



Exploration that Delivers

May 2026 |

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

Forward Looking Statements

QUALIFIED PERSON

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

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

Investment Highlights



Demonstrated Tier One Discovery Potential

In-pit growth. Near pit growth, TMIC perimeter (6 kms), new trend (5 kms).



Strategic Location & Infrastructure

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



Large-Scale Resource Potential

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



Capital Efficiency

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



Significant Exploration Upside

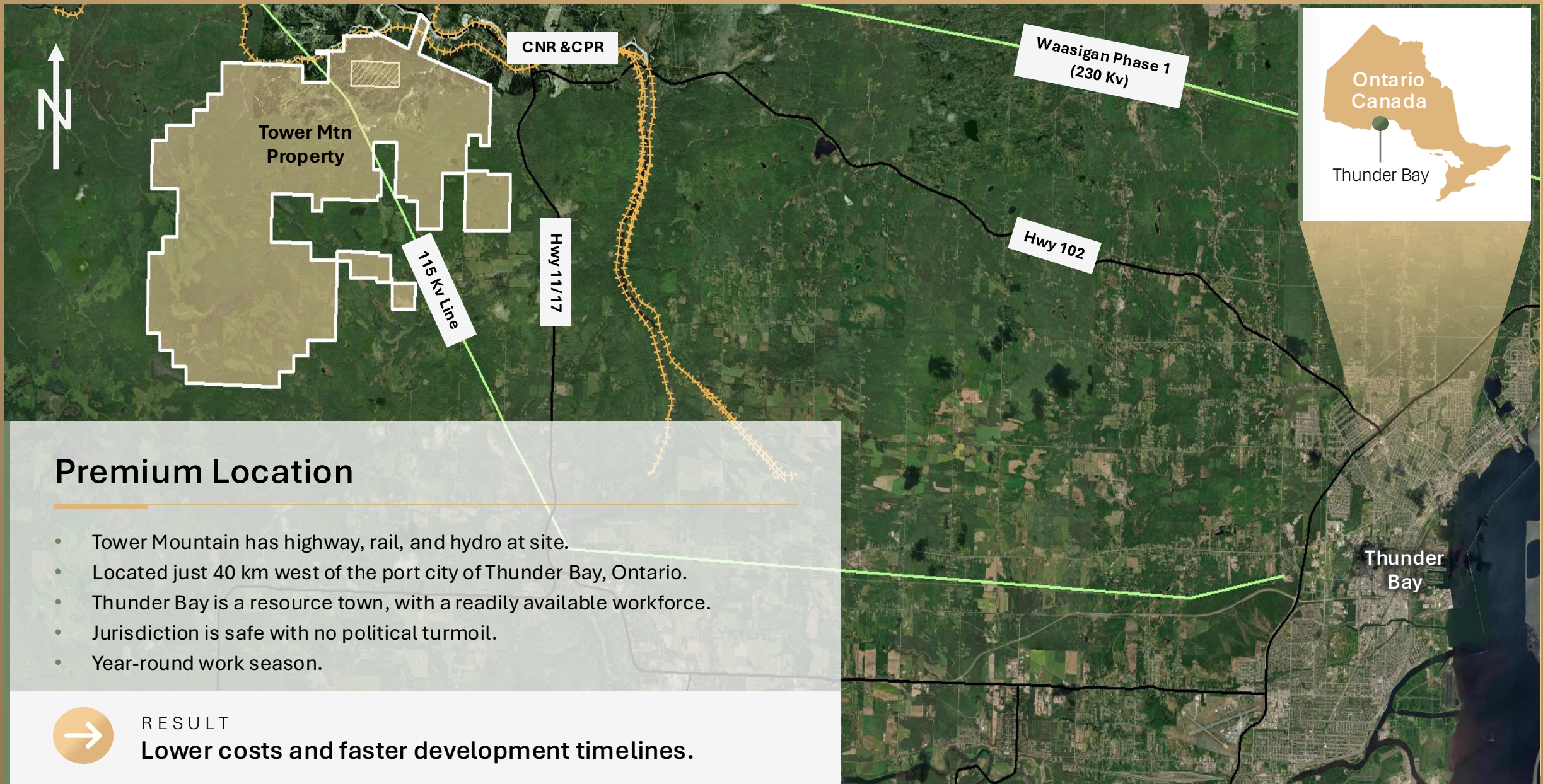
Short-term discovery potential within and adjacent to 2026 resource pit. Long-term potential at depth & within the 7,000-metre alteration halo currently untested.



Experienced Team

Proven management capability. Consistently delivering on guidance.





Premium Location

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



RESULT

Lower costs and faster development timelines.

Resource Estimate Snapshot

514,000 oz

Indicated Resource
34.5 Mt @ 0.46 g/t

3,053,000 oz

Inferred Resource
211.1 Mt @ 0.45 g/t

1.8:1

Waste to Ore
Strip Ratio

US\$3,000

Gold Price

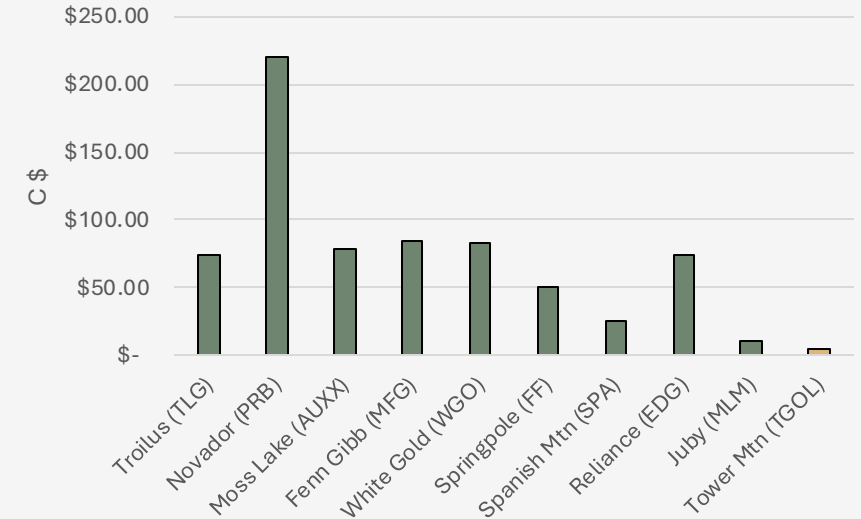
US\$19.90

Operating costs

C\$3.95

All in Discovery Cost
per Au oz

Enterprise Value per Au oz (Jan. 2026)

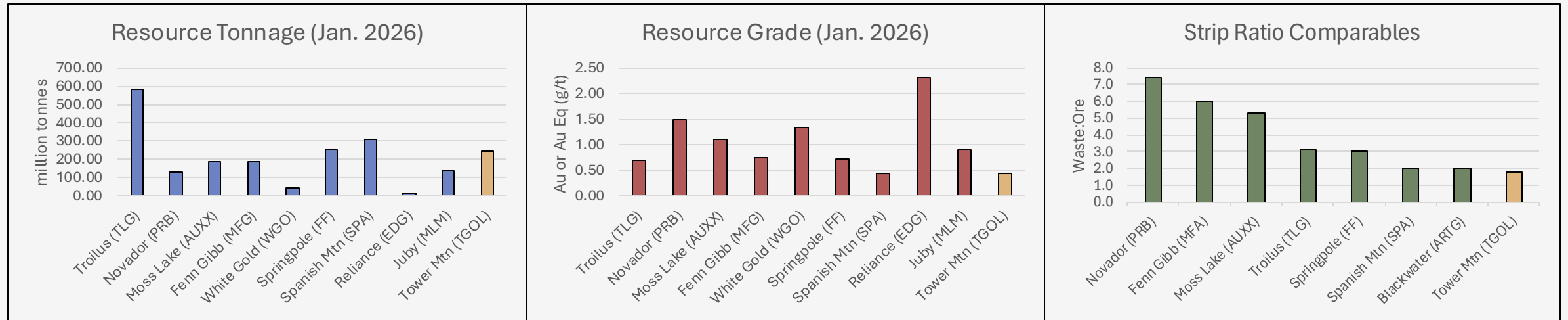


Gold price for resource is 60% of current spot price.
Metallurgical recovery of 80%, 5% lower than average of testwork.
Significant re-rating potential through conversion of Inferred to Measured and Indicated.

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

* Mineral Valuation Group Pty Ltd (2026)

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



→ Top 25% relative to LTLG Peer Group.

Lowest drill density of Peer Group.

→ Bottom 25% relative to LTLG Peer Group.

Flexibility within optimized pit to increase average grade through definition drilling.

→ Lowest strip ratio relative to Peer Group.

Mineral Resource Estimate (MRE) – January 2026

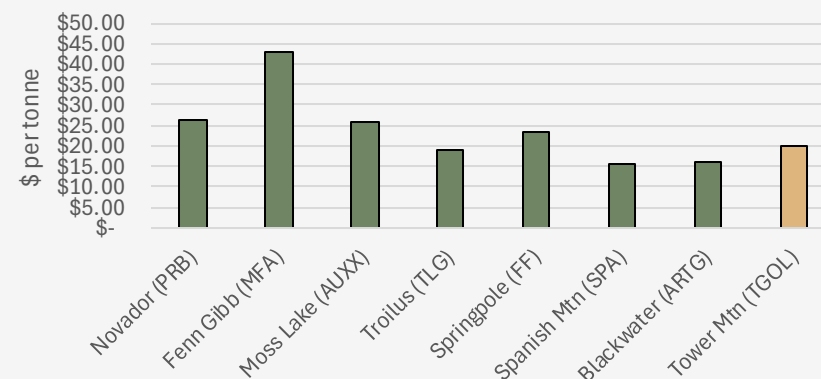
Optionality to increase average grade through sequencing

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

MRE Assumptions (all \$ in \$US)

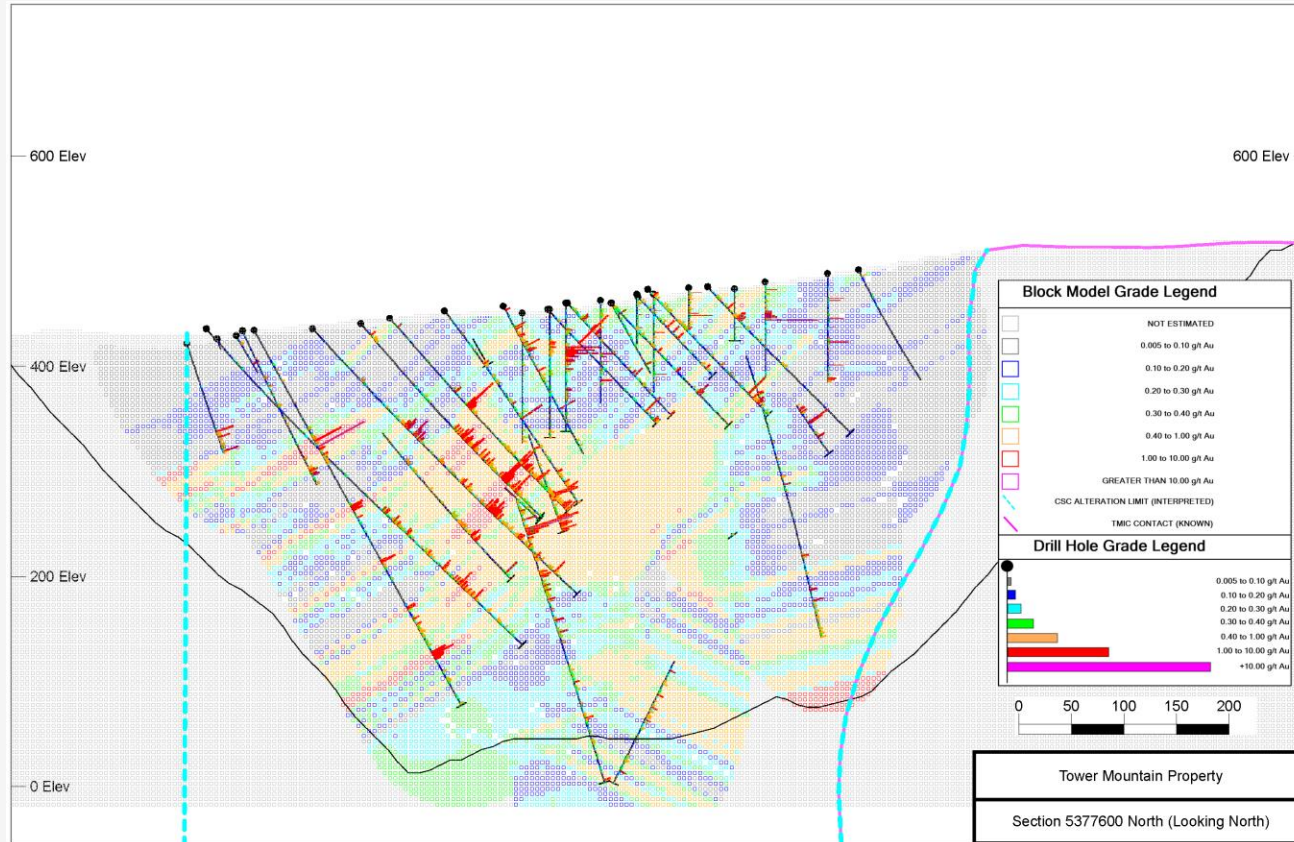
Gold Price	\$3,000.00 / oz
Mining cost per tonne mined	\$ 3.00
Process cost per tonne processed	\$ 8.00
G&A cost per tonne processed	\$ 3.50
Waste : Ore Strip Ratio	1.8:1
Total Cost per tonne processed	\$ 19.90

Est. Operating Cost per tonne ore processed



Exploration Opportunities

Multiple Paths to Increase the Resource



1

Uniform Mineralization

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

2

In-Pit Potential

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

3

Near-Pit Potential

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

4

Long-Term Potential

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



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

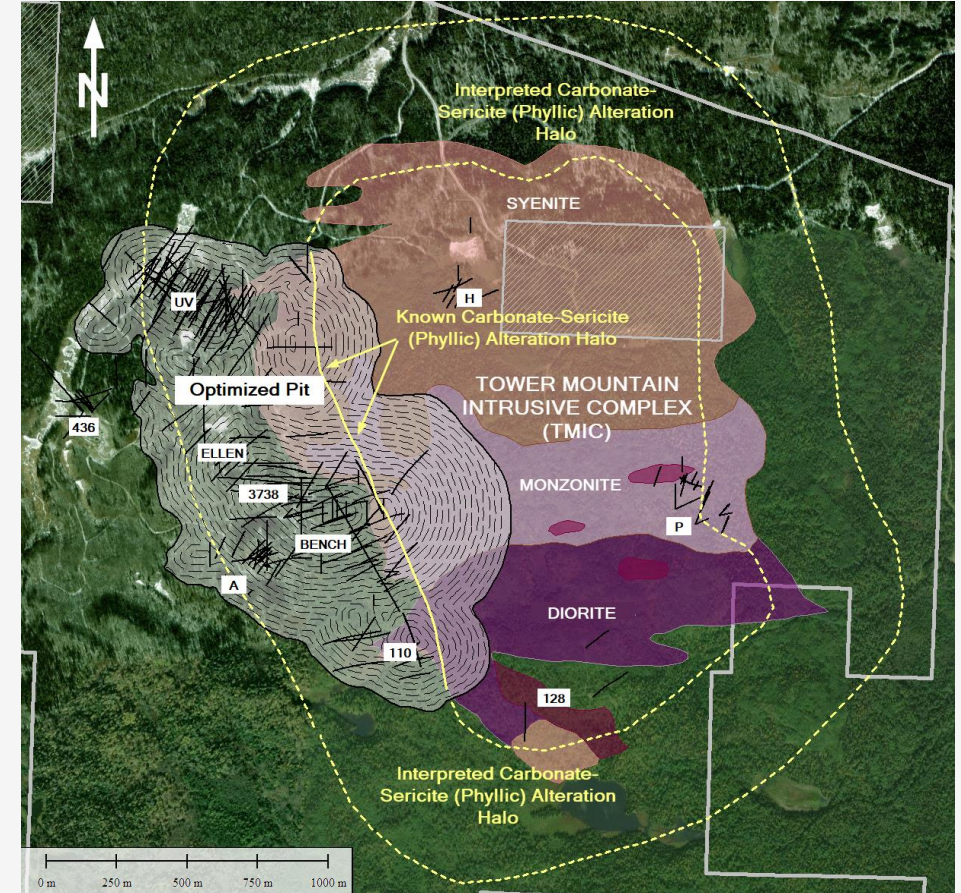
Paragenesis

Intermediate Metavolcanics	
Tower Mountain Intrusive Complex	
Feldspar Porphyry	
Timiskiming Sediments	
Hydrothermal Brecciation	
Amphibolization	
Epidotization	
Carbonatization, Sericitization, Chloritization	
Pyritization + Au	
Veining Quartz +/- Carbonate +/- Chlorite +/- Au	
Late Felsic-Mafic Dikes	

TMIC intrusion produces extensive brecciation facilitating fluid flow;

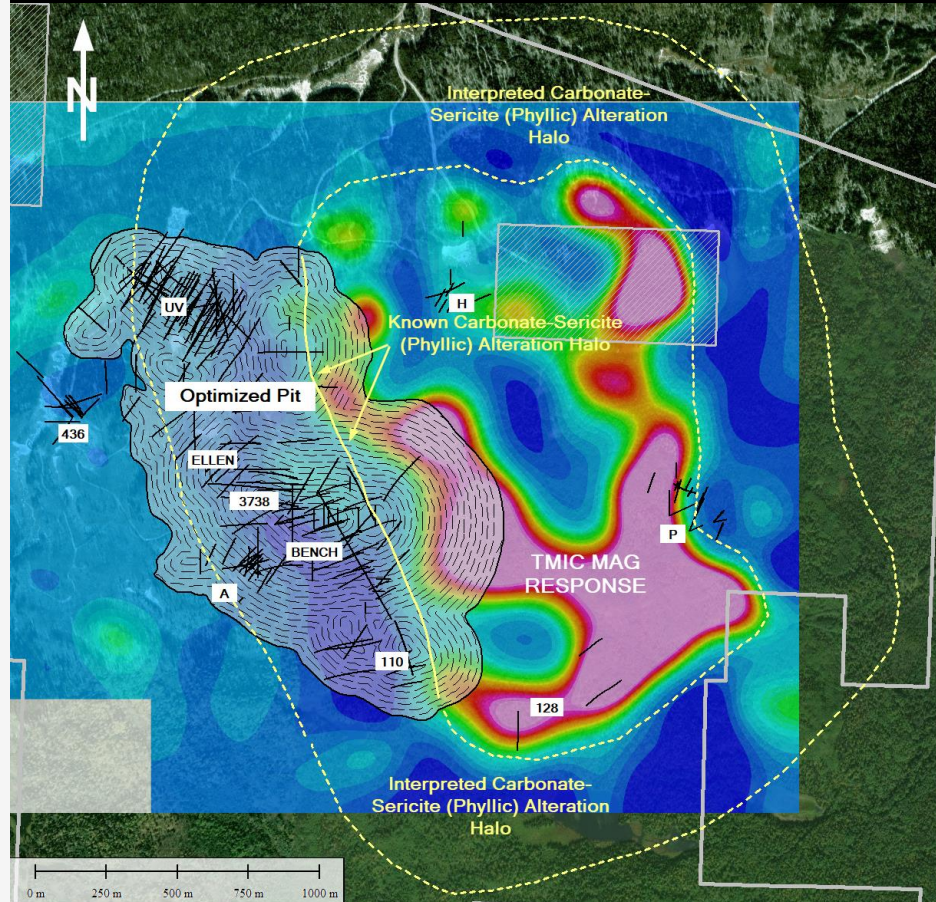
Hydrothermal fluids originating from later intrusive phases produce a telescoped alteration halo surrounding the intrusion;

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



Exploration Vectors

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



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

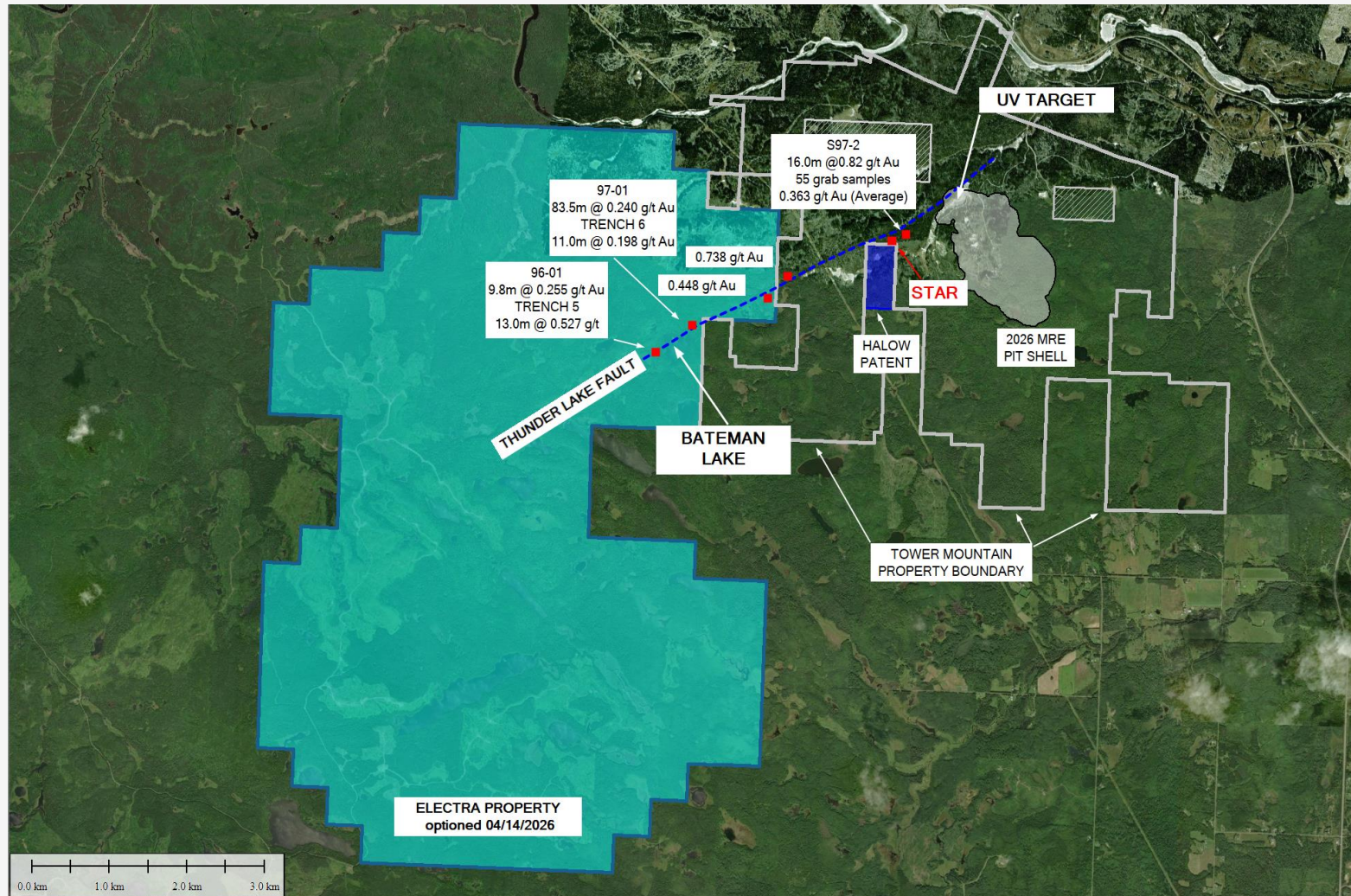
Heli-Mag (shown) is the primary exploration vector as it highlights magnetic destruction surrounding the TMIC (blue).

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

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

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

STAR DISCOVERY



New identified 5,000 metre trend of Timiskaming Conglomerate up to 100 metres wide.

TM26-193

0.779 g/t Au / 15.0 m

TM26-194

0.832 g/t . 15.0 m

S97-2

0.82 g/t Au / 16.0 m

BL96-01

0.255 g/t Au / 9.8m

BL97-01

0.240 g/t Au / 83.5m

Metallurgy

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

Sixteen representative samples.

Two independent , accredited laboratories.

All lithologies and alteration assemblages .

Representative grade 0.267 to 4.000 g/t.

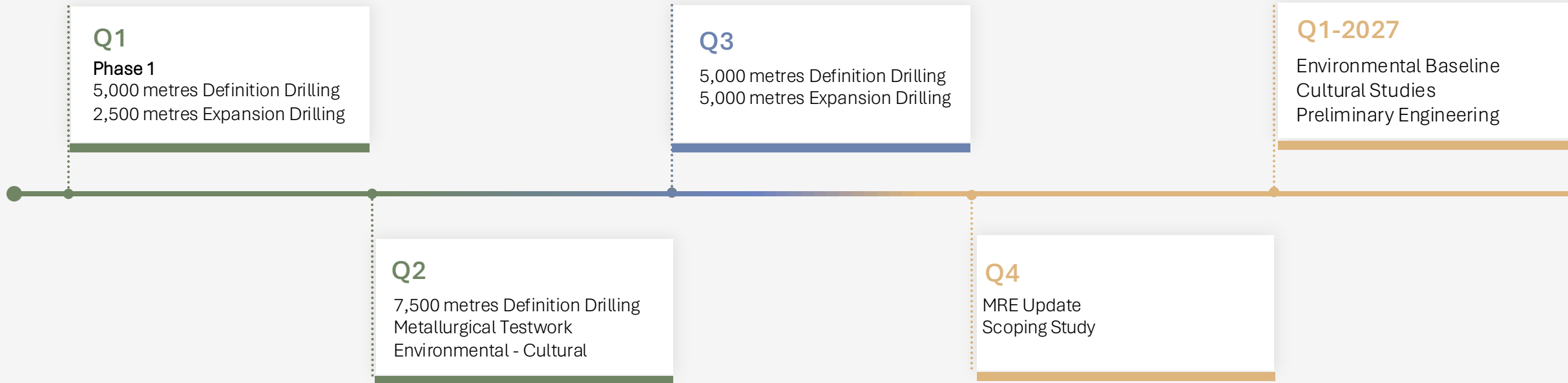
All samples collected within the 2026 resource pit at different levels.

AVERAGE RECOVERY 84.1%

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

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

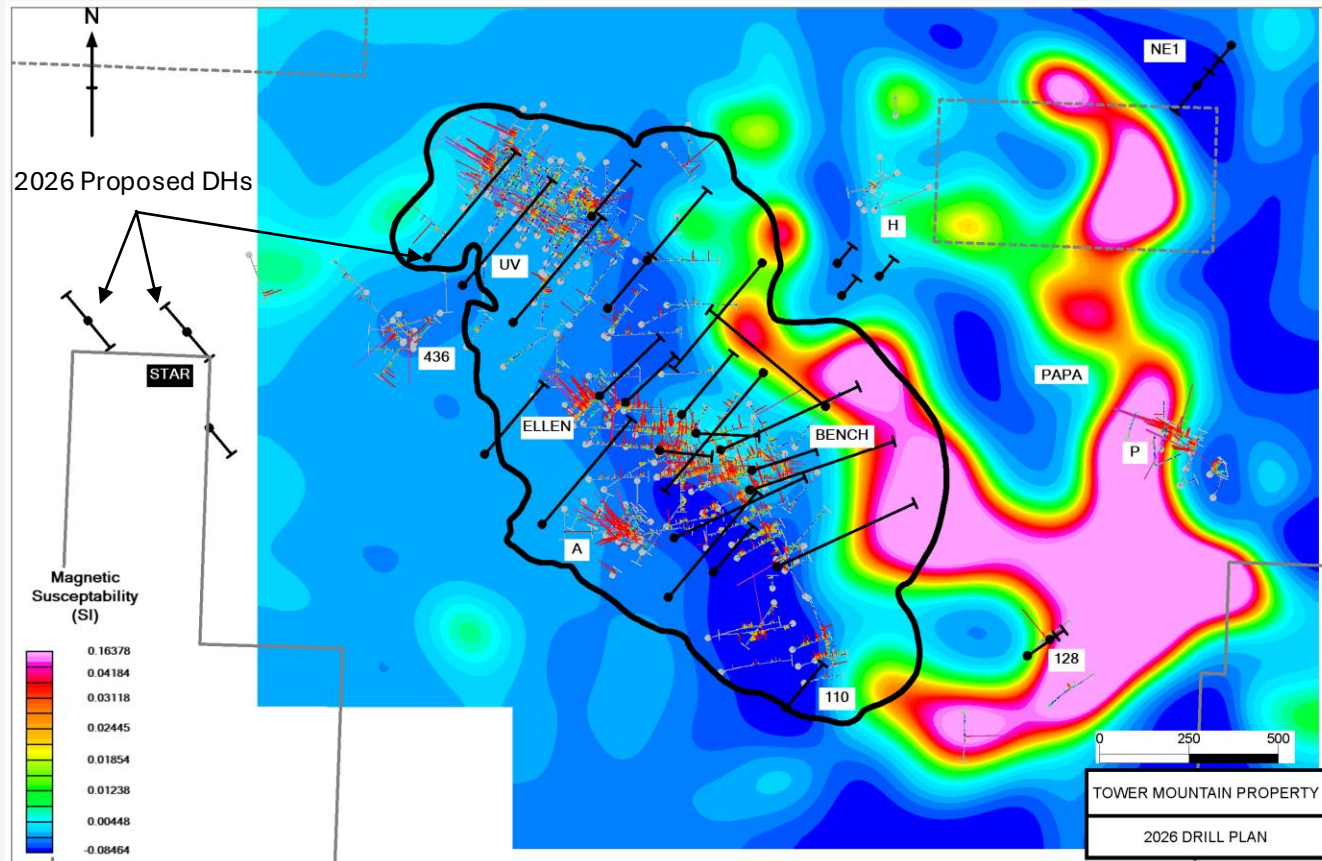
Project Roadmap



2026 Objectives:

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

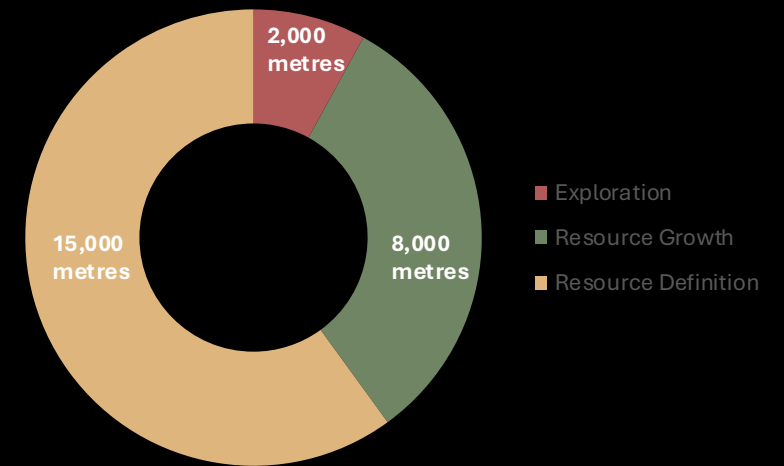
2026 Exploration Drilling



Discovery Drilling 2,000 m @ \$150 / m
(Ontario Junior Exploration Program grants reduce cost per metre by 50%).

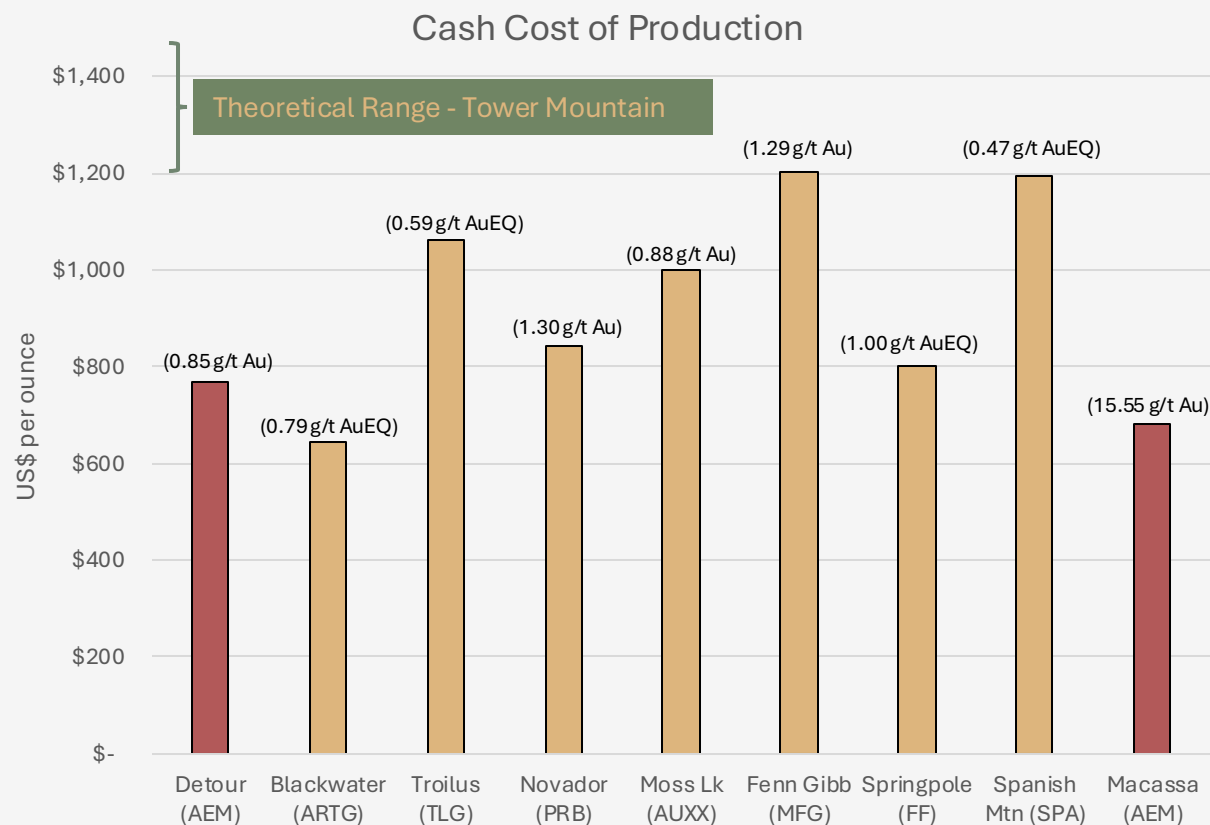
Resource Growth 8,000 m @ \$300 / m
Deep holes (+600 m) targeting Inferred Resource Replacement under MRE pit limit.

Resource Definition 15,000 m @ \$300 / m
Convert Inferred to Measured and Indicated in advance of Initial Scoping Study planned for Q4-2026.



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

Canadian Producers & LTLG Developers



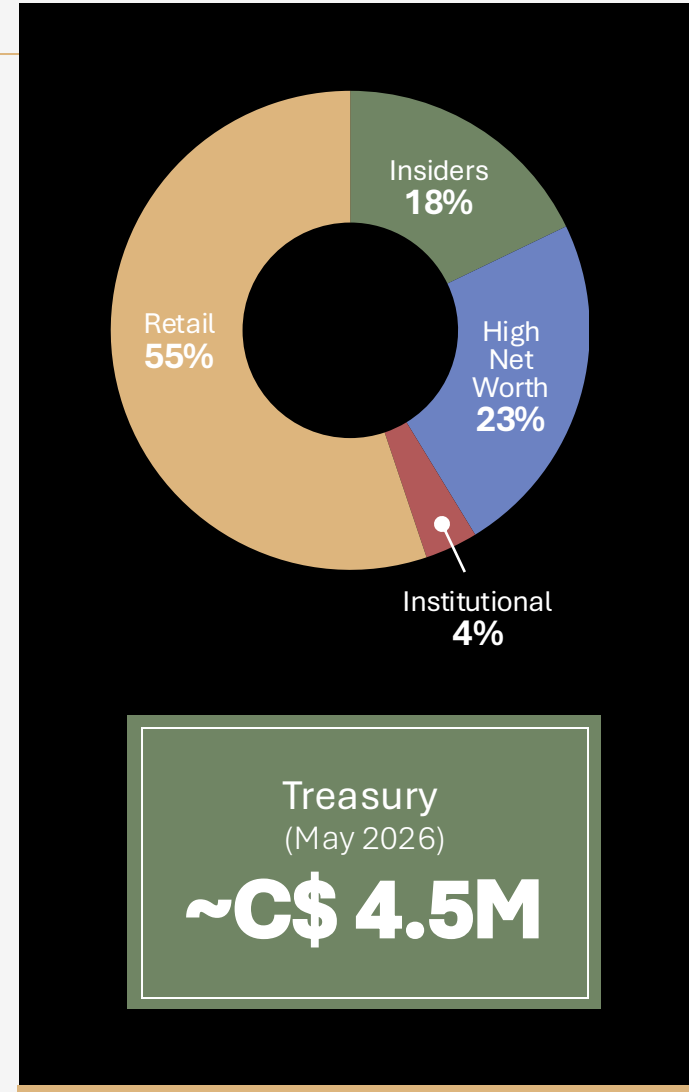
(Actual / estimated feed grade Au or AuEQ g/t)

- 1** | **Agnico Eagle Mines “Goal posts”**
 Detour Lake LTLG- OP @ 0.85 g/t
 Macassa –High Grade- UG @ 15.55 g/t
- 2** | **Impact of Grade on Cost (AEM)**
 14.7 g/t Au less gold per tonne = US\$ 87 in added cash cost per oz.
- 3** | **Operator Average Cash Cost per Oz**
 US\$ 839
- 4** | **Developer Average Cash Cost per Oz**
 US\$ 964

Corporate Overview

Ticker Symbols & Exchanges	TSX.V: TGOL OTCQB: TGOLF FRA: Z25
Issued & Outstanding	306.8M
Options*	24M
Warrants**	91.7M
Fully Diluted	422.8M
Market Capitalization (C\$)	33.7M

*($\$0.05 - \0.15 strike price) | ** ($\$0.10$ strike price) | *** $\$0.11$ (May 7, 2026 close)



Thunder Gold's drill site.

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

MANAGEMENT

Wes C. Hanson P.Geo.

CEO & President

Over 45 years of **OPERATIONAL** experience including exploration, mine development, mine operations, consulting and executive management. Operating experience in both open pit and underground gold mines in Canada, the US, Mexico, Brazil, Chile and Russia including the LTLG open pit mines at Paracatu (500,000 ozs.), Round Mountain (350,000 ozs.) and Fort Knox (300,000 ozs.).

David Speck

CFO & Corporate Secretary

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

BOARD OF DIRECTORS

Dr. E. Strashin

Chair, Audit Committee Chair

Former medical practitioner, past President and CEO of TGOL precursor companies Canadian Golden Dragon Resources and Trillium North Minerals, President and Owner, Strashin Developments, Toronto, Ontario, Canada.

S. Jobin-Bevans Ph.D., PMP., P.Geo.

Compensation Committee Chair

More than thirty years of industry experience including leadership roles with public and private companies. Past President PDAC, adjunct professor, Lakehead University.

D. Bailey OoC., OOnt.

Olympic gold medalist and World champion, CBC Sports personality, Member of Canadian Sports Hall of Fame.

W. Bates P.Geo.

Over forty years of global gold exploration experience throughout North and South America and west Africa, former VP Exploration of Vista Gold and Pelangio Exploration.

G. Nolan

Over forty years of grass roots exploration experience, Former Chief of the Missanabie Cree First Nation, past President PDAC, 2023 Skookum Jim Award (PDAC) recipient, former executive Noront Resources.

Why Invest Now

- 1 District-Scale Discovery Potential**
A large mineralized system showing exceptional grade consistency.
- 2 Clear Path to Value Creation**
Well-defined, well-executed strategy focused on growth and positioning the project for acquisition.
- 3 Significant Growth Opportunity**
With only ~20% of the system drilled, substantial upside remains as exploration continues across the remaining 80%.
- 4 Experienced Team**
Proven leadership with a track record of discovery, project development, and shareholder value creation.

- 5 Attractive Entry Point**
Current valuation reflects only a fraction of what has been demonstrated, creating strong leverage to further discoveries.
- 6 Infrastructure Advantage**
Road, rail, power, and water already in place — reducing capital intensity and accelerating development timelines.
- 7 Exploration Efficiency**
Among the lowest drilling costs in Canada (~C\$250/m) (C\$3.95/oz), enabling more metres drilled and more results per exploration dollar.

80% Untested Offering Significant Exploration Upside

20% Drilled
Defined 3.5 M oz Resource

20% Planned
in Drill Programs



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

Contact

Wes Hanson, CEO & President

whanson@thundergoldcorp.com

David Speck, CFO & Corporate Secretary

dspeck@thundergoldcorp.com



Thunder Gold Corp.

128-1100 Memorial Ave.,
Thunder Bay, ON P7B 4A3

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Overhead view of drill site at Tower Mountain.