



Condensed Consolidated Interim Financial Statements
Third Quarter ended January 31, 2026

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying condensed consolidated interim financial statements for Thunder Gold Corp. have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed consolidated interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended January 31, 2026.

THUNDER GOLD CORP.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	January 31, 2026	April 30, 2025
	\$	\$
Assets		
Current assets		
Cash	465,184	1,077,924
Cash – restricted (Note 3)	2,119,000	30,000
Amounts receivable	80,501	66,489
Prepaid expenses	19,113	15,084
Refundable security deposits (Note 12)	7,400	-
Marketable securities (Note 4)	719,501	111,001
	3,410,699	1,300,498
Property and equipment, net (Note 5)	72,539	81,304
Exploration and evaluation assets (Note 6)	9,035,777	7,529,712
	12,519,015	8,911,514
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	104,348	36,080
Deferred premium on flow-through shares (Note 9(a))	417,800	-
	522,148	36,080
Equity		
Share capital (Note 9)	14,589,316	11,796,245
Reserves	2,486,568	2,380,947
Deficit	(5,079,017)	(5,301,758)
	11,996,867	8,875,434
	12,519,015	8,911,514

See accompanying notes to the condensed consolidated interim financial statements

Nature and continuance of operations (Note 1)

Commitments and contingencies (Note 13)

Subsequent Events (Note 15)

Approved by the Board of Directors and authorized for issue on March 16, 2026.

"Wesley Hanson"

Wesley Hanson, Director

"Elliot Strashin"

Elliot Strashin, Director

THUNDER GOLD CORP.

Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended Jan. 31, 2026	Three Months Ended Jan. 31, 2025	Nine Months Ended Jan. 31, 2026	Nine Months Ended Jan. 31, 2025
	\$	\$	\$	\$
Operating costs and expenses				
Advertising and promotion	28,014	19,633	66,530	34,542
Bank charges and interest	1,852	1,419	4,218	3,615
Consulting	259,167	87,712	414,785	184,723
Depreciation	4,277	3,872	12,833	11,090
Insurance	4,255	4,402	12,862	16,084
Legal and accounting	52,840	53,964	115,600	117,418
Share-based payments	-	290,407	-	393,749
Salaries and benefits	3,050	48,757	33,295	101,984
Office and miscellaneous	17,295	7,499	43,577	18,028
Trust and filing fees	6,386	5,370	16,553	25,123
Loss before other items	(377,136)	(523,035)	(720,253)	(906,356)
Other items:				
Interest income	5,900	6,425	14,437	16,460
Gain on option or disposition of exploration and evaluation assets (Note 6)	-	-	335,000	102,951
Gain (loss) on sale of marketable securities	-	(5,553)	-	(36,803)
Impairment of exploration and evaluation assets (Note 6)	-	(69,474)	-	(76,358)
Premium on flow-through shares (Note 9(a))	12,200	-	205,057	-
Foreign exchange loss	-	-	-	(2,109)
Unrealized gain on marketable securities	310,750	(10,537)	388,500	10,723
Net income (loss) and comprehensive income (loss) for the period	(48,286)	(602,174)	222,741	(891,492)
Weighted average number of common shares outstanding	265,391,441	208,219,632	251,303,923	192,502,361
Basic and diluted income (loss) per share	-	-	-	-

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine Months Ended January 31, 2026	Nine Months Ended January 31, 2025
	\$	\$
Cash provided by (used for):		
Operating activities		
Net income (loss) and comprehensive income (loss) for the period	222,741	(891,492)
Items not involving cash:		
Premium on flow-through shares	(205,057)	-
Share-based payments	-	393,749
Depreciation	12,833	11,090
Gain on disposition of exploration and evaluation assets	(335,000)	(102,951)
Impairment of exploration and evaluation assets	-	6,884
Loss on sale of marketable securities	-	36,803
Unrealized gain on marketable securities	(388,500)	(10,723)
Changes in non-cash operating capital:		
Amounts receivable	(14,012)	(54,323)
Prepaid expenses	(4,029)	(1,198)
Accounts payable and accrued liabilities	68,268	83,326
Income taxes payable	-	(23,843)
	(642,756)	(552,678)
Investing activities		
Exploration and evaluation expenditures	(1,506,065)	(569,560)
Proceeds and expense recoveries on optioning or disposition of exploration and evaluation assets	115,000	49,000
Purchase of property and equipment	(4,068)	(49,857)
Decrease (increase) in refundable security deposits	(7,400)	69,474
Proceeds on sale of marketable securities	-	188,430
	(1,402,533)	(312,513)
Financing activities		
Cash from shares issued	3,750,000	2,250,000
Share issue costs	(228,451)	(176,535)
	3,521,549	2,073,465
Increase (decrease) in cash for the period	1,476,260	1,208,274
Cash, beginning of the period	1,107,924	516,736
Cash, end of the period	2,584,184	1,725,010
Cash consists of the following:		
Cash	465,184	1,710,010
Cash – restricted	2,119,000	15,000
	2,584,184	1,725,010
Supplemental information		
Shares received for exploration and evaluation assets	220,000	110,000

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP.

Condensed Consolidated Interim Statements of Changes in Equity

Nine Months Ended January 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

	Number of shares	Share capital	Reserves	Deficit	Total equity
		\$	\$	\$	\$
April 30, 2024	173,300,818	9,801,786	1,908,968	(4,149,363)	7,561,391
Issued for cash:					
Private placements	54,166,666	2,250,000	-	-	2,250,000
Share issue costs – cash	-	(176,535)	-	-	(176,535)
Share issue costs – finders’ warrants	-	(78,230)	78,230	-	-
Share-based payments	-	-	393,749	-	393,749
Net loss and comprehensive loss for the period	-	-	-	(891,492)	(891,492)
January 31, 2025	227,467,484	11,797,021	2,380,947	(5,040,855)	9,137,113

	Number of shares	Share capital	Reserves	Deficit	Total equity
		\$	\$	\$	\$
April 30, 2025	227,467,484	11,796,245	2,380,947	(5,301,758)	8,875,434
Issued for cash:					
Private placements	53,190,476	3,750,000	-	-	3,750,000
Share issue costs – cash	-	(228,451)	-	-	(228,451)
Share issue costs – finders’ warrants	-	(105,621)	105,621	-	-
Deferred premium on flow-through shares	-	(622,857)	-	-	(622,857)
Net income and comprehensive income for the period	-	-	-	222,741	210,541
January 31, 2026	280,657,960	14,589,316	2,486,568	(5,079,017)	11,984,667

See accompanying notes to the condensed consolidated interim financial statements

THUNDER GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended January 31, 2026
(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and is primarily involved in the acquisition and exploration of mineral properties in the Provinces of Ontario and Newfoundland & Labrador, Canada. The address of its corporate office and principal place of business is 128-1100 Memorial Avenue, Thunder Bay, Ontario, Canada, P7B 4A3. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V"), under the symbol 'TGOL' and on the OTC-QB under the symbol 'TGOLF'.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These financial statements have been prepared on the basis of a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern as described in the following paragraph. Accordingly, these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

The Company has a need for financing for working capital, and the exploration and development of its properties. The ability of the Company to continue operations is dependent upon the continued financial support of its shareholders, other investors and lenders, and the successful development of the Company's interests in the mineral properties in which it holds interests. The Company has not determined whether any of the properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Since inception, the Company has incurred cumulative operating losses of \$5,079,017 and expects to incur further losses in the development of its business, and at January 31, 2026 has no source of operating revenue.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the audited annual consolidated financial statements of the Company for the year ended April 30, 2025.

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of March 16, 2026 the date the Audit Committee approved the statements. Any subsequent change to IFRS after this date could result in changes to the financial statements for the year ended April 30, 2026.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual financial statements and the notes thereto for Thunder Gold Corp. for the year ended April 30, 2025.

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Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended January 31, 2026
(Unaudited - Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar (“\$”). These financial statements include the accounts of the Company and its wholly-owned subsidiary 1191557 Ontario Corp.

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting principles adopted by the Company.

c) Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

- The determination that the Company will continue as a going concern for the next year; and
- The determination that there have been no events or changes in circumstances that indicate that the carrying amounts of exploration and evaluation assets may not be recoverable.

3. RESTRICTION ON THE USE OF CASH

During the period ended January 31, 2026, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross cash proceeds for the exclusive purpose of incurring qualified Canadian exploration expenditures, and not for other purposes.

	January 31, 2026	April 30, 2025
Restricted cash, beginning of period	\$ 30,000	\$ 15,000
Gross proceeds received upon issuance of flow-through shares	3,050,000	-
GIC purchased for additional credit card collateral	-	15,000
Qualified exploration expenditures incurred with these funds	(961,000)	-
Restricted cash, end of period	\$ 2,119,000	\$ 30,000
Consists of:		
Cash restricted for qualified exploration expenditures	2,089,000	-
GIC held for credit card collateral	30,000	30,000
	\$ 2,119,000	\$ 30,000

THUNDER GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2026

(Unaudited - Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

	January 31, 2026		April 30, 2025	
	Number of Shares	Market Value	Number of Shares	Market Value
		\$		\$
Gold X2 Mining Inc.	500,000	590,000	-	-
Rift Minerals Inc.	500,000	1	250,000	1
Noronex Ltd.	9,250,000	129,500	9,250,000	111,000
Balance, end of year		719,501		111,001

All marketable securities are classified as FVTPL.

During the year ended April 30, 2025, the Company disposed of its remaining 825,000 shares of Benton Resources Inc. ("Benton") for gross proceeds of \$66,000 and recorded a loss on disposition of \$41,250.

During the period ended January 31, 2026, the Company received an additional 500,000 shares of Goldshore Resources Inc. ("Goldshore") pursuant to the third anniversary option payment on the Company's Iris Lake and Vanguard properties. The shares are valued at the January 31, 2026 closing price of \$1.18 per share. During the year ended April 30, 2025, the Company received 400,000 shares of Goldshore pursuant to the second anniversary option payment on the Company's Iris Lake and Vanguard properties. During the year ended April 30, 2025, the Company disposed of 800,000 shares of Goldshore for gross proceeds of \$192,000 and recorded gain on disposition of \$24,153 during the 2025 fiscal year. See note 6(b).

During the year ended April 30, 2021, the Company received 5,500,000 shares of Noronex Ltd. ("Noronex") (ASX: NRX) pursuant to the Company's binding letter agreement with RZJ Capital Management executed during April 30, 2020 related to the Company's DorWit Copper-Silver property in Namibia held by the Company's 25%-owned Namibian subsidiary Aloe 237. During the year ended April 30, 2024, the Company disposed of its remaining 25% interest in Aloe 237 to Noronex for an additional 5.5 million shares of Noronex. During the year ended April 30, 2025, the Company disposed of 1,750,000 shares of Noronex for gross proceeds of \$23,602 and recorded a gain on disposition of \$475 during the fiscal year ended April 30, 2025. The remaining 9,250,000 shares of Noronex held at January 31, 2026 are valued at the January 31, 2026 CAD closing price of \$0.014 per share (April 30, 2025 - \$0.012 CAD).

During the period ended January 31, 2026, the Company received 250,000 shares of Rift Minerals Inc. ("Rift"), a private Ontario company pursuant to the first anniversary of the option agreement detailed below. During the year ended April 30, 2025, the Company received 250,000 shares of Rift pursuant to an option agreement between the Company and Rift whereby Rift may earn an 80% interest in the Company's Seagull Lake property. The Company has valued the 500,000 shares of Rift held nominally as until such time as fair market value can be determined, which the Company anticipates will occur once Rift obtains a public listing.

THUNDER GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2026

(Unaudited - Expressed in Canadian Dollars)

5. PROPERTY AND EQUIPMENT

Cost	General Equipment	Computer Equipment	Total
Balance, April 30, 2024	\$ 62,905	\$ 10,348	\$ 73,253
Additions	51,257	-	51,257
Disposals	-	-	-
Balance, April 30, 2025	\$ 114,162	\$ 10,348	\$ 124,510
Additions	4,068	-	4,068
Disposals	-	-	-
Balance, January 31, 2026	\$ 118,230	\$ 10,348	\$ 128,578

Accumulated Amortization	General Equipment	Computer Equipment	Total
Balance, April 30, 2025	\$ 21,155	\$ 7,124	\$ 28,279
Disposals	-	-	-
Depreciation for the year	13,476	1,451	14,927
Balance, April 30, 2025	\$ 34,631	\$ 8,575	\$ 43,206
Disposals	-	-	-
Depreciation for the period	12,235	598	12,833
Balance, January 31, 2026	\$ 46,866	\$ 9,173	\$ 56,039

Carrying Value	General Equipment	Computer Equipment	Total
Balance, April 30, 2025	\$ 79,531	\$ 1,773	\$ 81,304
Balance, January 31, 2026	\$ 71,364	\$ 1,175	\$ 72,539

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2026

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

For the nine-month period ended January 31, 2026

	Tower Mountain (a)	Other (b)	Total
April 30, 2025 - Acquisition Costs	\$ 1,166,515	-	1,166,515
Additions	15,096	2,220	17,316
<i>Subtotal</i>	\$ 15,096	2,220	17,316
October 31, 2025 - Acquisition Costs	\$ 1,181,611	2,220	1,183,831
April 30, 2025 - Exploration and Evaluation Expenditures	\$ 6,363,197	-	6,363,197
Assaying	139,933	-	139,933
Prospecting	24,761	-	24,761
Geological	188,569	-	188,569
Geophysics	41,360	-	41,360
Soil Sampling	63,452	-	63,452
Trenching	16,637	-	16,637
Diamond Drilling	979,782	-	979,782
Road Building/Mtce	12,949	-	12,949
Miscellaneous	21,306	-	21,306
<i>Subtotal</i>	\$ 1,488,749	-	1,488,749
October 31, 2025 - Exploration and Evaluation Expenditures	\$ 7,851,946	-	7,851,946

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Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended January 31, 2026
(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

For the year ended April 30, 2025

	Tower Mountain (a)	Other (b)	Total
April 30, 2024 - Acquisition Costs	\$ 1,136,967	64,674	1,201,641
Additions	29,548		29,548
Writedowns		(8,624)	(8,624)
Recoveries		(9,000)	(9,000)
Disposals		(47,050)	(47,050)
<i>Subtotal</i>	\$ 29,548	(64,674)	(35,126)
April 30, 2025 - Acquisition Costs	\$ 1,166,515	-	1,166,515
April 30, 2024 - Exploration and Evaluation Expenditures	\$ 5,423,901	(1,740)	5,422,161
Assaying	65,554	-	65,554
Prospecting	8,485	-	8,485
Geological	77,674	-	77,674
Geophysics	3,111	-	3,111
Soil Sampling	38,947	-	38,947
Trenching	43,853	-	43,853
Diamond Drilling	609,343	-	609,343
Miscellaneous	92,329	-	92,329
Writedowns		1,740	1,740
<i>Subtotal</i>	\$ 939,296	1,740	941,036
April 30, 2025 - Exploration and Evaluation Expenditures	\$ 6,363,197	-	6,363,197
April 30, 2025 - Total	\$ 7,529,712	-	7,529,712

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Notes to the Condensed Consolidated Interim Financial Statements
Nine Months Ended January 31, 2026
(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

a) Tower Mountain Gold Project, Ontario

The Tower Mountain Gold Property ("Tower Mountain") is located approximately 50 km west of Thunder Bay, Ontario. Tower Mountain consists of 189 single cell mining claims, 24 boundary claims, 6 owned patents totalling 2,100 hectares. The associated completed option agreements in place at Tower Mountain are as follows:

Patents	Cash Paid	Shares Issued	NSR Granted	NSR Buyback	NSR Buyback %	NSR Buyback Amount \$	Agreement Status	Notes
Stewart Patents	\$150,000	1,200,000	1%/2%	Yes	0.5%	\$1 million	Completed	(i)
Anderson Patents	\$150,000	1,600,000	2.5%	Yes	1.0%	\$1 million	Completed	(ii)
Nichols Patents	\$150,000	2,100,000	2%	Yes	1.0%	\$1 million	Completed	(iii)

- (i) The Company shall also grant the optionor a 2% NSR over claims the Company stakes within a 1.6-kilometre area of interest and make advance royalty payments of \$5,000 per year, payable in cash or shares, after the third year of the option agreement.
- (ii) If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Anderson Patents, the Company will issue 1 million common shares to the optionors of the Anderson Patents. The Optionors will, at any time, have the right to sell the 1.5% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.
- (iii) If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Nichols Patent, the Company will issue 1 million common shares to the optionors of the Nichols Patent. The optionors of the Nichols Patent will, at any time, have the right to sell the 1% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

b) Other Properties

The Company also retains certain other early-stage mineral property interests and significant transactions involving them are noted here:

Far Lake Copper-Silver Property, Ontario

During the year ended April 30, 2018, the Company acquired by staking a 100% interest in the Far Lake Copper-Silver Property located approximately 80 km northwest of Thunder Bay, Ontario.

During the year ended April 30, 2021, the Company signed a letter of intent ("LOI") with Benton Resources Inc., ("Benton") for Benton to earn up to a 70% interest in the Far Lake Copper-Silver Project (the "Project"). Under the terms of the LOI, Benton would acquire from the Company in an initial option for a 60% interest in the Project (the "Initial Option"), followed initially by a second option to acquire an additional 10% interest in the Project but which was cancelled as part of the amendment more fully described below.

Initial Option: It is contemplated that Benton may exercise the Initial Option by completing the following:

- Paying \$25,000 and issuing 300,000 common shares to the Company within three days of receipt of TSX-V approval for the LOI (received);
- Completing \$200,000 of exploration expenditures on the Project on or before the first anniversary of execution of the LOI (completed);

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Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2026

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

- Paying \$30,000 and issuing 400,000 common shares to the Company on or before the first anniversary of execution of the LOI (received);
- Completing an additional \$200,000 of exploration expenditures on the Project on or before the second anniversary of execution of the LOI (completed);
- Paying \$50,000 and issuing 400,000 common shares to the Company on or before the second anniversary of execution of the LOI (amended as per below);
- Completing an additional \$300,000 of exploration expenditures on the Project on or before the third anniversary of execution of the LOI (completed);
- Paying \$100,000 and issuing 500,000 common shares to the Company on or before the third anniversary of execution of the LOI (amended as per below); and
- Completing an additional \$300,000 of exploration expenditures on the Project on or before the fourth anniversary of execution of the LOI (completed).

During the year ended April 30, 2023, the Company and Benton amended the Far Lake option agreement. Pursuant to the Amending Agreement, Benton may exercise the Initial Option, earning a 60% interest in Far Lake, by paying \$25,000 and issuing 200,000 shares to Thunder Gold (originally \$150,000 and 900,000 shares required) by July 15, 2022 (received). Benton previously completed the \$1.0 million of exploration expenditures required to exercise the Initial Option. The Second Option in the original agreement has been eliminated such that Benton is limited to earning a 60% interest in Far Lake.

Having exercised the Initial Option, Benton has agreed to spend the first \$150,000 in exploration expenditures within 24 months and thereafter Benton and the Company will form a joint venture with terms consistent with usual industry practice for further development of Far Lake, with Benton having an initial 60% interest and the Company having an initial 40% interest in the joint venture. The agreement governing the joint venture will contain provisions which provide for dilution for non-participation in programs including a provision for participant's interest to be converted to a 2.0% NSR if its interest is diluted to less than 10%, half of which can be purchased by the non-diluted party for \$1.0 million at any time.

Pickle Lake Gold Project Royalty Interests, Ontario

The Pickle Lake gold properties consist of four claims packages in the Pickle Lake area, Ontario:

- Dorothy-Dobie Lake Property
- Kasagiminnis Lake Property
- South Limb Property
- Pickle Lake West Property

During fiscal 2019, the Company disposed of its previous ownership interests in these properties to Ardiden Limited ("Ardiden"), an Australian public company, for consideration which included certain royalty interests.

The Company maintains the right to purchase the existing 1% NSR held by Murchison Minerals Ltd. on certain claims within the Dorothy-Dobie and Kasagiminnis properties, pursuant to which 0.5% can be purchased for \$1,000,000 and the second 0.5% can be purchased for \$1,500,000. The Company holds a 1% NSR on certain other claims located within the Dorothy-Dobie claim group. The Company also retains a 2% NSR on the 100%-owned West Pickle and South Limb properties, of which 1% can be purchased by Ardiden for \$1,000,000. Ardiden will have a Right of First Refusal on the remaining 1% NSR.

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Nine Months Ended January 31, 2026
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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Startrek Gold-Antimony Project, Newfoundland

During the year ended April 30, 2019, the Company executed an option agreement with Sokoman Minerals Corp. (“Sokoman”) to acquire a 100% interest in the Startrek Gold-Antimony Project (“Startrek Property”) located east of Benton in central Newfoundland. The property consists of 278 claim units (220 of which were staked by the Company) covering 69,270 hectares. Pursuant to the terms of the option agreement, as amended prior to the current Amending Agreement described below, the Company was required to issue up to 2,250,000 common shares to Sokoman in stages (1,000,000 shares issued).

Under the original option agreement, the Company’s remaining obligations to acquire a 100% interest in the property immediately prior to an Amending Agreement entered into during the current year were to issue to Sokoman 500,000 Company common shares on or before December 18, 2020 and 500,000 common shares on or before December 18, 2021. As amended, to exercise the option and acquire the property, the Company issued 750,000 common shares to Sokoman upon execution of the Amending Agreement, and the Company has the right to acquire one-half (0.5%) of the 1% NSR that Sokoman holds on the Startrek Property by paying Sokoman \$500,000. The Company also has the right to acquire the remaining 0.5% NSR from Sokoman by paying Sokoman \$175,000 and issuing that amount of shares equaling a value of \$250,000.

The property is also subject to a 2.0% NSR in favour of the original owner, of which the Company will have the right to exercise Sokoman’s right to purchase half (1.0%) for \$1,000,000 at any time by paying Sokoman a further \$175,000 and issuing Company common shares with a value of \$250,000.

During the year ended April 30, 2024, the Company posted an extension of time deposit with the Government of Newfoundland in the amount of \$69,474 to extend the work expenditure requirements on the underlying certain claims that within the Startrek property for a period of one year expiring January 17, 2025.

During the year ended April 30, 2025, executed a letter of intent with Stares Contracting Corp.. (the “Optionee”), a private Ontario company, whereby Stares may earn an 100% interest in the Startrek property by completing the following:

- Completing exploration expenditures of at least \$201,474 by December 30, 2024 on claim 026779M;
- Completing exploration expenditures of at least \$689 by December 23, 2025 on claim 027531M;
- Completing exploration expenditures of \$9,545 by August 26, 2026 on claim 026779M;
- Issuing one million common shares of the Optionee, should the Optionee become a publicly listed entity or, in the event the Optionee transfers its interest in the property to a publicly listed entity, issuing one million shares in the company acquiring the Optionee’s interest in the property;
- Making a one-time cash payment of \$1,000,000 upon achieving commercial production from the property.

During the year ended April 30, 2025, Stares Contracting Corp. returned the Startrek property to the Company and terminated the option. The extension of time deposit on hand with the Government of Newfoundland totalling \$69,674 expired and was recorded as an impairment loss in the April 30, 2025 year. The Company now holds a 100% interest in 6 mineral licenses encompassing 206 claim units comprising the Property. Currently, the Company does not have any exploration activity planned for the upcoming field seasons.

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Seagull/Disraeli Cu-Ni-PGE Project, Ontario

The Seagull/Disraeli Cu-Ni-PGE Project was previously owned 40% by Canadian International Pharma Corp. (formerly Black Panther Mining Corp.), with the Company and Rainy Mountain Royalty Corp. (“Rainy Mountain”) each owning 30% interests. The Seagull/Disraeli Property (the “Property”) consists of 665 single cell mining claims totalling 14,035 hectares in the Anders Lake and Leckie Lake areas.

During the year ended April 30, 2019, the Company signed an agreement to acquire a 100% interest in the Seagull/Disraeli property from its partners. Pursuant to the purchase agreements, the Company completed the acquisition by issuing:

- 200,000 common shares to Canadian International Pharma Corp., and
- 150,000 common shares to Rainy Mountain.

The Company also has the right to purchase, for cash, certain of the outstanding NSR interests on the property, as follows:

- 0.4% of the NSR controlled by Canadian International Pharma Corp. for \$600,000;
- 0.3% of the NSR controlled by Rainy Mountain for \$450,000; and
- 1.4% of the aggregate 2.4% NSR held by a prior owner of the property for \$2,000,000.

During the year ended April 30, 2025, the Company executed a letter of intent with Rift Minerals Inc. (“Rift”), a private Ontario company, whereby Rift may earn an 80% interest in the Seagull Lake property by completing the following:

- Paying \$10,000 and issuing 250,000 common shares to the Company within five business days of receipt of any required regulatory approvals (the “Closing Date”) (received);
- Paying \$15,000 and issuing 250,000 common shares to the Company on or before the first anniversary of the Closing Date (received);
- Paying \$25,000 and issuing 250,000 common shares to the Company on or before the second anniversary of the Closing Date;
- Paying \$50,000 and issuing 250,000 common shares to the Company on or before the third anniversary of the Closing Date; and
- On declaration of commercial production, the operator shall make five (5) equal payments of 20% of EBITA or part thereof, due annually on the anniversary date of the Declaration of Commercial Production, in arrears and in proportion to the Property interest of the Optionee (clause terminated upon Rift completing a go-public transaction or other liquidity or sale of company— see amendment below).

During the nine-month period ended, the Company executed an amended agreement with Rift whereby Rift, upon completing the remaining cash and share payments above (to the extent any such payments remain outstanding), can acquire the remaining 20% interest in Seagull by issuing 15,490,000 common shares of Rift to the Company on the date of closing of a go-public transaction or other liquidity event or sale of Rift. In addition, Rift will grant the Company a further 1% NSR royalty on Seagull (beyond existing underlying NSR royalties in place). Rift may buy-back the NSR from the Company for \$1 million cash at any time in the future.

Iris Lake/Vanguard Projects, Ontario

During the year ended April 30, 2023, the Company completed an option agreement (the “Goldshore Agreement”) with Goldshore Resources Corp. (“Goldshore”) on the Company’s Iris Lake and Vanguard properties (the “Property”) located in the Shebandowan Greenstone Belt in northwestern Ontario, Canada.

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6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Goldshore can earn a 75% interest in the Property by making total cash payments of \$110,000 over a three (3) year term paid as follows:

- \$10,000 within five days of receipt of TSX Venture Exchange approval (the "Effective Date") (received);
- \$20,000 on or before the 12-month anniversary of the Effective Date (received);
- \$30,000 on or before the 24-month anniversary of the Effective Date (received); and
- \$50,000 on or before the 36-month anniversary of the Effective Date (received).

Issuing 1,500,000 common shares of Goldshore as follows:

- 300,000 shares within five days of the Effective Date; 300,000 shares on or before the 12-month anniversary of the Effective Date (received);
- 400,000 shares on or before the 24-month anniversary of the Effective Date (received); and
- 500,000 shares on or before the 36-month anniversary of the Effective Date (received).

Incurring exploration expenditures of not less than \$1,650,000 as follows by way of May 29, 2023 amendment to agreement:

- \$100,000 on or before the 6-month anniversary of the Effective Date (completed);
- \$120,000 on or before the 12-month anniversary of the Effective Date (completed);
- \$680,000 on or before the 24-month anniversary of the Effective Date (amended as per below); and
- \$750,000 on or before the 36-month anniversary of the Effective Date (amended as per below).

During the period ended January 31, 2026, the Company and Goldshore executed an amendment to the agreement for additional cash consideration to the Company of \$50,000 (received), that the 24-month and 36-month anniversary exploration expenditures would be removed and replaced with a clause to allow Goldshore, at its sole discretion, the requirement to expend \$4,989,000 at any time with no prescribed deadline for incurring such expenditures. With this amendment, Goldshore has effectively exercised its option and earned its 75% interest in the property and a joint-venture has been formed.

In fiscal 2024, the Company exercised its right of first refusal with underlying NSR Royalty holders on the Vanguard property and acquired their aggregate 0.75% NSR Royalty interest for \$45,000.

7. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY SEVEN (PROPRIETARY) LIMITED

During the year ended April 30, 2023, the Company's shareholding was diluted to 25% of the common shares of Aloe 237 and as such, the accounts of Aloe 237 were deconsolidated during the 2023 fiscal year and the Company's investment is now accounted for as an equity investment and carried at a nominal amount. A gain on disposition of Aloe 237 totalling \$18,024 was recorded in income during the year ended April 30, 2023 and the balance in non-controlling interests has been adjusted for this deconsolidation.

During the year ended April 30, 2024, the Company disposed of its remaining 25% interest in the common shares of Aloe 237 to Noronex for 5.5 million common shares of Noronex as well as a deferred payment of USD \$1 million should Noronex complete a bankable feasibility study on the project. A gain on disposition of its equity investment in Aloe 237 in the amount of \$72,822 was recorded in income for the year ended April 30, 2024. In addition, the Company accrued an estimated \$23,843 in Namibian income tax expense associated with this disposition and this amount was settled during the year ended April 30, 2025.

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8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED

During the year ended April 30, 2023, the Company entered into an option amending agreement with Himba Metals (Pty) ("Himba") in respect to the Company's 95% interest in the Taranis (Okohongo) Copper-Silver project in Namibia (the "Amending Agreement").

The Amending Agreement amends the option to purchase agreement dated July 15, 2022 (the "Original Option Agreement") pursuant to which Himba or its assigns, has the option to acquire the Company's 95% interest in Aloe 238 (the "Option"). In accordance with the terms of the Original Option Agreement as amended by the Amending Agreement, to exercise the Option, Himba or its assigns is required to:

- Pay to the Company US\$50,000 (\$61,915 CAD recorded in income in the previous year) as a non-refundable deposit (the payment of which was previously made under the Original Option Agreement);
- Pay to the Company US\$50,000 (\$64,100 CAD) upon completion of a 45-day due diligence period in favour of Himba (the payment of which was made under the Original Option Agreement);
- Pay to the Company US\$400,000 (\$515,250 CAD) on or before May 31, 2022 (the payment of which was made under the Original Option Agreement);
- Pay to the Company US\$500,000 (\$675,000 CAD) on October 28, 2022 (the payment of which was made on October 28, 2022, under the Amending Agreement); and
- Grant to the Company a 1.00% net smelter royalty (the "NSR") over Himba's or its assign's share of Aloe 238's commercial production from the property covered by the License;

In accordance with the terms of the Original Option Agreement and the Amending Agreement; Himba shall assist Iron Bull Mining Inc. ("Iron Bull"), which owns 100% of Himba, in becoming a publicly traded company on a recognized stock exchange in Canada ("Recognized Exchange"). Having made the payment of the US\$500,000 referred to above, Himba acquired the right to have the shares of Aloe 238 owned by the Company (the "Aloe Shares") transferred to it in consideration of the issuance to the Company by Iron Bull of a convertible promissory note (the "Note") which will be issued to the Company in conjunction with the completion of the transfer of the Aloe Shares by the Company to Himba, a process which was completed during the year ended April 30, 2023. The Note will contain the following terms and conditions:

- The Note shall be in the aggregate sum of US\$1,000,000 (the "Note Amount"), shall be non-interest bearing and was to initially mature on March 31, 2023 and mutually extended during the year ended April 30, 2024 by both parties to mature on October 28, 2025, and during the period ended October 31, 2025 via another amending agreement, has been extended and will now mature on May 1, 2026;
- The Note Amount shall, based on an exchange rate at the time of conversion, be convertible into units of Iron Bull ("Units") at a price of C\$0.40 per Unit, each Unit consisting of one common share and one common share purchase warrant exercisable at C\$1.20 for three years from the date of issuance;
- The Note Amount shall, at the option of Iron Bull, be converted into Units at any time after Iron Bull has had its common voting shares listed on a Recognized Stock Exchange; and
- The Note shall impose the requirement on Iron Bull, should either party exercise its right of conversion under the Note, to issue additional common voting shares of Iron Bull (the "Top-Up Issuance") to the Company, after Iron Bull's common voting shares have been listed on a Recognized Stock Exchange, if the Iron Bull shares' volume-weighted average price for the preceding 14-day period ended on the day that is two (2) years after the day Iron Bull common voting shares are issued to the Company is less than CAD \$0.40 per Iron Bull common voting share (the "Dilution Price"), on the following basis: $[(C\$0.40 / \text{Dilution Price}) \times \text{the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance}]$ less the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance.

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8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED

(continued)

The Original Option Agreement as amended by the Amending Agreement also contains the following terms and conditions:

- In the event that Himba has failed to cause the shares of Iron Bull to be listed on a Recognized Stock Exchange by October 28, 2025, either directly or through a reverse takeover Himba will, at the option of the Company, cause the Aloe Shares transferred to it to be transferred back to the Company;
- The Company will be granted a 1.0% Net Smelter Return royalty ("NSR") over Himba's or its assign's interest in the property covered by the License with the right of Himba or its assigns to purchase 0.25% of the NSR for US\$1.0 million;
- The Company will be paid US\$1.0 million and be issued such number of common shares of Iron Bull having an aggregate value of US\$1,000,000 if a NI 43-101 compliant mineral resource estimate is outlined on the property covered by the License that exceeds 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent; and
- Himba or its assigns will repay to the Company taxes paid by the Company to the Namibian government as a result of the transfer of the shares of Aloe 238 to Himba upon Himba reaching commercial production or within a maximum of six months from the start of commercial production.

The Company has recorded a gain on the disposition of its 95% interest in the common shares of Aloe 238 during the year ended April 30, 2023 and \$746,829 of the funds received from Himba settled the outstanding intercompany loan receivable balance that the Company was owed from Aloe 238. The remaining proceeds including the Note net of the nominal carrying value of the Company's shares in Aloe 238 resulted in a gain on disposition in the amount of \$543,929 in the restated April 30, 2023 fiscal year. The Company has also estimated foreign income taxes payable to the Namibian Revenue Agency in the amount of \$158,605 as a result of this disposition (based upon an anticipated tax rate of 32%). During the year ended April 30, 2023, the Company filed its provisional tax return in Namibia and paid taxes totalling \$158,605. The Company has deferred recognition of the Note and associated Namibian income taxes until such time as recoverability is certain.

9. SHARE CAPITAL

- a) The authorized share capital of the Company consists of an unlimited number of common shares.

Details of the Company's share capital transactions during the years ended April 30, 2025 and period ended January 31, 2026 are as follows:

- On August 30, 2024, the Company issued 22,116,666 shares valued at \$0.03 pursuant to a first tranche closing of a non-brokered private placement of units, each unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until August 30, 2027. In conjunction with the closing of the first tranche of the private placement, the Company paid net cash commissions of \$19,650 and issued 655,000 finders' warrants exercisable at a price of \$0.10 until August 30, 2027.
- On September 6, 2024, the Company issued 11,216,667 shares valued at \$0.03 pursuant to the second and final tranche closing of a non-brokered private placement of units, each unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until September 6, 2027.
- On January 24, 2025, the Company issued 20,833,333 shares valued at \$0.06 pursuant to closing of a non-brokered private placement of units, each unit consisting of one common share and one-half of one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until July 24, 2026.

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9. SHARE CAPITAL *(continued)*

- On June 27, 2025, the Company completed a non-brokered private placement of both flow-through and non-flow-through units for gross proceeds of \$1,600,000. Pursuant to the private placement, the Company issued 12,857,143 flow-through units at a price of \$0.07 per unit, each flow-through unit consisting of one common share and one-half of one warrant, each whole warrant entitling the holder to acquire a common share of the Company at a price of \$0.10 for a period of 18 months from the date of issuance, subject to an accelerated expiry date at the option of the Company in the event the 20 day volume-weighted average price of the common shares of the Company trade on the TSX-V for any 20 consecutive trading days is \$0.20 or more. Additionally the Company issued 11,666,667 non-flow-through units at a price of \$0.06 per non-flow-through unit, with each non-flow-through unit consisting of one common share and one warrant, each warrant entitling the holder to acquire a common share of the Company at a price of \$0.10 for a period of 18 months from the date of issuance, subject to the same acceleration clause detailed above.
- On December 19, 2025, the Company completed a non-brokered private placement of non-flow-through units for gross proceeds of \$2,150,000. Pursuant to the private placement, the Company issued 28,666,666 flow-through units at a price of \$0.075 per unit, each flow-through unit consisting of one common share and one-half of one warrant, each whole warrant entitling the holder to acquire a common share of the Company at a price of \$0.10 for a period of 18 months until June 19, 2027. The Company paid cash commissions totaling \$37,905 in connection with the private placement.

The deferred premium on the issuance of the flow-through shares issued during the nine-month period ended January 31, 2027 described above, totalled \$622,857. The cash proceeds of the placements in excess of the fair value of the Company's shares issued is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. During the nine-month period ended January 31, 2026 \$205,057 in flow-through share premiums was recognized as income (January 31, 2025 – nil) resulting in a remaining deferred premium, balance of \$417,800 (April 30, 2025 - nil).

b) Share-based payments and share purchase options

The Company applies the fair value method of accounting for share-based payments using the Black Scholes valuation model. No options were granted during the nine-month period ended January 31, 2026. The fair value of options granted during the year ended April 30, 2025 was estimated in accordance with this model applying the following assumptions:

Grant Date	Fair Value of Each Vested Option	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life
April 23, 2024	\$0.02738	0%	150%	4.14%	3 years
August 9, 2024	\$0.02684	0%	153%	2.95%	5 years
January 24, 2025	\$0.04418	0%	166%	2.49%	1 year

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9. SHARE CAPITAL (continued)

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2024	11,425,000	0.10
Granted	11,600,000	0.07
Expired during the year	(3,150,000)	0.10
Outstanding, April 30, 2025	19,875,000	0.08
Expired during the period	(6,025,000)	0.10
Outstanding, October 31, 2025	13,850,000	0.07

(1) At January 31, 2026, the weighted-average remaining contractual life of stock options outstanding is 2.30 years (April 30, 2025 – 2.34 years)

As at January 31, 2026, the following options were outstanding:

Number of Options	Exercise Price	Expiry Date
	\$	
1,450,000	0.15	June 7, 2026
300,000	0.10	November 9, 2026
2,700,000	0.10	June 16, 2027
250,000	0.05	November 7, 2027
2,300,000	0.05	April 23, 2027
6,850,000	0.05	August 9, 2029
13,850,000		

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		\$
Outstanding, April 30, 2024	11,058,705	0.11
Issued during the period	45,446,662	0.10
Expired during the year	(11,058,705)	0.11
Outstanding, April 30, 2025	45,446,662	0.10
Issued during the period	19,505,962	0.097
Outstanding, October 31, 2025	64,952,624	0.10

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9. SHARE CAPITAL (continued)

As at January 31, 2026, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
	\$	
22,771,666	0.10	August 30, 2027
11,216,667	0.10	September 6, 2027
11,458,329	0.10	July 24, 2026
18,095,235	0.10	December 27, 2026
1,410,727	0.06	December 27, 2026
14,333,330	0.10	June 19, 2027
79,285,954		

655,000 brokers' warrants were issued on August 30, 2024 pursuant to the closing of a private placement. The recorded fair value of each warrant is \$0.02128 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 156%, a risk-free interest rate of 3.04% and an expected life of approximately 3 years using the Black Scholes valuation model. \$13,936 was recorded as share issue costs pursuant to this issuance.

1,041,665 compensation options were issued to brokers on January 24, 2025 pursuant to the closing of a private placement. Each compensation option entitles the holder to purchase one unit that consists of one common share in the capital of the Company and one-half of one common share purchase warrant for \$0.06 until July 24, 2026. Each whole warrant entitles the holder to purchase and additional common share of the Company at a price of \$0.10 until July 24, 2026. The recorded fair value of the 1,014,665 compensation options is \$0.04273 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 171%, a risk-free interest rate of 2.94% and an expected life of approximately 1.5 years using the Black Scholes valuation model. \$44,506 was recorded as share issue costs pursuant to this issuance. The recorded fair value of the 520,832 warrants embedded in the compensation option is \$0.03799 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 171%, a risk-free interest rate of 2.94% and an expected life of approximately 1.5 years using the Black Scholes valuation model. \$19,788 was recorded as share issue costs pursuant to this issuance.

1,410,727 compensation options were issued to brokers on June 27, 2025 pursuant to the closing of a private placement. Each compensation option entitles the holder to purchase one unit that consists of one common share in the capital of the Company and one common share purchase warrant for \$0.06 until December 27, 2026. Each warrant entitles the holder to purchase and additional common share of the Company at a price of \$0.10 until December 27, 2026. The recorded fair value of the 1,410,727 compensation options is \$0.04013 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 157%, a risk-free interest rate of 2.59% and an expected life of approximately 1.5 years using the Black Scholes valuation model. \$56,613 was recorded as share issue costs pursuant to this issuance. The recorded fair value of the 1,410,727 warrants embedded in the compensation option is \$0.03474 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 157%, a risk-free interest rate of 2.59% and an expected life of approximately 1.5 years using the Black Scholes valuation model. \$49,008 was recorded as share issue costs pursuant to this issuance.

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10. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	January 31, 2026	January 31, 2025
Salaries and benefits	\$ 189,198	\$ 183,849
Share-based payments	-	-
Consulting fees	84,167	101,692
Total key management personnel compensation	273,365	285,541

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Details of the balances in the table above are more fully described below.

During the period ended January 31, 2026, Wesley Hanson, President and CEO of the Company, earned \$189,198 in salary and statutory benefits (January 31, 2025 – \$183,849).

During the period ended January 31, 2026, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company \$84,167 plus HST (January 31, 2025 – \$99,167) for corporate development consulting services and services related his role as CFO for the Company. In addition, Mr. Speck was reimburse during the period ended January 31, 2026 for corporate travel expenses totaling \$9,758 inclusive of HST.

11. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

11. CAPITAL MANAGEMENT (continued)

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments entered into pursuant to flow-through share purchase agreements.

12. REFUNDABLE SECURITY DEPOSITS

Refundable security deposits of \$7,400 (April 30, 2025 - Nil) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in that province. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

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13. COMMITMENTS AND CONTINGENCIES

Commencing in August 2025, the Company entered into an agreement with Alliance Advisors Investor Relations (“Alliance”) to provide investor relations and communications services on behalf of the Company. The engagement is for an initial period of three months for a total fee of \$22,500 expiring on November 15, 2025 and was renewed on a month-to-month basis and can be cancelled by either party with 30 days prior written notice. Alliance will maintain an arm’s length relationship with the Company and no securities will be issued as compensation.

In March 2025, the Company entered into a market making services agreement with Independent Trading Group (“ITG”), a Toronto-based CIRO dealer-member that specializes in market making, liquidity provision, agency execution, ultra-low latency connectivity, and bespoke algorithmic trading solutions. Under the terms of the agreement, ITG will receive compensation of \$5,000 per month. The agreement was for an initial term of one month and renews for additional one-month terms unless terminated by either party with 30 days notice. There are no performance factors contained in the agreement, and ITG will not receive shares or options as compensation.

14. GEOGRAPHIC SEGMENTED INFORMATION

Details are as follows:

	Canada \$	Namibia \$	Total \$
January 31, 2026			
Income and comprehensive income for the period	210,541	-	210,541
Current assets	3,410,699	-	3,410,699
Non-current assets	9,108,316	-	9,108,316
Total assets	12,519,015	-	12,519,015
Total liabilities	534,348	-	534,348
April 30, 2025			
Loss and comprehensive loss for the period	(1,150,286)	(2,109)	(1,152,395)
Current assets	1,300,498	-	1,300,498
Non-current assets	7,611,016	-	7,611,016
Total assets	8,911,514	-	8,911,514
Total liabilities	36,080	-	36,080

15. SUBSEQUENT EVENTS

The following occurred subsequent to the period ended January 31, 2026:

- The Company engaged the services of Atrium Research Corporation (“Atrium”). Atrium will publish various research reports on the Company based on publicly available information, industry data, and discussions with management. Atrium will also host two recorded interviews with the Company’s management team to present the investment case in an interview format. Atrium will receive cash compensation in the amount of \$12,000 per quarter for the services listed above. The services will be provided for 12 months beginning on February 1st, 2026. The Company’s engagement of Atrium is subject to approval of the TSX Venture Exchange. The services will be provided for 12 months beginning on February 1st, 2026. The Company’s engagement of Atrium is subject to approval of the TSX Venture Exchange.

Atrium and the Company are arm’s-length parties, and neither Atrium nor its insiders holds any shares or options to purchase shares in the issued and outstanding capital of the Company.

THUNDER GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

Nine Months Ended January 31, 2026

(Unaudited - Expressed in Canadian Dollars)

15. SUBSEQUENT EVENTS *(continued)*

- The Company announced its intent to complete a non-brokered private placement of 25,000,000 units of the Company at a price of \$0.10 per unit for gross proceeds of \$2.5 million (the “Offering”). Each unit consists of one common share and one-half of one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.15 per share for a period of 18 months from the date of issuance.

The Offering is expected to close on or about March 15, 2026 and is subject to TSX Venture Exchange approval. All securities issued pursuant to the Offering will be subject to a four-month plus a day hold period from the date of issuance. In connection with the Offering, the Company may pay finders’ fees to eligible finders in accordance with the policies of the TSX Venture Exchange consisting of a cash fee equal to up to 6% of the gross proceeds raised under the Offering and finder’s warrants equal to up to 6% of the units with the same terms as the warrants discussed above.

- 700,000 warrants with an exercise price of \$0.10 per share were exercised for gross proceeds of \$70,000.