphitic carbon values, indicating that most of the carbon present in the samples is as carbonate and should not possess any preg-robbing characteristics.

Representative subsamples were submitted for individual copper analysis by x-ray diffraction (XRD).

As per the BVMD samples, semi-quantitative, 28-element ICP analyses did not identify any elements of concern. Copper grades ranged from below detection to a maximum of 0.03%.

13.1.4 SGS Mineralogy and Gold Deportment Studies

Mineralogical evaluations were performed on the four composite samples to provide individual mineral and mineral compound information about the samples and to provide specific information for the gold minerals and their mineral associations. The samples were subjected to TESCAN Integrated Mineral

Analyzer (TIMA) analysis to examine the gold minerals/associations and for a semi-quantitative XRD analysis via the Rietveld method.

13.1.4.1 *SGS XRD Analysis*

Subsamples of the composites were submitted for a semi-quantitative XRD analysis via the Rietveld method. All minerals identified by X-ray diffraction were reported as a weight percent distribution and grouped into major (>30%), moderate (10-30%), minor (2-10%), and trace amounts (<2%).

Minerals identified as major included albite for composites TMBS 2401-2, TMBS 2401-3, and TMBS 2401-4. The minerals identified as moderate included quartz for all four composites, as well as albite, orthoclase, chlorite, muscovite, and calcite for various composites. The distributions of mineral abundances (in weight %) generated by Rietveld XRD analysis are reported in Table 13.5.

Table 13.5
SGS Composite Sample XRD-Rietveld Mineral Distribution Summary

Mineral	TMBS 2401-1 (wt%)	TMBS 2401-2 (wt%)	TMBS 2401-3 (wt%)	TMBS 2401-4 (wt%)
Quartz	24.6	10.0	15.0	24.6
Albite	20.3	35.5	30.8	36.6
Orthoclase	5.3	16.1	4.6	11.1
Chlorite	15.5	3.3	17.9	1.7
Muscovite	25.1	17.2	9.5	20.1
Biotite	0.8	0.9	3.6	0.3
Calcite	6.3	0.4	10.2	0.4
Fluorapatite	0.0	0.7	0.8	0.2
Pyrite	1.7	6.8	0.4	0.9
Rutile	0.1	0.1	0.5	0.0
Ankerite	0.0	0.1	2.1	0.1
Magnetite	0.2	0.4	1.7	0.4
Dolomite	-	8.4	0.6	3.5
Talc	-	-	1.5	-
Actinolite	-	-	0.7	-
TOTAL	100	100	100	100

Source: SGS Final Report, October 2025.

13.1.4.2 *SGS TIMA Analysis*

The TIMA analysis of the four composites determined that the mineral mass for native gold represented most of the gold present, ranging from 80 to 100%. TM2401-01 contained 12.8% petzite and TM2401-02 contained 19.1% AuSb. Table 13.5 summarizes the TIMA results of the Tower Mountain composite sample suite.

Table 13.6
SGS Composite Sample Gold Deportment

Mineral /Element	TM2401-01	TM2401-02	TM2401-03	TM2401-04
Native Gold	86.6	80.0	100.0	99.3
Electrum	0.0	0.6	0.0	0.5
Petzite	12.8	0.3	0.0	0.2
AuSb	0.0	19.1	0.0	0.0
Other	0.6	0.0	0.0	0.0

Source: SGS Final Report, October 2025

The TIMA mineralogical examination performed on the composite samples identified the following gold mineral associations in major amounts (>30%): free gold and pyrite for TMBS 2401-1, pyrite for both TMBS 2401-2 and TMBS 2401-3, and pyrite quartz/feldspars, micas/chlorite/clays for TMBS 2401-4. Minerals reported in moderate amounts (10-30%) included quartz/feldspars for TMBS 2401-2 and pure gold and complex gold for TMBS 2401-3. The observed gold associations are summarized in Table 13.7.

Table 13.7
SGS Composite Sample Mineral Association Summary

Mineral /Element	TM2401-01 (%)	TM2401-02 (%)	TM2401-03 (%)	TM2401-04 (%)
Pure gold minerals	0.0	0.0	15.3	1.2
Free gold minerals	54.8	6.8	0.0	0.0
Liberated gold minerals	0.0	0.0	0.0	0.4
Gold minerals – pyrite	40.0	55.1	64.7	1.8
Gold minerals – quartz/feldspars	0.0	27.2	2.6	2.9
Gold minerals – micas/clays/chlorite	0.0	0.5	0.0	0.0
Gold minerals – Py/Qtz/Fld/M/C/C	4.9	8.7	0.0	89.5
Complex	0.3	1.6	17.4	4.1
Total	**100.0**	**100.0**	**100.0**	**100.0**
Total Pure, Free and Liberated Gold	**54.8**	**6.8**	**15.3**	**1.6**

Source: SGS Final Report, October 2025

13.1.5 QP Comments

The samples selected for metallurgical testwork appear to be a good representation of the main lithologies, alteration assemblages and mineralization styles identified at the Tower Mountain Project to date. The various composite samples represent the range of gold grades typically occurring within the identified mineralized zones and are considered a reasonable spatial representation of the deposit.

There have been no significant amounts of deleterious elements identified in the metallurgical samples.

13.2 Metallurgical Testwork Results

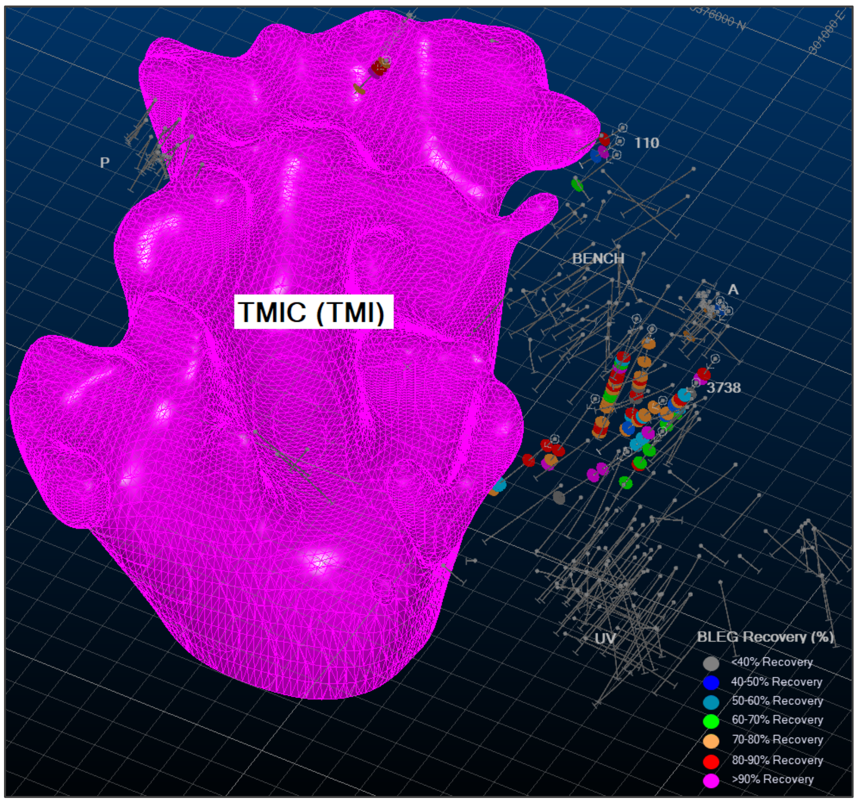
13.2.1 Actlabs BLEG Test Results

The BLEG test results for the 82 samples are included in Table 13.1. The BLEG test results indicated gold recoveries ranging from 37% to 100%. The entire population returned an average gold recovery of 75%.

The BLEG results indicated that cyanide leaching is a potential treatment for gold recovery although certain areas within the mineralized footprint may be modestly refractory.

Figure 13.1 is an oblique view, looking southeast, along the western margin the TMIC showing the BLEG recovery of samples assaying greater than 250 ppb Au.

Figure 13.1
BLEG Recoveries Relative to TMIC Total Magnetic Intensity (TMI)



Source: Thunder Gold, 2026

13.2.2 BVMD Testwork Program (2022/23)

In August 2022, BVMD was commissioned to complete initial bottle roll cyanidation tests, Bond ball mill work index ("BWI") tests and static Acid Base Accounting ("ABA") tests on representative samples of the Tower Mountain mineralization. The objective of this test program was to:

- To determine the rock hardness and grindability of the mineralized material;
- To assess the gold recovery achievable using agitated cyanide leaching of ground mineralized material; and,
- To evaluate the acid generation/neutralization potential of the mineralized material.

These preliminary tests were utilized to assess the potential application of industry standard treatment technologies for gold recovery at Tower Mountain.

BVMD is an accredited ISO/IEC 17025 (2017) analytical service provider that is independent of Thunder Gold Corporation.

The two 1.0 kg bottle roll charges were ground to approximately 80% passing (P_{80}) 75 µm and loaded into test containers. Sufficient hydrated lime was added to each sample to maintain a pH of 10.5 to 11.0. A 40% (by weight) solution containing 1.0 g/L of sodium cyanide (NaCN) was established for each sample which was then placed on rollers for 72 hours. Dissolved oxygen was monitored and intermediate solution samples were collected at 2, 6 ,24, 30, 48, 54 and 72 hours. Tests were terminated at the 72-hour mark, the leach solution was filtered, solid residues were displacement washed with cyanide solution followed by two hot water washes, the leach solution and final residues were assayed for gold, and the Calculated Head Grade of each sample was generated mathematically. Reagent concentrations were determined using standard titration methods. The sodium cyanide concentration was determined by titrating with silver nitrate and using p- dimethylaminobenzylidene rhodanine as an indicator.

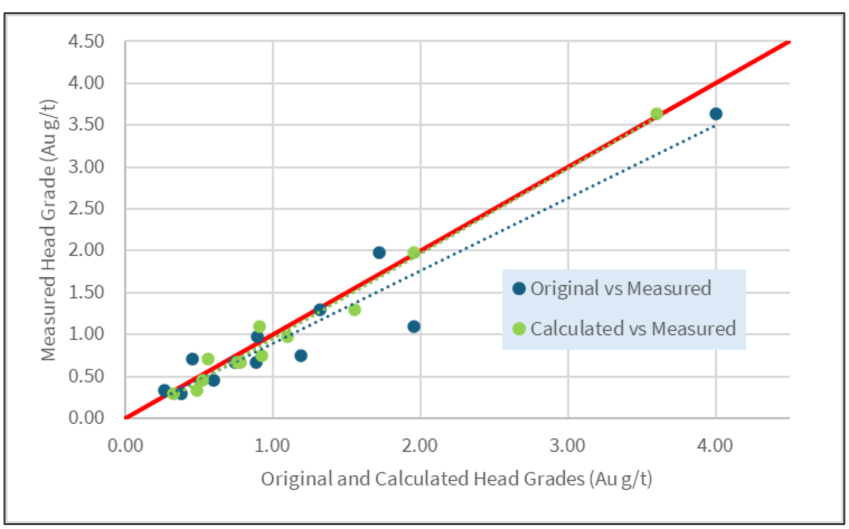
The reject portions of the crushed sample population were combined to generate two bulk samples for Bond Work Index testing. Wet grinding was performed on 2.0 kg charges in a laboratory scale stainless steel rod mill at a 65% solids pulp density.

13.2.2.1 *Testwork Results*

Measured (assayed) head grades ranged from a low of 0.295 g/t Au (852632) to a high of 3.641 g/t Au (852620), averaging 1.072 g/t Au, a relative difference of minus 11.3% when compared to the original assay results (see Table 13.2). Calculated head grades range from 0.325 g/t Au (852632) to 3.599 g/t Au (852620) and average 1.124 g/t Au, a relative difference of minus 6.7% compared to the original assay results, or positive 4.9% compared to the measured assays.

A comparison of the original and calculated gold head grade to the measured grade for the 12 samples are presented in Figure 13.2. The original vs measured grade comparison suggests a small negative trend for the measured sample grades while the calculated vs measured trend shows no bias. The overall averages of the three populations demonstrate differences within accepted feasibility level estimation tolerances.

Figure 13.2
Comparison of BVMD Test Sample Head Gold Grades



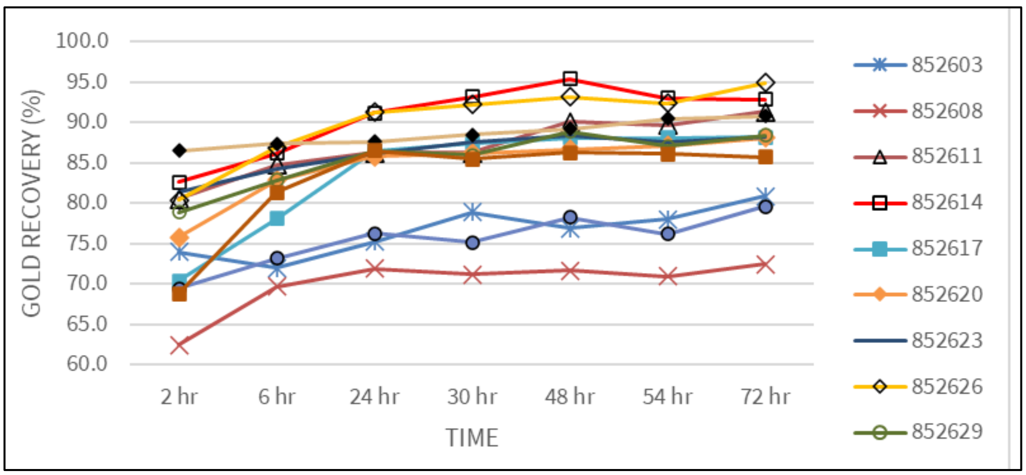
Variation between individual assay and calculated grades is not uncommon in this type of test work and the relatively low variability between the two populations suggests that there are no material coarse gold grains present that could cause reproducible assaying difficulties due to a nugget effect. This suggests that gravity gold recovery may not be beneficial in the overall gold recovery process.

The Bottle Roll tests achieved gold recoveries ranging from 72.5% (852608) to 94.9% (852626), averaging 86.8% for the entire population (Figure 13.3). The median gold recovery for the 12 tests was 88.2%, which has the benefit of discounting relative outliers.

Gold leached rapidly with leaching essentially complete within 24 hours. Cyanide consumption averaged approximately 2.0 kg/t over the 72-hour leach cycle. Approximately 1.2 kg/t of hydrated lime was required to maintain the pH above 10.5 during leaching. These results are within typical ranges for application of this type of treatment at the commercial scale.

A review of the data indicates that gold recoveries do not demonstrate direct correlation to gold grade or sulphide sulphur grade.

Figure 13.3
BVMD Bottle Roll Gold Extraction Kinetic Curves



Source: Thunder Gold, 2026

Standard Bond ball work index testing using two composite samples at a closing screen of 106 µm gave results of 19.5 and 20.3 kWh/t. These results classify the Tower Mountain mineralization as hard to very hard.

Modified ABA tests were performed on leach tailings to analyze the acid-producing potential of the tailings. Two (2) of the twelve (12) samples indicate potential acid generation with an averaged negative Net Neutralization Potential (NNP) of -21 kg $CaCO_3$ equivalent per tonne of sample. However, the acid potentially generated from these two tailings could be neutralized by other ten (10) samples which are non-acid producers with an averaged NNP of 76.5 kg $CaCO_3$. The NNP is consistent with observed alteration mapping which indicates carbonate alteration is ubiquitous throughout the deposit as well as the host rocks.

13.2.3 SGS Canada Inc. (2024/25)

In May 2025, SGS Canada Inc. (“SGS”), Lakefield, ON., was commissioned to perform cyanidation tests on representative composite samples of Tower Mountain mineralization. SGS’s scope of work was designed to test the amenability of the Tower Mountain mineralization to both heap leach and whole ore cyanidation. A final report detailing this work was issued by SGS in October 2025.

SGS is an accredited ISO/IEC 17025 (2017) analytical service provider that is independent of Thunder Gold Corporation.

Four composite bulk samples, each weighing 80 to 100 kgs, were collected under the supervision of Thunder Gold’s QP. Upon receipt of the samples at SGS’s Lakefield facility the four composite samples were crushed to 19 mm (3/4 inch), blended and riffle split into a number of test charges. A summary of the head assays is provided in Table 13.4, Section 13.1.3.

SGS completed the following program of work using the four composite samples:

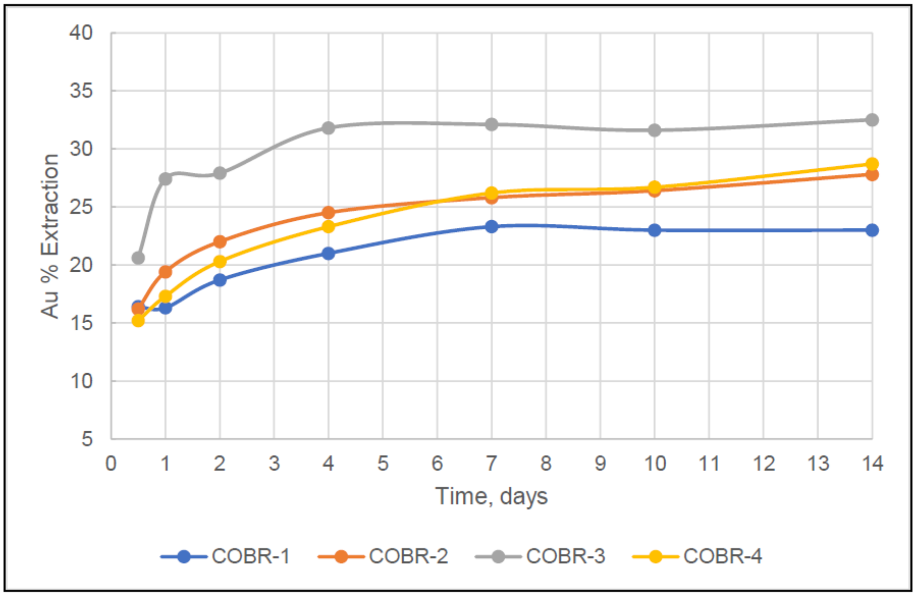
- Coarse Ore Bottle Roll Tests.
- Whole Ore Bottle Roll Tests.
- Diagnostic Leach Tests.
- Gold Deportment Study.

13.2.3.1 *Coarse Ore Bottle Roll Tests*

Coarse ore bottle roll cyanidation tests were performed on the four composite samples at a single crush size of 6.30 mm (1/4”) to investigate the gold heap leach amenability of the samples. A two kg charge of each composite was pulped to 45% solids (w/w) with water in a 4 l capacity test container. The pH was adjusted and maintained in the range of 10.5 to 11.0 with hydrated lime and the NaCN concentration was adjusted and maintained at a level of 0.5 g/l. The bottles were placed on a set of rolls and rolled intermittently, 1 minute every hour for 14 days. Pregnant leach solution (PLS) subsamples were taken at 12-hour intervals, 1, 2, 4, 7, 10, and 14 days to monitor the gold extraction rates. Upon conclusion of the14-day tests, the final solids, as well as the PLS, were submitted for gold analysis.

The results of the coarse ore bottle roll testing produced low final 14-day gold extractions ranging from 23% to 33%, with subsequent final gold tailings grades ranging from 0.24 g/t to 1.96 g/t. The kinetic curves shown in Figure 13.4 indicate that gold was continuing to leach slowly for at least three of the four samples and recovery would likely have improved given longer leach times. The sodium cyanide (NaCN) and lime (CaO) consumptions for the tests ranged from 1.12 kg/t to 1.67 kg/t and 0.50 kg/t to 0.87 kg/t, respectively.

Figure 13.4
SGS - Coarse Ore (-6.3 mm) Kinetic Bottle Roll Gold Extraction Results



Source: Thunder Gold, 2026

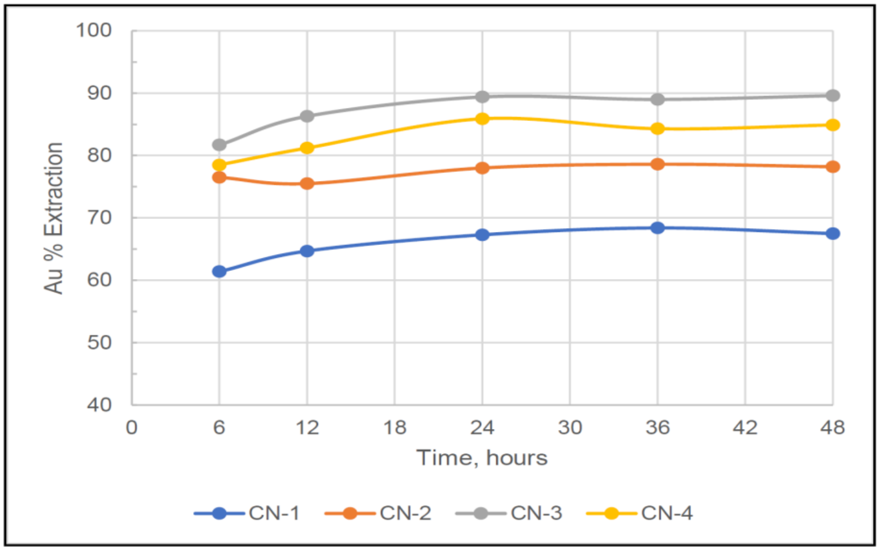
13.2.3.2 *Whole Sample Bottle Roll Testing*

Based on the low gold extractions observed in the coarse ore bottle roll testing, whole ore bottle roll testing was conducted at a grind size P80 target of 75 µm to determine the effect of particle size on gold extraction. Charges of 1 kg of each composite were pulped to 40% solids (w/w) with tap water in a 2.5 L bottle, pH was adjusted and maintained in the range of 10.5 to 11.0 and NaCN concentration was adjusted and maintained at a level of 0.5 g/l. The bottles were placed on a set of rolls and rolled continuously for 48 hours. Pregnant leach solution (PLS) subsamples were taken at 6, 12, 24, 36 and 48 hours. Upon conclusion of tests, the final solids, as well as the PLS, were submitted for gold analysis.

The results indicate final 48-hour gold extractions rates ranging from 68% to 90%, averaging 80.3%. Final gold in tailings ranged from 0.06 g/t to 0.44 g/t. These results are similar to the BVMD bottle roll tests. As with the BVMD tests, there was no direct correlation between gold recovery and gold or sulphide sulphur head grade.

NaCN and CaO consumption ranged from 0.30 kg/t to 0.42 kg/t and 1.19 kg/t to 1.39 kg/t respectively.

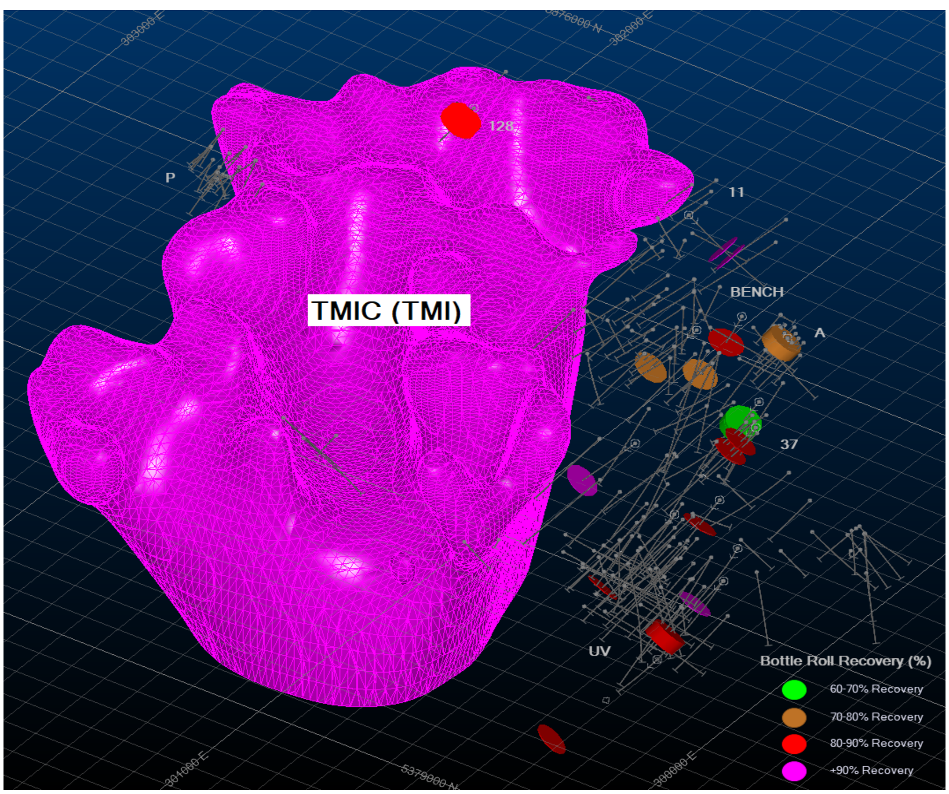
Figure 13.5
SGS-Whole Ore Bottle Roll Kinetic Test Gold Extraction Results



Source: Thunder Gold, 2026

Figure 13.6 is an oblique view looking southeast along the TMIC contact showing the locations and recoveries of the BVMD and SGS bottle roll samples.

Figure 13.6
Bottle Roll Leach Test Results and TMIC Total Magnetic Intensity (TMI)



Source: Thunder Gold, 2026.

13.2.3.3 *Diagnostic Leaching of Tailings Samples*

Approximately 500 g of leach tailings from the four sample whole ore cyanidation tests were submitted for a diagnostic leaching test program to identify the possible associations of the unrecovered gold in the leach tailings. The samples were subjected to a three-stage diagnostic leach process consisting of three acidic leaches, each being more aggressive, with intermediate cyanide leaches after the first two acid leaches to dissolve any exposed gold.

The first acid leach was with hot hydrochloric acid to leach acid soluble minerals such as pyrrhotite, calcite, dolomite, galena, calcium carbonate, hematite, ferrites and expose any gold associated with these mineral phases. After cyanidation of the hydrochloric acid leach residue, the residues were next leached with hot sulphuric acid to dissolve minerals such as base metal sulphides, iron arsenate, arsenic oxides, bismuth minerals or gold coatings, and expose any gold associated with these mineral phases. After another cyanidation leach on this residue, the final acid leaching stage consisted of a hot aqua regia leach. The aqua regia leach aimed to oxidize any remaining sulphides such as pyrite, arsenopyrite, or marcasite and exposed any gold associated with these mineral phases. Any remaining gold in the residues after aqua regia leaching is assumed to be gold locked in silicates or in very fine sulphides that are themselves locked within silicates.

The results from the diagnostic leach test performed on the four leach tailing samples are summarized in Table 13.8. These results show that for composite TMBS 2401-4, which had the lowest bottle roll leach gold recovery, a relatively high amount of gold exposed and recovered (24.5%) in the hot aqua regia pregnant leach solution (PLS), indicating a significant amount of the gold in this sample was locked in sulphides such as pyrite, arsenopyrite or marcasite.

Table 13.8
SGS Composite Test Tailing Diagnostic Leach Metallurgical Balance (% Au Distribution)

Stage	Mineral /Element	TM2401-01	TM2401-02	TM2401-03	TM2401-04
	Feed Residue Size (P_{80}) µm	64	76	83	56
1	Initial Whole Ore Cyanide Leach: Extraction of readily available gold	86.5	81.7	80.6	65.4
2	Hot Hydrochloric Acid Leach & Cyanide Leach: Extraction of gold possibly associated with pyrrhotite, calcites, ferrites, dolomite, galena, hematite or other acid soluble compounds.	3.8	5.3	9.4	6.4
3	Hot Sulphuric Acid Leach & Cyanide Leach: Extraction of gold possibly associated with base metal sulphides, iron arsenate, arsenic oxides, bismuth minerals or gold coatings.	0.8	2.7	3.9	2.8
4	Hot Aqua Regia Acid Leach: Extraction of gold possibly associated with pyrite, arsenopyrite and/or other sulphides.	7.2	9.7	5.1	24.5
Final	Remaining Material: Gold locked in silicates or associated with fine sulphides locked in silicates.	1.7	0.6	1.1	0.9
Total		100.0	100.0	100.0	100.0
Final Residue Grade (Au g/t)		0.10	<0.02	<0.02	<0.02

13.3 Conclusions

The metallurgical testwork completed to date shows that the mineralization at Tower Mountain is amenable to conventional agitation leaching technologies. Average gold leach extraction from 16 standard bottle roll tests undertaken at accredited independent laboratories using a grind of around P80 of 75 µm was 84.1%, the median result was 87.3%.

Micon's QPs are satisfied that the samples tested to date are representative of the main lithologies, alteration assemblages and mineralization styles identified at the Tower Mountain Project to date. The various composite samples represent the range of gold grades typically occurring within the identified mineralized zones and are considered a reasonable spatial representation of the deposit.

There have been no significant amounts of deleterious elements identified in the metallurgical samples.

Preliminary laboratory testwork indicates that the Tower Mountain mineralization is not amenable to heap leaching to recover gold as gold recoveries at a ¼ inch crush size ranged from 23% to 33%.

Mineralogical deportment studies and diagnostic gold leaching tests suggest that two (2) samples exhibited refractory tendencies. The mineral petzite was identified in one sample while auro-stibnite was identified in the second sample tested. Typically, these minerals do not respond to cyanide leaching.

The testwork does not demonstrate a positive correlation between gold extraction and sulphide sulphur content. Also, there was no inverse correlation between gold extraction and sample depth.

Modified Acid Base Accounting (ABA") testing indicates the bottle roll tails had a Net (Acid) Neutralization Potential ("NNP") of 60.3 kg CaCO3 per tonne. This indicates that the tailings material would not be acid generating.

The Bond ball mill index test results were around 20 kWh/t, which suggest the mineralization is relatively hard but within the range of commercial mineral processing. Overall, the gold recovery testwork completed to date is appropriate for the style of gold mineralization and the level of project development at Tower Mountain.

13.4 Recommendations

Test work completed to date has identified whole ore agitated cyanide leaching as an appropriate gold recovery technology for the Tower Mountain deposit. Opportunity exists to significantly increase the metallurgical recovery through finer grinding and optimization of leach conditions. Both gravity gold recovery and floatation testwork should be evaluated, particularly in concert with finer grind sizes and intense cyanide leaching.

Significant additional metallurgical test work will be required as the development of the Tower Mountain moves forward and the deposit data base increases. This work will provide a more thorough understanding of the deposit, the variability in mineralization occurring within various zones of the deposit and enable an enhanced characterization of the metallurgical response of the various types of mineralization.

It is recommended that further testing be undertaken at an independent metallurgical laboratory and that the test program include the following:

- Select fresh samples to cover the mineral resources spatially, gold grade range, ore-type and lithology.
- Prepare composite samples based on ore-type and gold grade.
- Chemical and mineralogical characterization of each composite.
- Complete gravity recoverable gold tests.
- Complete initial floatation testwork.
- Complete optimization leaching tests.
- Comprehensive comminution testing of all composite samples.

14 MINERAL RESOURCE ESTIMATES

14.1 CIM MINERAL RESOURCE DEFINITION AND CLASSIFICATIONS

If a company is a reporting Canadian entity, all mineral resources and reserves presented in a Technical Report should follow the current CIM definitions and standards for mineral resources and reserves. The latest edition of the CIM definitions and standards was adopted by the CIM council on May 10, 2014, and includes the mineral resource definitions reproduced below:

> *Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.*
>
> *A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*
>
> *The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.*
>
> *Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.*
>
> *The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors.*
>
> ***Inferred Mineral Resource***
>
> *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.*
>
> *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
>
> *An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.*

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

14.2 CIM Estimation of Mineral Resources Best Practice Guidelines

In estimating the mineral resources contained within the Tower Mountain Project, Micon's QPs have used the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines which were adopted by the CIM Council on November 29, 2019.

14.3 Mineral Resource Methodology for the Tower Mountain Project

For the Tower Mountain MRE, Micon's QPs have followed the steps below:

- Review of the drill hole database provided by the Client.
- Update of the database with new data as it became available, and validation.
- Review of the mineralization style and it's relationship with the host lithological units.
- Capping outlier assay values, then generating composites for statistical analysis and in preparation for grade estimation.
- Generating the block model and perform grade estimation.
- Validating the criteria for mineral resource classification.
- Assessing the mineral resources with "reasonable prospects for eventual economic extraction" by selecting appropriate cut-off grades and producing a reasonable open pit optimized resource shell.
- Generating a MRE statement.
- Investigate possible factors that could affect the MRE.

14.4 Mineral Resource Database and Wireframes for the Tower Mountain Project

14.4.1 Database and Wireframes for Tower Mountain Project

14.4.1.1 Supporting Data

The basis for the January, 2026 MRE presented herein was a drill hole database provided by Thunder Gold. The database and underlying QA/QC data were validated by Thunder Gold's and Micon's QPs, prior to being used in the modelling and estimation process. Table 14.1 summarizes the types and amount of data in the database. All the assays available were used in the process of grade estimation.

14.4.1.2 Topography

The Project topography was provided by Thunder Gold as a digital terrain model (DTM). A wireframe defining the contact of the overburden with the fresh rock was also provided.

14.4.1.3 Estimation domain

Micon investigated the relationship between gold mineralization and the geologic features documented at Tower Mountain. The mineralization is associated with brecciation with multiple orientations over the circular TMIC. As no strong correlation was determined, Micon decided to not use a constraining mineralization wireframe.

Table 14.1
Database for the Tower Mountain Project

Data Type	In Database
Drill Collar Count	196
Trench Count	70
Assay Sample Count	30,915
Core Metreage	47,186

Gold assays show a natural break differentiating anomalous from background values at a threshold value of 0.1 g/t Au. Several higher-grade volumes were defined at Tower Mountain, with the purpose of allowing finer control on statistical analysis and investigation of local mineralization trends. Data captured in the separate wireframes defined appeared to be part of the same population. Inconclusive results were obtained from the variographic analysis, other than a potential range of influence of 100 m to 130 m. As the transition from higher gold grade areas to the lower intensity of mineralization and to the host rock was gradual, grade domains were not considered necessary.

As more data becomes available with future drilling campaigns, the relationship between the geology and mineralization, the suitability of constraining wireframes, and the variographic analysis should be revisited.

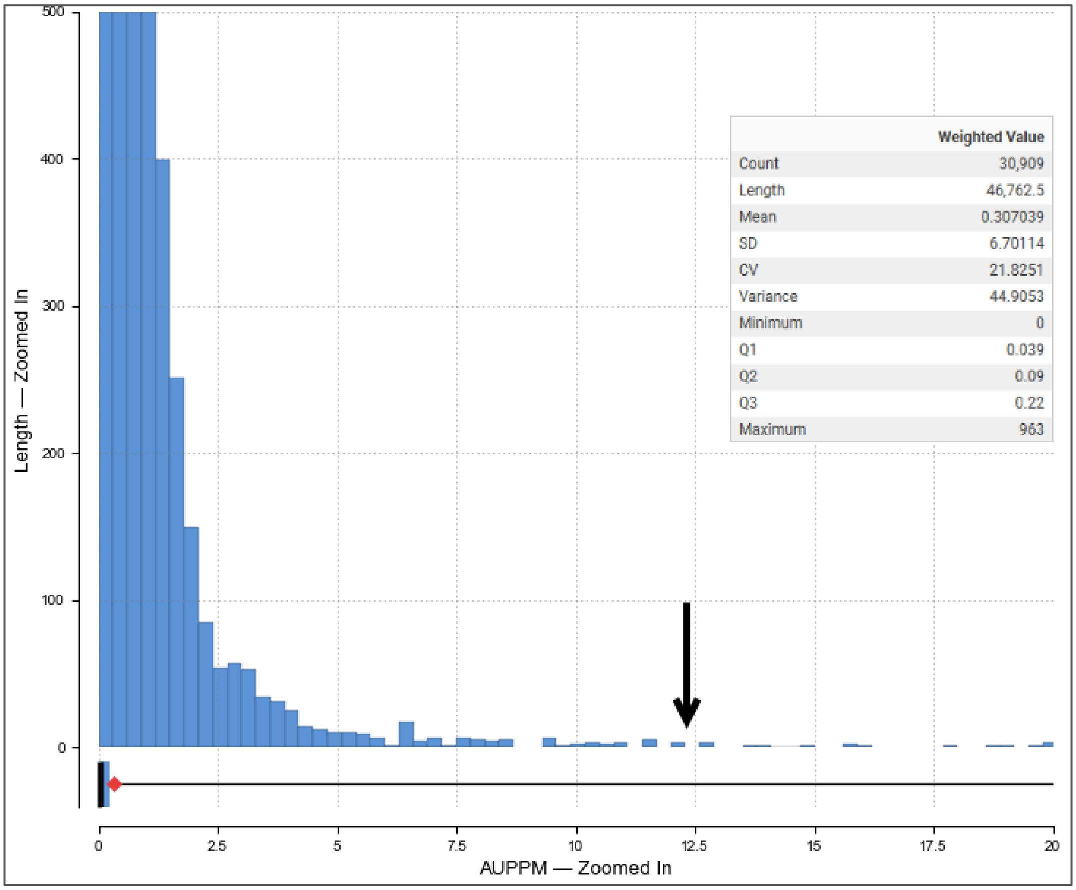
14.5 Sample Statistics and Grade Capping

Early EDA work indicated that using constraining wireframes or subdomaining were not necessary at Tower Mountain. All the assays were considered for gold grade estimation. Based on the assay statistics, Micon's QPs selected an overall capping value of 12 g/t Au. Samples reporting results higher than the capping threshold were set to the capping value. The histogram of the samples is presented in Figure 14.1. Statistics of uncapped and capped assays are presented in Table 14.2.

Table 14.2
Descriptive statistics of uncapped and capped assays

Statistic	Raw Au (ppm)	Capped Au (ppm)
Count	30,909	30,909
Length	46,762.5	46,762.5
Minimum	0.00	0.00
Maximum	963.00	12.00
Mean	0.31	0.24
Median	0.09	0.09
Standard deviation	6.70	0.64
Coefficient of variation	21.83	2.72
Variance	44.91	0.41
Samples capped		36
Metal loss		23%

Figure 14.1
Histogram of Gold Assays



Sampling at Tower Mountain Project was consistently done at 1.5 m length, for approximately 91% of the samples.

14.6 Compositing

The compositing length took into consideration the consistent sampling length at 1.5 m and the size of the blocks in the model. A compositing length of 3 m was chosen. This was considered suitable for the predominantly angled drilling at Tower Mountain for a 5 m high block and avoids splitting samples. Composites shorter than 1 m were added to the previous composite. Statistics of uncapped and capped composites are presented in Table 14.3.

Table 14.3
Descriptive Statistics of Uncapped and Capped Composites

Statistic	Raw Au (ppm)	Capped Au (ppm)
Count	14,857	14,857
Length	44,424.1	44,424.1
Minimum	0	0
Maximum	304.38	12
Mean	0.32	0.25
Median	0.12	0.12
Standard Deviation	3.94	0.52
Coefficient of Variation	12.32	2.10
Variance	15.51	0.27

14.7 Continuity and Trend Analysis

With the current knowledge of the Tower Mountain deposit, there has not been yet identified a strong correlation between mineralization and geological features. Micon built wireframes around mineralized volumes with higher grade in an attempt to identify local grade trends and to allow variographic analysis. The resulting wireframes hint at mineralization corridors, but samples captured in separate higher-grade wireframes appear to be part of the same population. The variography produced inconclusive results, yet suggesting grade continuity ranges of 100 m to 130 m. Micon decided to let the data drive the estimation process, favouring an isotropic approach. The grade continuity investigation should be revisited when additional data becomes available.

14.8 Density

An average density value of 2.77 g/cm^3 was used for the fresh rock domain, and a density of 1.8 g/cm^3 was assigned to the overburden material. The averages are based on 334 specific gravity measurements on drill core.

14.9 Mineral Resource Estimate

The only commodity of economic interest at the Tower Mountain Project is gold; no other commodities have been assessed at this time. The estimation of the deposit tonnage and grade was performed using Seequent's Leapfrog Geo/EDGE software.

14.9.1 Responsibility for Estimation

The MRE discussed in this Technical Report has been prepared by Micon team members Charley Murahwi, P.Geo., FAusIMM, William Lewis, P.Geo., and Tudorel Ciuculescu, P. Geo. Mr. Murahwi, Mr. Lewis, and Mr. Ciuculescu are Qualified Persons within the meaning of NI 43-101.

14.9.2 Block Model

A block model was created using Seequent's Leapfrog/EDGE software to support the resource estimate. An orthogonal, non-rotated model was created, with a parent block size of 5 m by 5 m by 5 m and covering the area of interest. The block model setup parameters are presented in Table 14.4. A number of attributes were created and populated with information about rock type, estimated grades and estimation parameters, density, and classification.

Table 14.4
Block Model Information Summary

Description	Value
Model Dimension X (m)	2,590
Model Dimension Y (m)	1,900
Model Dimension Z (m)	580
Origin X (Easting) (m)	299,700
Origin Y (Northing) (m)	5,376,700
Origin Z (Upper Elev.) (m)	560
Clockwise Rotation (°)	0.0
Parent Block Size X (m)	5.0
Parent Block Size Y (m)	5.0
Parent Block Size Z (m)	5.0
Child Block Size X (m)	2.5
Child Block Size Y (m)	2.5
Child Block Size Z (m)	2.5

14.9.3 Sample Search Strategy and Estimation Method

Considering the deposit type and mineralization style, Micon decided to use the Inverse Distance Cubed (ID3) estimation method, with a spherical search, of 100 m radius. The gold grade was estimated in a single pass. A minimum of one sample and a maximum of eight samples were used to inform a block, with a maximum of two samples from the same drill hole.

Additional estimation methods (Ordinary Kriging and Nearest Neighbour) were used for grade estimation, for the purpose of block model validation.

14.9.4 Prospects of Economic Extraction

The CIM Standards require that an estimated mineral resource must have reasonable prospects for eventual economic extraction. The mineral resource discussed herein has been constrained by reasonable mining shapes, using economic assumptions appropriate for an open pit mining scenario.

Metal price and operating costs comparable with those from similar operations in the region were used. Table 14.5 summarizes the open pit economic assumptions upon which the mineral resource estimate for the Tower Mountain Project is based.

Table 14.5
Summary of Economic Assumptions for the Mineral Resource Estimate

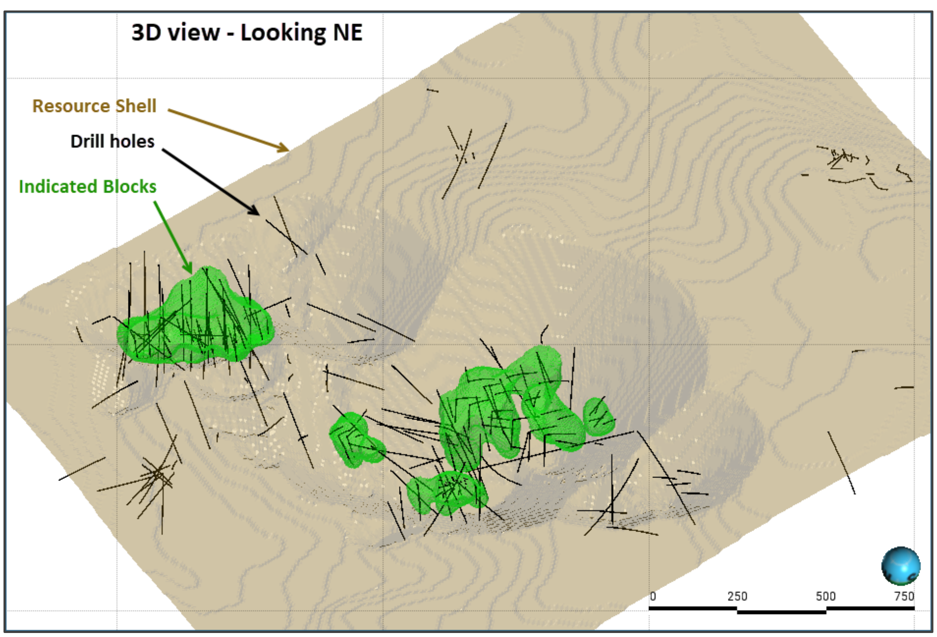
Parameters	Description	Units	Value Used
Economic	Gold Price	US$/oz	3,000
	Mining Cost OP	US$/t	3.0
	Processing Cost	US$/t	8.0
	General & Administrative Cost	US$/t	3.5
	Royalty	%	3.0
	Transportation	US$/oz	2.5
Mining	Slope Angle OVERBURDEN	degrees	30
	Slope Angle ROCK	degrees	50
Metallurgical Recovery	Fresh Rock	%	80

14.9.5 Mineral Resource Classification

Micon's QPs have classified the mineral resources at the Tower Mountain Project in the Indicated and Inferred categories. No mineral resources have been currently classified as Measured.

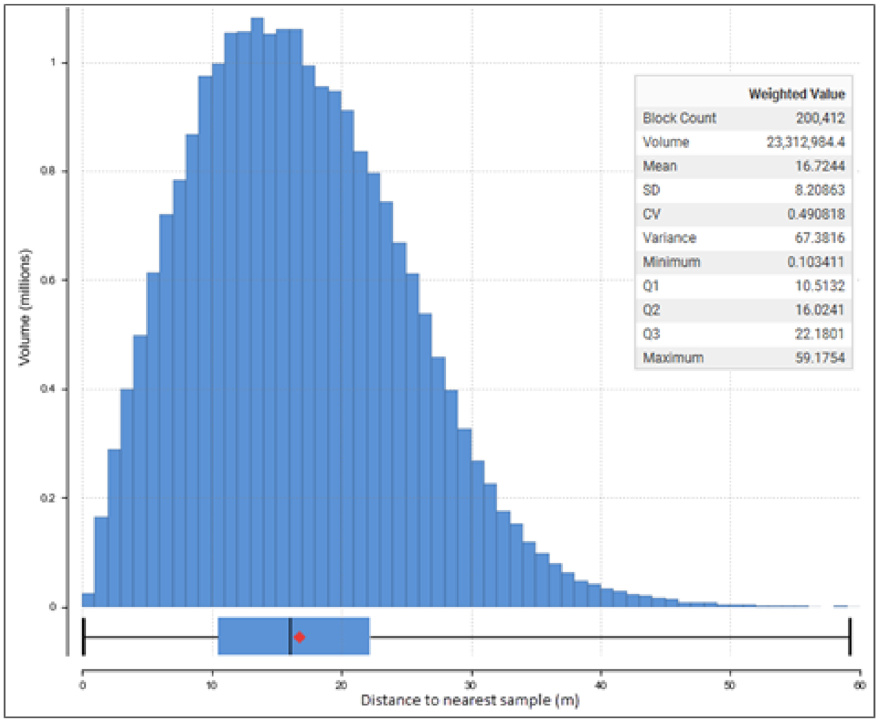
For Indicated category, blocks within a nominal distance of 30 m away from a drill hole and informed by at least two drill holes were initially selected, then a wireframe was built around the target blocks to ensure continuity of the selected volume. Estimated blocks captured inside the classification wireframe were assigned to Indicated category. The remaining estimated blocks were classified as Inferred. Figure 14.2 shows the blocks in the Indicated category inside the resource shell. A histogram of the distance of the block to the nearest sample is presented in Figure 14.3

Figure 14.2
Indicated Blocks in Resource Shell



Source: Micon, February, 2026.

Figure 14.3
Indicated Blocks in Resource Shell – Histogram of Distance to nearest sample



14.9.6 Mineral Resource Estimate

The MRE for the Tower Mountain Project is summarized in Table 14.6. The affective date of this MRE is January 27, 2026. The reported resources were constrained by a resource shell, and a cut-off value of 0.19 g/t Au was applied.

Table 14.6
Tower Mountain Project Mineral Resource Estimate, Effective as of January 27, 2026

Category	Tonnage (Mt)	Average Gold Grade (g/t Au)	Contained Gold ('000 oz)
Indicated	34.5	0.46	514
Inferred	211.1	0.45	3,053

Notes:

1. The effective date of this MRE is January 19, 2026.
2. Messrs. William Lewis, P.Geo., Charley Murahwi, P.Geo., FAusIMM, and Tudorel Ciuculescu, P.Geo. from Micon International Limited are the Qualified Persons (QPs) responsible for this MRE.
3. The MRE has been classified in the Indicated and Inferred categories. There are no Measured resources at the Tower Mountain Project at this time.
4. The calculated gold cut-off grade is 0.19 g/t Au.
5. An average specific gravity (SG) value of 2.77 g/cm^3 was used.
6. The MRE used economic assumptions for open pit mining. The following economic parameters were used for generating the cut-off grade: a gold price of US$3,000/oz, 80% recovery, open pit mining cost of US$3.0/t, processing costs of US$8.0/t, general and administration cost of US$3.5/t, transportation cost of US$2.5/oz of gold, and a royalty of 3%.
7. The open pit used slope angles of 30° in overburden and 50° in fresh rock.
8. The block model is orthogonal and has a parent block size of 5 m x 5 m x 5 m, with minimum sub-block size of 2.5 m x 2.5 m x

2.5 m.
9. The open pit optimization used a re-blocked size of 10 m x 10 m x 10 m.
10. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
11. Numbers have been rounded to the nearest million tonnes and nearest thousand ounces. Differences may occur in totals due to rounding.
12. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration; however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.
13. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

14.9.7 Grade Sensitivity Analysis

Micon's QPs examined the sensitivity of the open pit mineral resources to the reporting cut-off value. Micon's QPs have reviewed the cut-off used in the sensitivity analysis, and it is the opinion of Micon's QPs that they meet the test for reasonable prospects of eventual economic extraction at varying metal prices or other underlying parameters. Figure 14.4 shows the grade-tonnage curve for the Tower Mountain resource estimate. The resource reporting at various cut-off grades is shown in Table 14.7.

Figure 14.4
Grade-Tonnage Curves

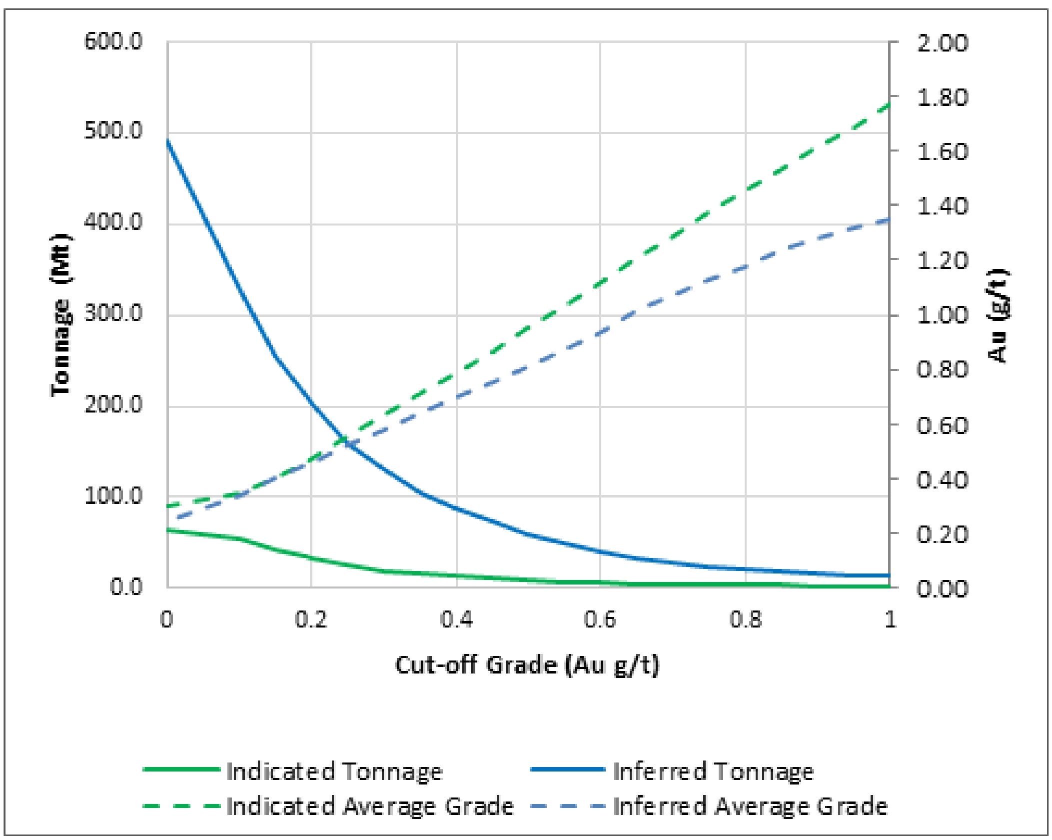


Table 14.7
Reporting at Various Cut-off Grades - Inside the Resource Shell

Category	Cut-off Grade (Au ppm)	Tonnage (Mt)	Average Grade (Au ppm)
Indicated	1.00	2.2	1.77
	0.95	2.5	1.69
	0.90	2.7	1.61
	0.85	3.1	1.54
	0.80	3.4	1.46
	0.75	3.9	1.38
	0.70	4.5	1.29
	0.65	5.2	1.21
	0.60	6.1	1.12
	0.55	7.2	1.04
	0.50	8.6	0.95
	0.45	10.5	0.87
	0.40	12.8	0.79
	0.35	15.7	0.71
	0.30	19.7	0.63
	0.25	25.1	0.56
	0.20	32.7	0.48
	0.19	**34.5**	**0.46**
	0.15	42.8	0.41
	0.10	54.2	0.35
	0.00	64.6	0.30
Inferred	1.00	13.3	1.35
	0.95	14.7	1.32
	0.90	16.2	1.28
	0.85	17.9	1.24
	0.80	21.0	1.18
	0.75	24.1	1.13
	0.70	27.8	1.07
	0.65	32.6	1.01
	0.60	40.2	0.94
	0.55	48.6	0.88
	0.50	59.9	0.81
	0.45	72.4	0.75
	0.40	87.2	0.70
	0.35	105.6	0.64
	0.30	130.5	0.58
	0.25	160.1	0.52
	0.20	201.6	0.46
	0.19	**211.1**	**0.45**
	0.15	253.8	0.40
	0.10	327.5	0.34
	0.00	492.3	0.25

14.10 Block Model Validation

14.10.1 Statistical Comparison

The statistical comparison of the 3 m composites as input with the estimated blocks as output reflects the current state of the drilling density favouring the higher-grade areas, with a higher proportion of lower grade blocks coming from the distal parts of the drilled area. Table 14.8 shows the summary statistics.

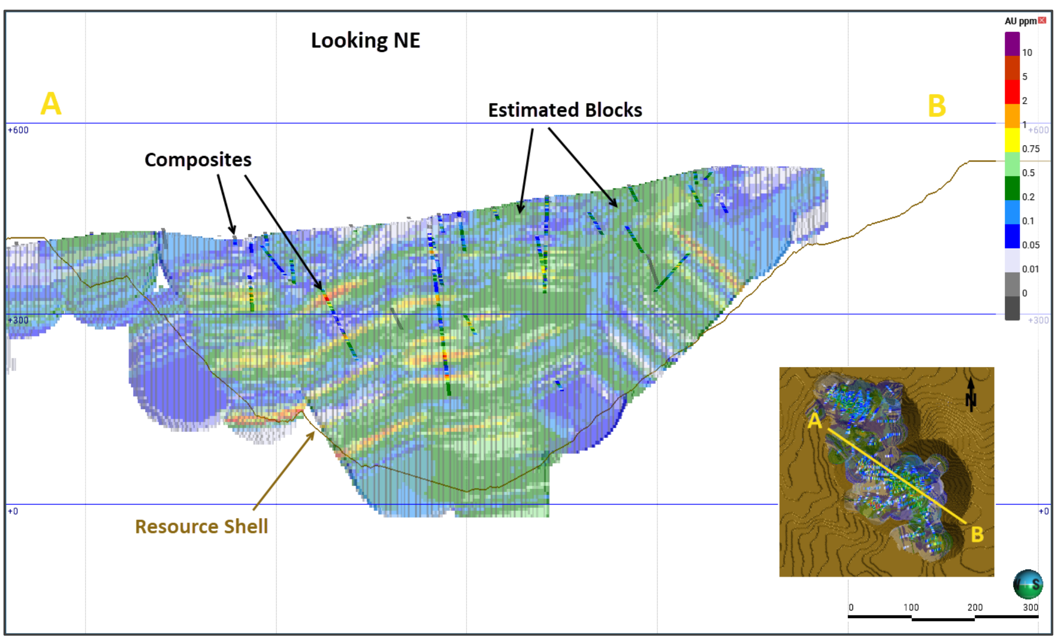
Table 14.8
Statistical Comparison: Composites (Input) vs Blocks (Output)

Population	3 m Composite (Input)			Block Model (Output)		
	Count	Length (m)	Mean (g/t Au)	Count	Volume (m^3)	Mean (g/t Au)
All	14,857	44,424	0.25	3,722,328	465,291,000	0.17
In Resource Shell	10,634	31,832	0.28	1,701,053	201,049,000	0.25

14.10.2 Visual Comparison

Estimated block grades were compared with the composites in the proximity. Transversal and longitudinal sections, showing similar colour-coded composites and blocks, were visually inspected to confirm the correspondence between original and the estimated values, as well as the trends shown by the estimated grades in the block model. Figure 14.5 shows a typical vertical section, passing through the deeper part of the resource shell.

Figure 14.5
Composites and Estimated Block Grades – Typical Vertical Section

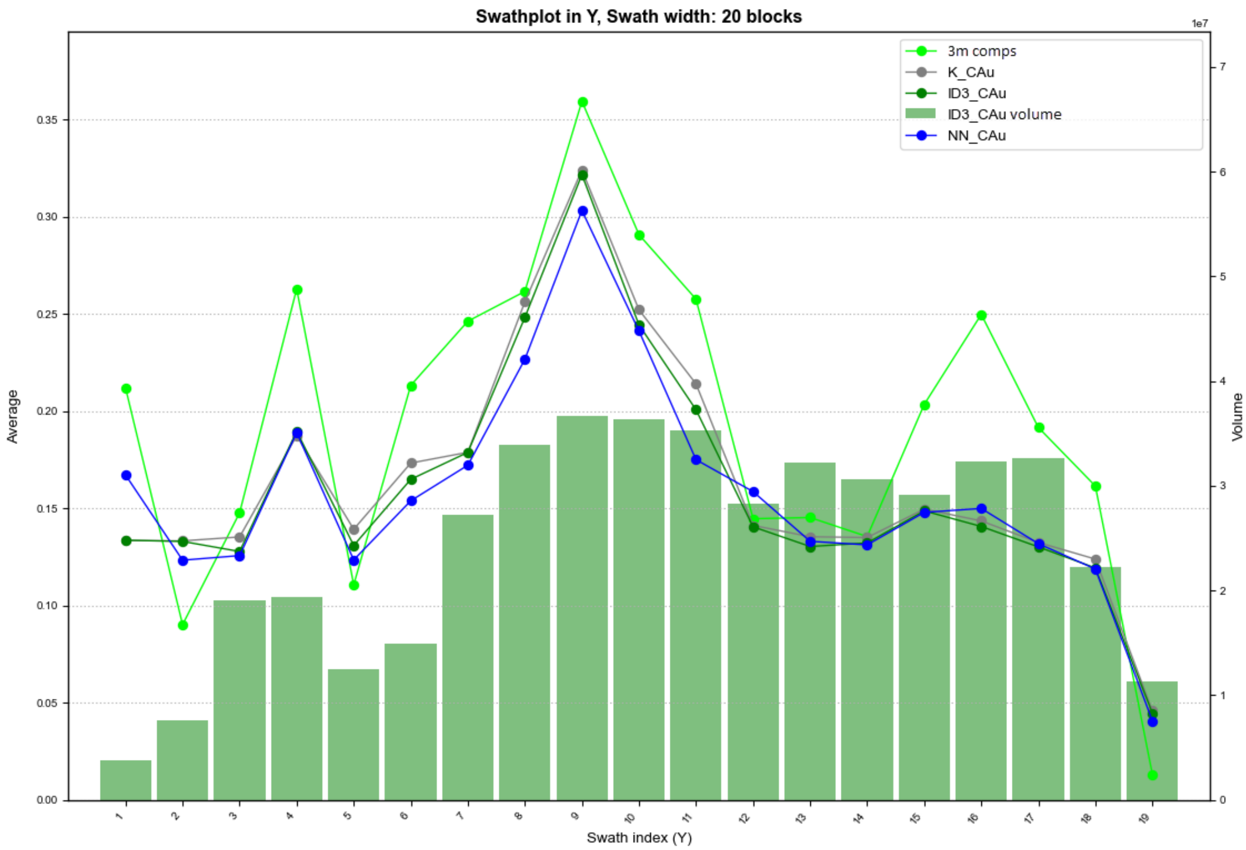


Source; Micon, February, 2026.

14.10.3 Swath Plots

Swath plots were used to assess the similarity between the composites and the estimated block grades, taking into account the general location along Northing. Average grade of the composites and estimated grade, for several estimation methods, in slices 100 m wide, were plotted along with the volume of the estimated blocks, as shown in Figure 14.6.

Figure 14.6
Composites and Estimated Grades by Different Methods – 100m Swath Plot by Northing



NON- APPLICABLE SECTIONS

The following NI 43-101 Sections are not applicable to this Technical Report.

15 MINERAL RESERVE ESTIMATES

16 MINING METHODS

17 RECOVERY METHODS

18 PROJECT INFRASTRUCTURE

19 MARKET STUDIES AND CONTRACTS

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

21 CAPITAL AND OPERATING COSTS

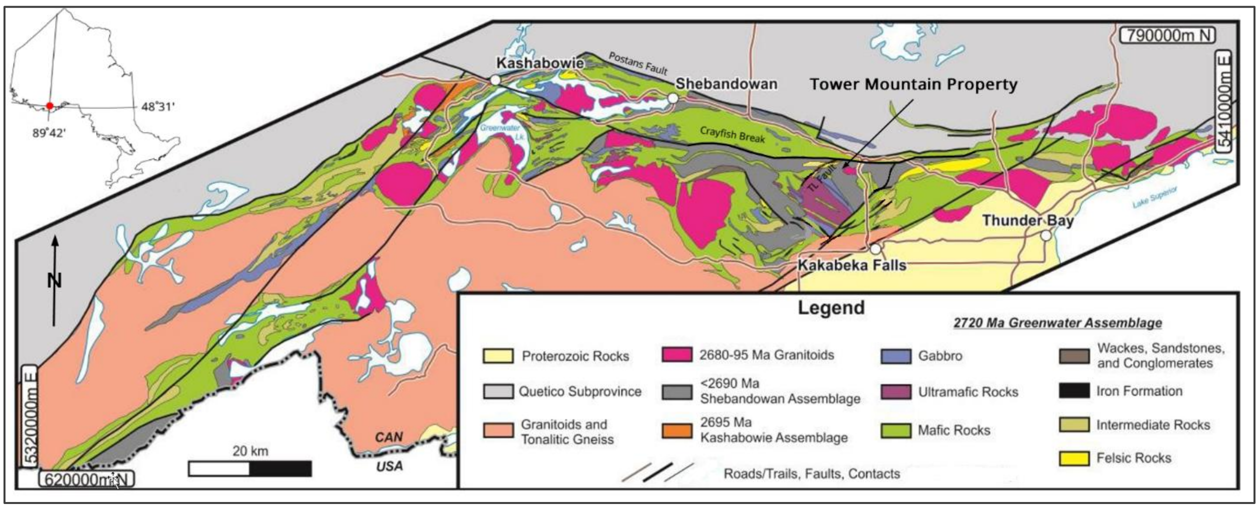
22 ECONOMIC ANALYSIS

23 ADJACENT PROPERTIES

There are no immediate adjacent properties which affect either the geological interpretation or the potential exploitation of the Tower Mountain Project as the extent of the mineralization determined to date is wholly contained within the boundaries of the Project.

The Shebandowan Greenstone Belt which houses the Tower Mountain Project has a mining history which extends back to 1871 and has demonstrated its prospective nature by the occurrence of several past and present mining related projects within the region. Figure 23.1 shows the location of the Tower Mountain Project within the Shebandowan Greenstone Belt.

Figure 23.1
Location of the Tower Mountain Project in the Shebandowan Greenstone Belt



Modified from (Lodge R. W. et al., 2015).

Gold was first mined in the Northwestern Ontario Shebandowan area, at the Huronian (Moss) Mine (later called Ardeen Mine) in 1871, following a discovery made by Peter McKellar and a First Nations prospecting crew. The Ardeen was known for high-grade production having produced 29,629 ounces gold and 170,463 ounces silver from 143,724 tons of ore between 1932 and 1936 (according to the Ontario Ministry of Northern Development and Mines Production Records).

The old Tip Top Mine (later called North Coldstream) was discovered in 1872 and was mined during two periods. The first mining phase was between 1900 and 1929, with the second phase from 1957 to 1967. Historical production from this mine included 103 million pounds of copper, 22,000 ounces of gold, and 44,000 ounces of silver from 2.7 million tons of ore.

The Micon QP for this Section of the report has not visited any of the other projects in the Shebandowan Greenstone Belt and has not been able to verify any of the information published regarding these other projects. However, the reader should understand that the information regarding the other mineral projects in the Shebandowan Greenstone Belt is not necessarily indicative of the mineralization on the Project that is the subject of this Technical Report.

24 OTHER RELEVANT DATA AND INFORMATION

24.1 GENERAL INFORMATION

All relevant data and information regarding Thunder Gold's Tower Mountain Project are included in other sections of this Technical Report.

Micon's QPs are not aware of any other data that would make a material difference to the quality of this Technical Report, make it more understandable, or without which the report would be incomplete or misleading.

25 INTERPRETATION AND CONCLUSIONS

25.1 General Interpretation and Conclusions

The 2026 MRE for the Tower Mountain Project represents an initial starting point for future resource growth. The are immediate, short-term, and long-term opportunities to be exploited through additional diamond drilling that do not appear to be reliant on an increase in gold price.

There is immediate opportunity to convert all or a portion of the Inferred resource to the Measured and Indicated status through selective drilling within the currently defined ultimate pit limit.

There is immediate opportunity to increase the current Inferred resource within the currently defined ultimate pit limit.

There is short-term opportunity to increase the Inferred resource by targeting areas immediately adjacent to and below the current pit shell. There are also a number of areas where drill holes returned intercepts with average grade at or above the requisite cut-off grade, but these areas were defined by a single drill hole, away from the main resource shell area, and therefore did not meet the criteria to be classified as Inferred resource.

Long-term resource growth opportunities are:

- Systematic drilling of the un-tested 6,000 m of strike length north, east and south of the TMIC offering similar grade/tonnage opportunity to that defined along the western TMIC contact, and

- Deep drilling targeting the system at depths between 500 and 750 metres from surface, seeking the roots of the interpreted IRGD deposit.

Micon's QPs are confident that the Thunder Gold's primary exploration vectors guiding long-term resource growth are adequately prioritizing drill targets as is demonstrated by the apparent success at the P-Target.

Thunder Gold has demonstrated that its targeting criteria along the western contact of the TMIC intrusion has been generally successful in upgrading Inferred resources to the Measured and Indicated status by targeting gaps in the estimated areas.

25.2 January, 2026, Mineral Resource Estimate

Table 25.1 summarizes the January 19, 2026, Mineral Resource Estimate for the Tower Mountain Project.

Table 25.1
January 19, 2026 Mineral Resource Estimate for the Tower Mountain Project

Category	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (‘000 oz Au)
Indicated	34.5	0.46	514
Inferred	211.1	0.45	3,053

Notes:

1. The effective date of this MRE is January 19, 2026.
2. Messrs. William Lewis, P.Geo., Charley Murahwi, P.Geo., FAusIMM, and Tudorel Ciuculescu, P.Geo. from Micon International Limited are the Qualified Persons (QPs) responsible for this MRE.
3. The MRE has been classified in the Indicated and Inferred categories. There are no Measured resources at the Tower Mountain Project at this time.
4. The calculated gold cut-off grade is 0.19 g/t Au.
5. An average specific gravity (SG) value of 2.77 g/cm^3 was used.
6. The MRE used economic assumptions for open pit mining. The following economic parameters were used for generating the cut-off grade: a gold price of US$3,000/oz, 80% recovery, open pit mining cost of US$3.0/t, processing costs of US$8.0/t, general and administration cost of US$3.5/t, transportation cost of US$2.5/oz of gold, and a royalty of 3%.
7. The open pit used slope angles of 30° in overburden and 50° in fresh rock.
8. The block model is orthogonal and has a parent block size of 5 m x 5 m x 5 m, with minimum sub-block size of 2.5 m x 2.5 m x 2.5 m.
9. The open pit optimization used a re-blocked size of 10 m x 10 m x 10 m.
10. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
11. Numbers have been rounded to the nearest million tonnes and nearest thousand ounces. Differences may occur in totals due to rounding.
12. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration; however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.
13. Micon’s QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

25.3 Risks and Opportunities

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

25.3.1 Uncertainties/Risks

Factors that may affect the MRE include fluctuations in the price of metals, in particular gold, and hinges on the metallurgical recoveries and bulk density assignments. In addition, it is the QP’s opinion that the factors set out below could affect the mineral resource estimate:

- The confidence assumptions and methods used in the mineral resource classification which is subject to refinement with additional drilling.
- Economic assumptions used in the cut-off grade determination.
- Input and design parameter assumptions that pertain to the open pit mining constraints.

- Assumptions as to the continued ability to access the Project site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

To mitigate risks related to metallurgy and bulk density, additional detailed investigations involving further testing and even pilot plant tests are recommended prior to undertaking economic studies. Risks associated with fluctuations in the price of metals are uncontrollable; however, a conservative long-term gold metal price compared to the current spot price has already been considered in determining the economic factors for the Mineral Resource Estimate.

25.3.2 Opportunities

The following opportunities have been considered for the Tower Mountain Project:

- Resource growth in both the short and long term. There is demonstrated gold mineralization along the eastern contact with nearly identical geology returning near identical grades and interval lengths to initial drilling at the western contact.

- The Project location within close proximity to major infrastructure should reduce potential development/construction and operating costs and allow for employee attraction/retention etc.

- The permitting risk is potentially lower as the Project area is surrounded by disturbance and is not considered to be a pristine wilderness.

- The environmental risk is most likely moderate as hazardous goods already transit the highway and rail lines haul hazardous goods much longer distances from Thunder Bay to remote locations.

26 BUDGET AND RECOMMENDATIONS

26.1 BUDGET

Tower Mountain Project has a potential that warrants additional work. All activities completed to date have yielded positive results encouraging Thunder Gold to continue further investigations. Accordingly, Micon's QPs recommend that Thunder Gold continue exploration of the Property.

Table 26.1 outlines a two (2) year budget with the following objectives:

- Increase Indicated Resources and define Measured Resources.
- Replace and increase Inferred Resources.
- Complete an initial Scoping Study of the Project to establish the economic base case.

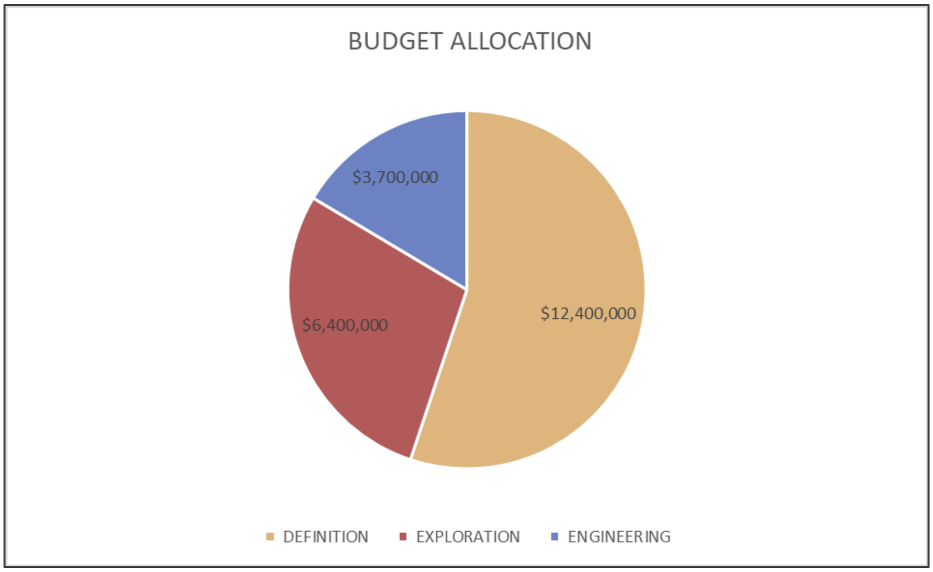
Advancing to a subsequent exploration phase is not contingent on positive results in the previous phase. In fact, the proposed phases either run concurrently or overlap.

Table 26.1
Tower Mountain Exploration Budget 2026 to 2028

Year	Description	Unit	Quantity	Unit Cost (C$)	Total Cost (C$)	Σ Cost (C$)
2026	PHASE 1 - Definition Drilling	m	5,000	$ 275	$ 1,400,000	$ 1,400,000
	PHASE 2 - Exploration Drilling	m	2,000	$ 275	$ 600,000	$ 2,000,000
	Metallurgical Testwork	each	1	$ 100,000	$ 100,000	$ 2,100,000
	Environmental Baseline TOR	each	1	$ 100,000	$ 100,000	$ 2,200,000
	Surface MAG - West Contact	l km	50	$ 2,000	$ 100,000	$ 2,300,000
	Soil Geochem - TL Fault	stn	1,000	$ 75	$ 100,000	$ 2,400,000
	PHASE 3 - Definition Drilling	m	10,000	$ 275	$ 2,800,000	$ 5,200,000
2027	MRE Update & Scoping Study (PEA)	each	1	$ 500,000	$ 500,000	$ 5,700,000
	Preliminary Engineering /Design	each	1	$ 1,000,000	$ 1,000,000	$ 6,700,000
	Definition Drilling	m	40,000	$ 275	$ 11,000,000	$ 17,700,000
	Exploration Drilling	m	10,000	$ 275	$ 2,800,000	$ 20,500,000
2028	PFS	each	1	$ 2,000,000	$ 2,000,000	$ 22,500,000

Budget allocation is split between Resource Definition (55%), Resource Exploration (30%) and Project Engineering (15%), reflecting the early stage of the Project.

Figure 26.1
Tower Mountain Budget Allocation



Source: Thunder Gold, 2026

26.1.1 QPs Comments

Micon's QPs believe that the proposed programs and budget are appropriate and recommend that Thunder Gold undertake the programs as specified in Table 26.1, subject to funding or other matters which may cause the proposed program to be altered in the normal course of its business activities, or alterations which may affect the program as a result of the activities themselves.

26.2 Further Recommendations

Based on the results of the MRE reported herein Micon's QPs recommend further exploration and development of Tower Mountain Project. It is recommended that Thunder Gold continues with exploration and definition drilling at the Tower Mountain Project with the following work to be included future exploration programs:

1. Take more density measurements for each rock type across a number of drill holes in order to build a robust density database with data obtained across the deposit.

2. Conduct further metallurgical testwork to not only identify if there is any change in the recoverability within the various geological units and determine if there is any variability in the recovery across the deposit.

3. Conduct further acid/base accounting testwork across the deposit.

4. Conduct further infill and exploration drilling to increase the confidence of the resource classification within the deposit as well as outlining the true extent of the deposit.

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27.2 WEBSITES

Thunder Gold Corp.; https://thundergoldcorp.com/

28 DATE AND SIGNATURE PAGE

MICON INTERNATIONAL LIMITED

Charley Murahwi, P.Geo., FAusIMM Senior Economic Geologist	Report Date: March 9, 2026. Effective Date: January 19, 2026.
William J. Lewis, P.Geo. Principal Geologist	Report Date: March 9, 2026. Effective Date: January 19, 2026.
Richard Gowans, P.Eng. Principal Metallurgist	Report Date: March 9, 2026. Effective Date: January 19, 2026.
Tudorel Ciuculescu, P.Geo. Principal Geologist	Report Date: March 9, 2026. Effective Date: January 19, 2026.

29 CERTIFICATES OF AUTHORS

CERTIFICATE OF QUALIFIED PERSON
CHARLEY MURAHWI, P.GEO., FAusIMM

I, Charley Murahwi, P.Geo., FAusIMM, do hereby certify that:

1. I am employed as a Senior Economic Geologist by, and carried out this assignment for, Micon International Limited, with an office address of 212 King St. W., Suite 501, Toronto, ON, Canada, M5H 1K5, telephone 416 362 5135; e-mail: cmurahwi@micon-international.com.

2. This certificate applies to the technical report prepared for Thunder Gold Corp. (TSXV: TGOL) titled "NI 43-101 Technical Report for the 2026 Mineral Resource Estimate on the Tower Mountain Project, Thunder Bay, Ontario, Canada" with an effective date of January 19, 2026 ("the "Effective Date").

3. I hold the following academic qualifications:
   BSc. (Geology) University of Rhodesia, Zimbabwe.
   Diplome d΄Ingénieur Expert en Techniques Minières, Nancy, France.
   MSc. (Economic Geology), Rhodes University, South Africa, 1996.

4. I am a registered Professional Geoscientist in Ontario (membership # 1618) and in PEGNL (membership # 05662), a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (membership # 400133/09) and am a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM) (membership number 300395).

5. I have worked as a mining and exploration geologist in the minerals industry for over 40 years. During this time, I have gained experience in a wide variety of deposits including 18 years on VMS, gold, silver, copper, lithium-tin- tantalite projects; 12 years on Ni/Cu, Cr-Ni-Cu-PGE deposits in layered intrusions/komatiitic environments and 10 years as a consulting geologist on precious/base metals, industrial minerals and specialty minerals (lithium, REE and graphite). As an independent consultant, I have undertaken the technical and financial evaluation of mining and exploration projects in a number of countries in Central and Southern Africa, Canada, USA, Spain, Portugal, Turkey, Panama, Brazil, Bolivia, Mexico, West Africa, and Australia.

6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, experience, and professional registration, I fulfill the requirements of a Qualified Person for those sections of the Technical Report that I am responsible for preparing as defined in NI 43-101.

7. I visited the Tower Mountain Project that is the subject of this report from 28 to 29 October 2025.

8. I am responsible for Sections 2 to 12, 14 to 27, and summaries therefrom in Sections 1, 25 and 26 of this Technical Report.

9. I am independent of Thunder Gold Corp., and its related entities, as defined in Section 1.5 of NI 43-101.

10. I have no prior involvement with the Tower Mountain Project.

11. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with the Instrument.

12. As of the Effective Date of this Technical Report, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: March 9, 2026. Effective Date: January 19, 2026.

"Charley Murahwi" {signed and sealed}

Charley Murahwi, MSc., P. Geo. FAusIMM
Senior Economic Geologist

CERTIFICATE OF QUALIFIED PERSON
WILLIAM LEWIS, P.Geo.

I, William Lewis, P.Geo., do hereby certify that:

1. I am employed as a Principal Geologist, and carried out this assignment for, Micon International Limited, with an office address of 212 King St. W., Suite 501, Toronto, ON, Canada, M5H 1K5, telephone 416 362 5135; e-mail wlewis@micon-international.com.

2. This certificate applies to the technical report prepared for Thunder Gold Corp. (TSXV: TGOL) titled “NI 43-101 Technical Report for the 2026 Mineral Resource Estimate on the Tower Mountain Project, Thunder Bay, Ontario, Canada” with an effective date of January 19, 2026 (“the “Effective Date”).

3. I hold the following academic qualifications:

   B.Sc. Geology, The University of British Columbia, 1985.

4. I am a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Manitoba (membership # 20480); as well, I am a member in good standing of several other technical associations and societies including:

   - Association of Professional Engineers and Geoscientists of British Columbia (Membership # 20333).
   - Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories (Membership #1450).
   - Professional Association of Geoscientists of Ontario (Membership # 1522).
   - Association of Professional Geoscientists of Nova Scotia (Licence to Practice # 167).

5. I have worked in the minerals industry for over 40 years.

6. I have read the definition of “Qualified Person” set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, experience, and professional registration, I fulfill the requirements of a Qualified Person for those sections of the Technical Report that I am responsible for preparing as defined in NI 43-101.

7. I have not visited the Tower Mountain Project that is the subject of this Technical Report.

8. I am responsible for all Sections except 13 and summaries therefrom in Sections 1, 25 and 26 of this Technical Report.

9. I am independent of Thunder Gold Corp., and its related entities, as defined in Section 1.5 of NI 43-101

10. I have no prior involvement with the Tower Mountain Project.

11. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with the instrument.

12. As of the Effective Date of this Technical Report, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: March 9, 2026. Effective Date: January 19, 2026.

“William Lewis” {signed and sealed}

William Lewis, P.Geo.
Principal Geologist

CERTIFICATE OF QUALIFIED PERSON
TUDOREL CIUCULESCU, P.Geo.

I, Tudorel Ciuculescu, P.Geo., do hereby certify that:

13. I am employed as a Principal Resource Geologist, and carried out this assignment for, Micon International Limited, with an office address of 212 King St. W., Suite 501, Toronto, ON, Canada, M5H 1K5, telephone 416 362 5135; e-mail TCiuculescu@micon-international.com.

14. This certificate applies to the technical report prepared for Thunder Gold Corp. (TSXV: TGOL) titled "NI 43-101 Technical Report for the 2026 Mineral Resource Estimate on the Tower Mountain Project, Thunder Bay, Ontario, Canada" with an effective date of January 19, 2026 ("the "Effective Date").

15. I am a graduate of University of Bucharest with a B.Sc. degree in Geology in 2000 and University of Toronto with a M.Sc. degree in Geology in 2003.

16. I am a registered Professional Geoscientist in Ontario (membership number 1882) and in the Province of Newfoundland and Labrador (membership number 106452).

17. I have worked as a geoscientist in the minerals industry for over 20 years.

18. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, experience, and professional registration, I fulfill the requirements of a Qualified Person for those sections of the Technical Report that I am responsible for preparing as defined in NI 43-101. My work experience includes over nine years as an exploration geologist working on precious, base, and specialty metal deposits, and over one year as a consultant managing technical studies, due diligence reviews, and the preparation of Technical Reports in accordance with National Instrument 43-101.

19. I have not visited the Tower Mountain Project that is the subject of this Technical Report.

20. I am responsible for Section 14 and summaries therefrom in Sections 1, 25 of this Technical Report.

21. I am independent of Thunder Gold Corp., and its related entities, as defined in Section 1.5 of NI 43-101

22. I have no prior involvement with the Tower Mountain Project.

23. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with the instrument.

24. As of the Effective Date of this Technical Report, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: March 9, 2026. Effective Date: January 19, 2026.

"Tudorel Ciuculescu" {signed and sealed}

Tudorel Ciuculescu, P.Geo.
Principal Resource Geologist, Micon International Limited

CERTIFICATE OF QUALIFIED PERSON
RICHARD M. GOWANS, P.Eng.

I, Richard Gowans, P.Eng., do hereby certify that:

25. I am employed as a Principal Metallurgist by, and carried out this assignment for, Micon International Limited, with an office address of 212 King St. W., Suite 501, Toronto, ON, Canada, M5H 1K5, telephone 416 362 5135; e-mail rgowans@micon-international.com.

26. This certificate applies to the technical report prepared for Thunder Gold Corp. (TSXV: TGOL) titled "NI 43-101 Technical Report for the 2026 Mineral Resource Estimate on the Tower Mountain Project, Thunder Bay, Ontario, Canada" with an effective date of January 19, 2026 ("the "Effective Date").

27. I hold the following academic qualifications:

    B.Sc. (Hons) Minerals Engineering, The University of Birmingham, U.K. 1980.

28. I am a registered Professional Engineer of Ontario (membership number 90529389); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.

29. I have worked for over 40 years in a wide range of technical areas as a consultant, manager and engineer; including mineral processing, hydrometallurgy, pyrometallurgy, logistics and infrastructure design and review, and capital and operating cost estimation.

30. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, experience, and professional registration, I fulfill the requirements of a Qualified Person for those sections of the Technical Report that I am responsible for preparing as defined in NI 43-101.

31. I have not visited the Tower Mountain Project that is the subject of this Technical Report.

32. I am responsible for Sections 13 and summaries therefrom in Sections 1, 25 and 26 of this Technical Report.

33. I am independent of Thunder Gold Corp., and its related entities, as defined in Section 1.5 of NI 43-101

34. I have no prior involvement with the Tower Mountain Project.

35. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with the instrument.

36. As of the Effective Date of this Technical Report, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: March 9, 2026. Effective Date: January 19, 2026.

"Richard Gowans" {signed and sealed}

Richard Gowans, P.Eng.

Principal Metallurgist

APPENDIX I

GLOSSARY OF MINING AND OTHER RELATED TERMS

The following is a glossary of certain mining terms that may be used in this Technical Report.

A

Assay A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

B

Base metal Any non-precious metal (e.g., copper, lead, zinc, nickel, etc.).

Bulk mining Any large-scale, mechanized method of mining involving many thousands of tonnes of ore being brought to surface per day.

Bulk sample A large sample of mineralized rock, frequently hundreds of tonnes, selected in such a manner as to be representative of the potential orebody being sampled. The sample is usually used to determine metallurgical characteristics.

By-product A secondary metal or mineral product recovered in the milling process.

C

Channel sample

A sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or channel, usually about 10 cm wide and 2 cm deep.

Chip sample A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face.

CIM Standards The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of May 10, 2014.

CIM The Canadian Institute of Mining, Metallurgy and Petroleum.

Concentrate A fine, powdery product of the milling process containing a high percentage of valuable metal.

Contact A geological term used to describe the line or plane along which two different rock formations meet.

Core The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

Core sample One or several pieces of whole or split parts of core selected as a sample for analysis or assay.

Cross-cut A horizontal opening driven from a shaft and (or near) right angles to the strike of a vein or other orebody. The term is also used to signify that a drill hole is crossing the mineralization at or near right angles to it.

Cut-off grade The lowest grade of mineralized rock that qualifies as ore grade in a given deposit and is also used as the lowest grade below which the mineralized rock currently cannot be profitably exploited. Cut-off grades vary between deposits and commodity types depending upon the amenability of the mineralization to extraction and upon production costs.

D

Deposit An informal term for an accumulation of mineralization or other valuable earth material of any origin.

Development drilling

Drilling to establish accurate estimates of mineral resources or reserves usually in an operating mine or advanced project.

Dilution Rock that is, by necessity, removed along with the ore in the mining process, subsequently lowering the grade of the ore.

Dip The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.

E

Epithermal Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50 to 200°C.

Epithermal deposit

A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.

Exploration Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

F

Face The end of a drift, cross-cut or stope in which work is taking place.

Fault A break in the Earth's crust caused by tectonic forces which have moved the rock on one side with respect to the other.

Flotation A milling process in which valuable mineral particles are induced to become attached to bubbles and float as others sink.

Fold Any bending or wrinkling of rock strata.

Footwall The rock on the underside of a vein or mineralized structure or deposit.

Fracture A break in the rock, the opening of which allows mineral-bearing solutions to enter. A "cross-fracture" is a minor break extending at more-or-less right angles to the direction of the principal fractures.

G

Grade Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).

H

Hangingwall The rock on the upper side of a vein or mineral deposit.

High grade Rich mineralization or ore. As a verb, it refers to selective mining of the best ore in a deposit.

Host rock The rock surrounding an ore deposit.

Hydrothermal Processes associated with heated or superheated water, especially mineralization or alteration.

I

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Intrusive A body of igneous rock formed by the consolidation of magma intruded into other

K

km Abbreviation for kilometre(s). One kilometre is equal to 0.62 miles.

L

Leaching The separation, selective removal or dissolving-out of soluble constituents from a rock or ore body by the natural actions of percolating solutions.

Level The horizontal openings on a working horizon in a mine; it is customary to work mines from a shaft, establishing levels at regular intervals, generally about 50 m or more apart.

M

m Abbreviation for metre(s). One metre is equal to 3.28 feet.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Metallurgy The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.

Metamorphic Affected by physical, chemical, and structural processes imposed by depth in the earth's crust.

Mill A plant in which ore is treated and metals are recovered or prepared for smelting also, a revolving drum used for the grinding of ores in preparation for treatment.

Mine An excavation beneath the surface of the ground from which mineral matter of value is extracted.

Mineral A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.

Mineral Claim/Concession

That portion of public mineral lands which a party has staked or marked out in accordance with federal or state mining laws to acquire the right to explore for and exploit the minerals under the surface.

Mineralization The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.

Mineral Resource

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals. The term mineral resource used in this report is a Canadian mining term as defined in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM), Standards on Mineral Resource and Mineral Reserves Definitions and guidelines adopted by the CIM Council on December 11, 2005 and recently updated as of May 10, 2014 (the CIM Standards).

Mineral Reserve

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

N

NI 43-101

National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. This includes foreign-owned mining entities who trade on stock exchanges overseen by the Canadian Securities Administrators (CSA), even if they only trade on Over-The-Counter (OTC) derivatives or other instrumented securities. The NI 43-101 rules and guidelines were updated as of June 30, 2011.

O

Open Pit/Cut A form of mining operation designed to extract minerals that lie near the surface. Waste or overburden is first removed, and the mineral is broken and loaded for processing. The mining of metalliferous ores by surface-mining methods is commonly designated as open-pit mining as distinguished from strip mining of coal and the quarrying of other non-metallic materials, such as limestone and building stone.

Outcrop An exposure of rock or mineral deposit that can be seen on surface, that is, not covered by soil or water.

Oxidation A chemical reaction caused by exposure to oxygen that results in a change in the chemical composition of a mineral.

P

Plant A building or group of buildings in which a process or function is carried out; at a mine site it will include warehouses, hoisting equipment, compressors, maintenance shops, offices and the mill or concentrator.

Plunge Plunge refers to the downward angle and direction of a linear structure. Most commonly it is used to measure the direction and angle of the plunge of a fold axis or hinge.

Probable Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Proven Reserve

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Pyrite A common, pale-bronze or brass-yellow, mineral composed of iron and sulphur. Pyrite has a brilliant metallic luster and has been mistaken for gold. Pyrite is the most wide-spread and abundant of the sulphide minerals and occurs in all kinds of rocks.

Q

Qualified Person

Conforms to that definition under NI 43-101 for an individual: (a) to be an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, related to mineral exploration or mining; (b) has at least five years' experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) to have experience relevant to the subject matter of the mineral project and the Technical Report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgement; and (ii) requires (A.) a favourable confidential peer evaluation of the individual’s character, professional judgement, experience, and ethical fitness; or (B.) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

R

Reclamation The restoration of a site after mining or exploration activity is completed.

S

Shoot A concentration of mineral values; that part of a vein or zone carrying values of ore grade.

Stockpile Broken ore heaped on surface, pending treatment or shipment.

Strike The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.

Stringer A narrow vein or irregular filament of a mineral or minerals traversing a rock mass.

T

Terrain A terrain in geology, in full a tectonostratigraphic terrain, is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate.

Tonne A metric ton of 1,000 kilograms (2,205 pounds).

U

Underground Mining Is the process of extracting rock from underground using a network of tunnels and openings, often called stopes. This mining is generally more expensive with lower production rates due to the use of smaller equipment than open pit/ open cast mining at the surface.

V

Vein A fissure, fault or crack in a rock filled by minerals that have travelled upwards from some deep source.

Volcanogenic Formed by processes directly connected with volcanism: specif., said of mineral deposits (massive sulphides, exhalites, banded iron formations) considered to have been produced through volcanic agencies and demonstrably associated with volcanic phenomena.

W

Wall rocks Rock units on either side of an orebody. The hanging wall and footwall rocks of a mineral deposit or orebody.

Waste Unmineralized, or sometimes mineralized, rock that is not minable at a profit.

Working(s) May be a shaft, quarry, level, open-cut, open pit, or stope etc. Usually noted in the plural.

Z

Zone An area of distinct mineralization.