



**Exploration that Delivers**

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September 2026 |

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

# Forward Looking Statements

## Q U A L I F I E D   P E R S O N

The technical information in this presentation was prepared under the supervision of Thunder Gold Corp. CEO, Wes Hanson, P.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 and near pit growth potential, Untested TMIC perimeter (6.0 kms), Thunder Lake Trend (5.0 kms).



## Strategic Location & Infrastructure

40 km from Thunder Bay (pop. 120,000), Year-round access, Highway, hydro and rail within 3 kms.



## 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 ~\$250/m.
- All-in Discovery Cost \$3.95/oz



## Significant Exploration Upside

340.4 m @ 0.530 g/t Au,  
Includes 18.2 m @ 1.665 g/t Au.

661.5 m @ 0.554 g/t Au,  
Includes 24.0 m @ 1.815 g/t Au.

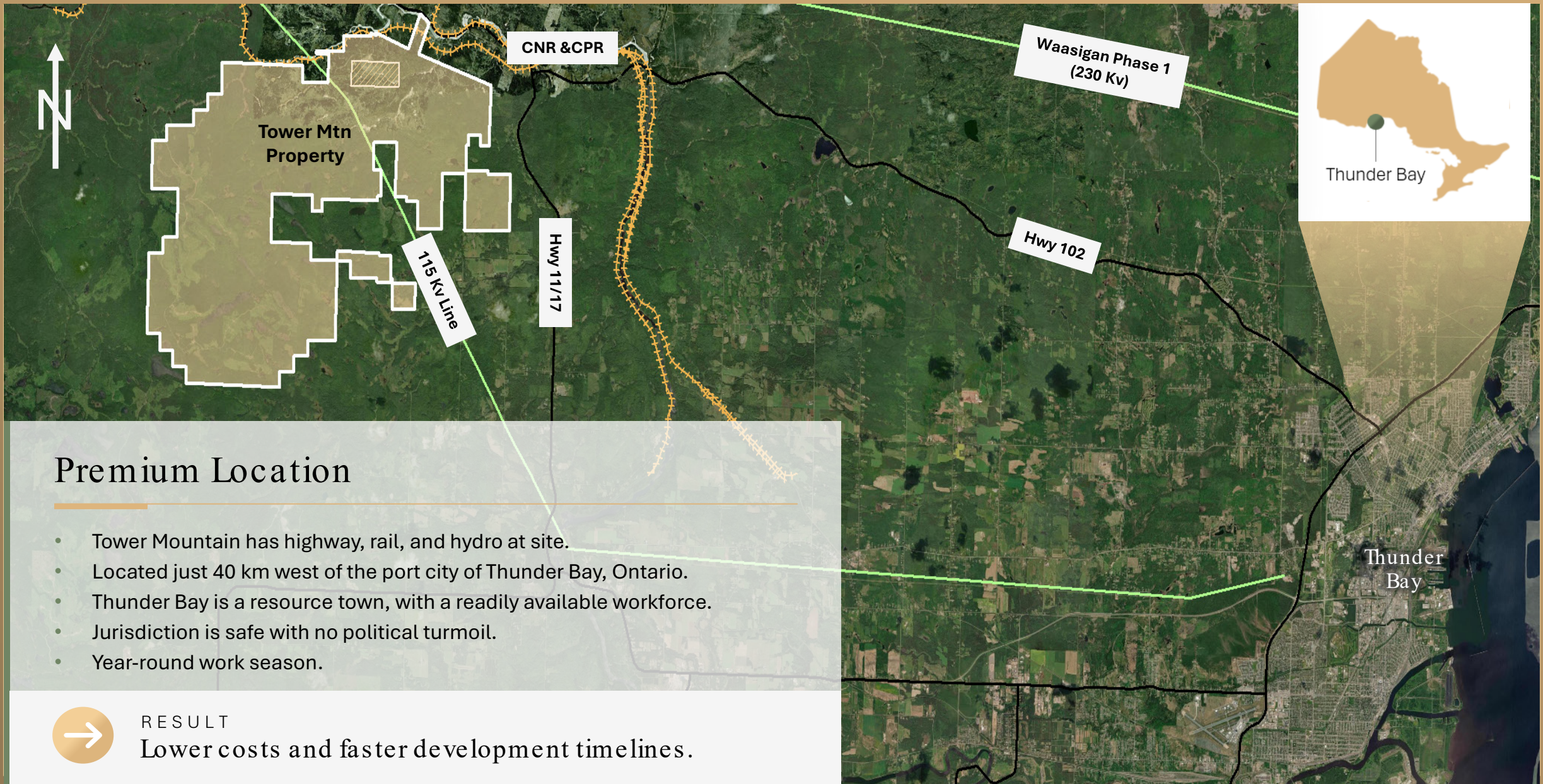
142.0 m @ 0.668 g/t Au  
includes 45.0 m averaging 1.793 g/t



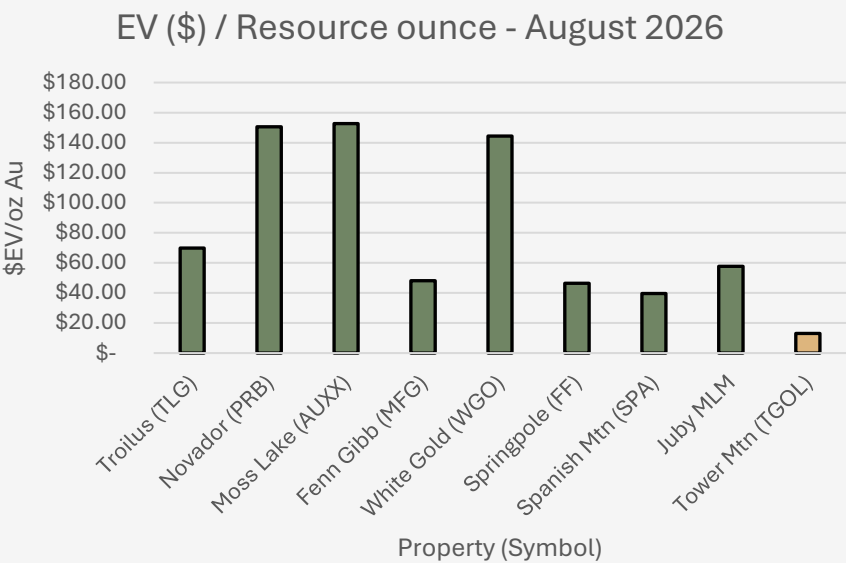
## Experienced Team

Proven management capability.  
Consistently delivering on guidance.





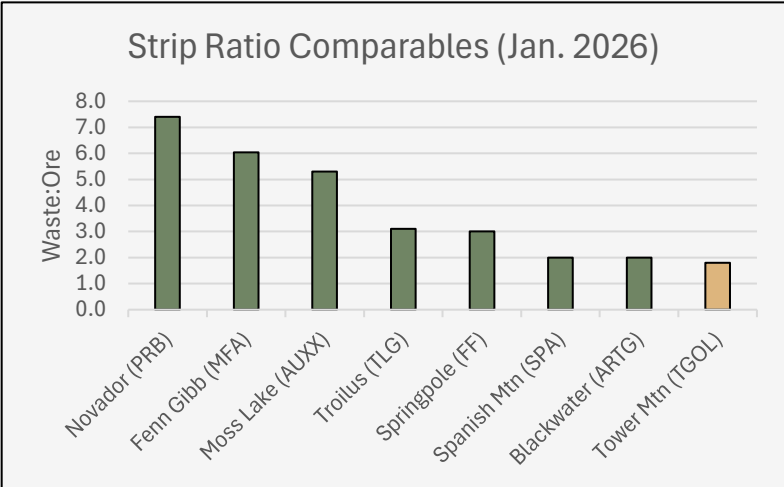
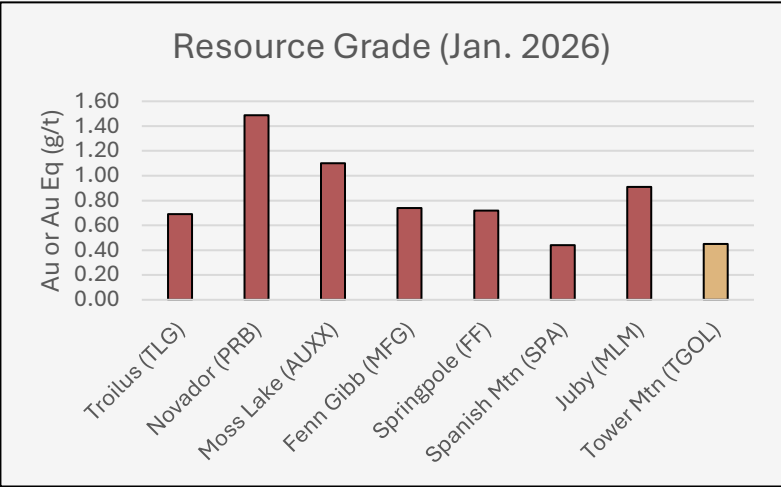
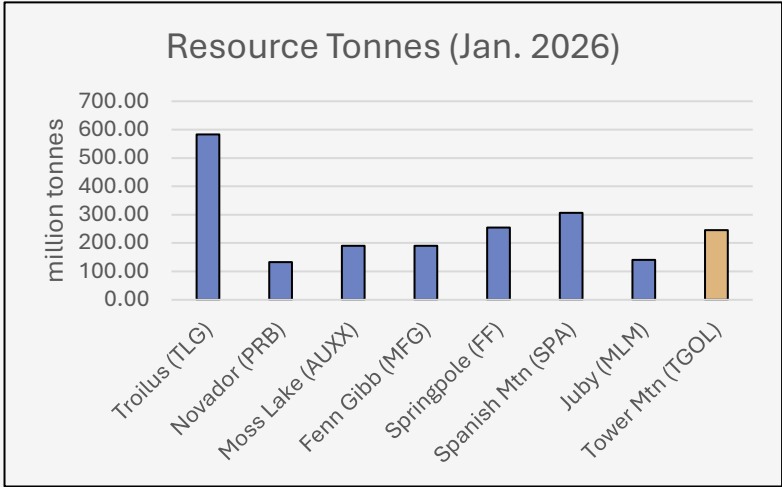
# Resource Estimate Snapshot



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.

TGOL ~ \$12.50 per oz. (Sept. 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 Peers = DISCOVERY POTENTIAL.**

→ Lower quartile relative to LTLG Peer Group.

**Opportunity to increase grade through selective mining.**

→ Lowest strip ratio relative to Peer Group.

**Strip adjusted grade is equal to Peers.**

# 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                     |

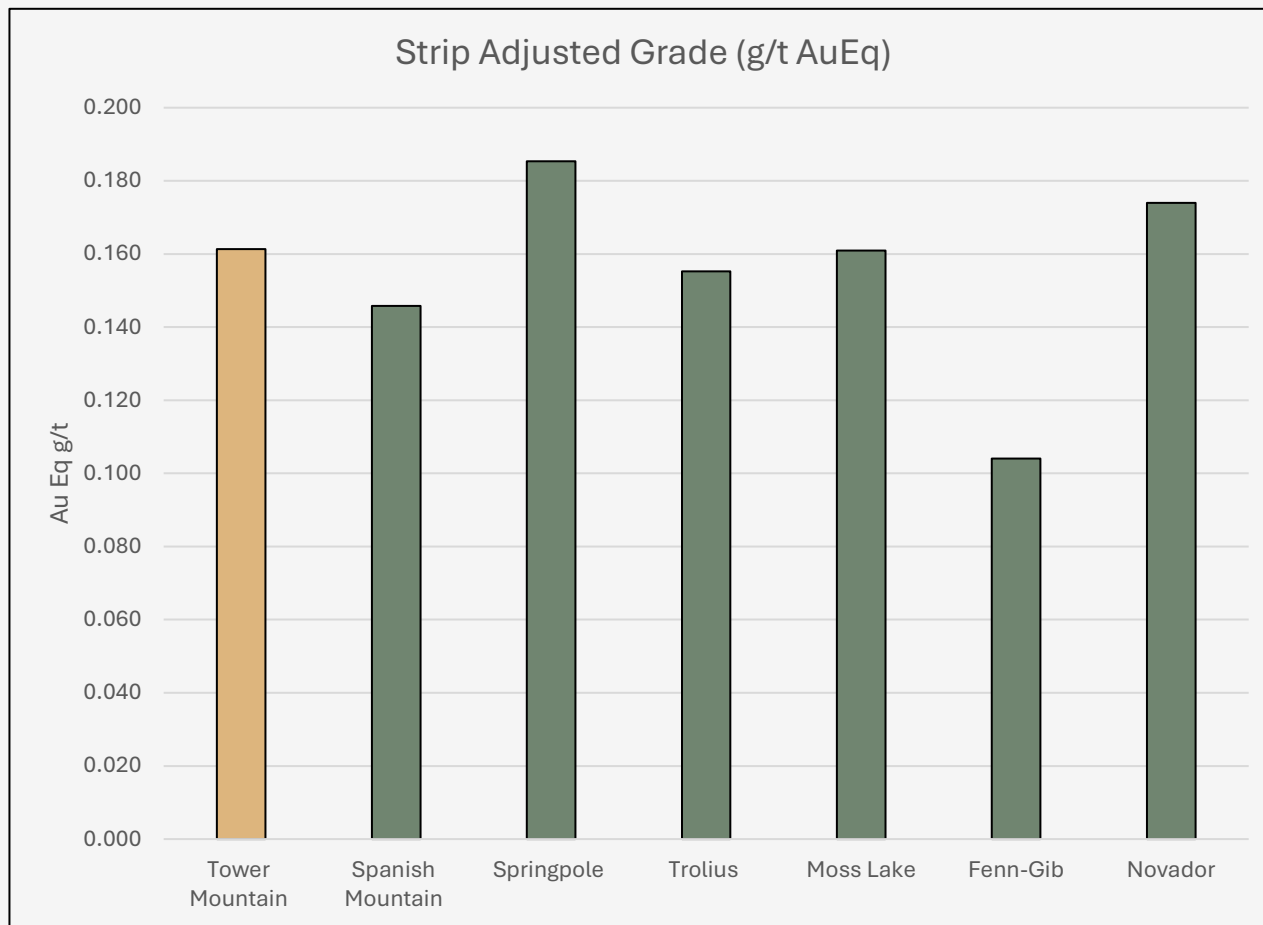
Optionality within the current resource pit shell to optimize cash flow.

2026 drill results currently indicate a positive 10-12% variance to predicted model grade.

Increasing the cut-off grade to 0.40 g/t still delivers 2.2 M ounces Au averaging ~ 0.70 g/t Au with the remaining 1.3 M ozs. stockpiled for end-of-mine-life processing.

Steeper pit slopes from current 45 ° assumption further reduces the lowest indicative strip ratio in the large-tonnage, low-grade peer group.

# Strip Adjusted Grade



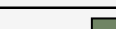
Strip Adjusted Grade (Atrium Research, 2026)

Reported Resource Grade / (1+ Reported Strip Ratio).

TM's 1.8:1 strip ratio levels the playing field with Canadian LTLG Peer Group.

Current all-in cost per metre of C\$250 demonstrates both effective management and infrastructure advantage.

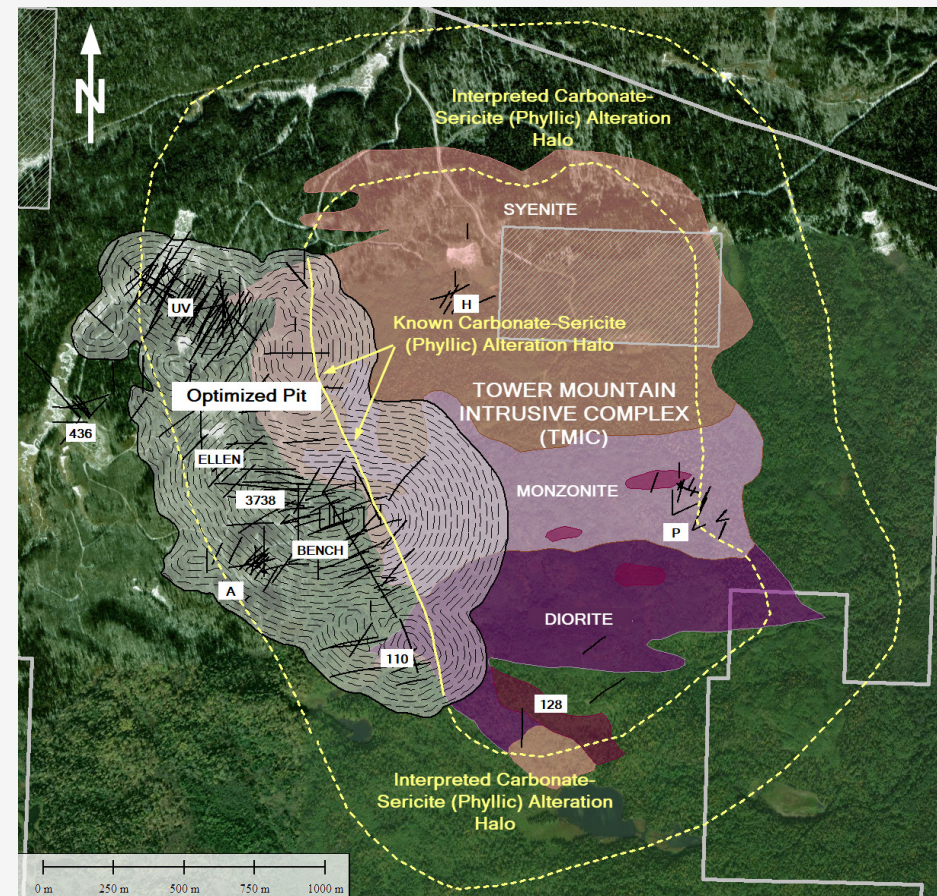
# Paragenis

|                                                  |                                                                                     |
|--------------------------------------------------|-------------------------------------------------------------------------------------|
| 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                          |  |

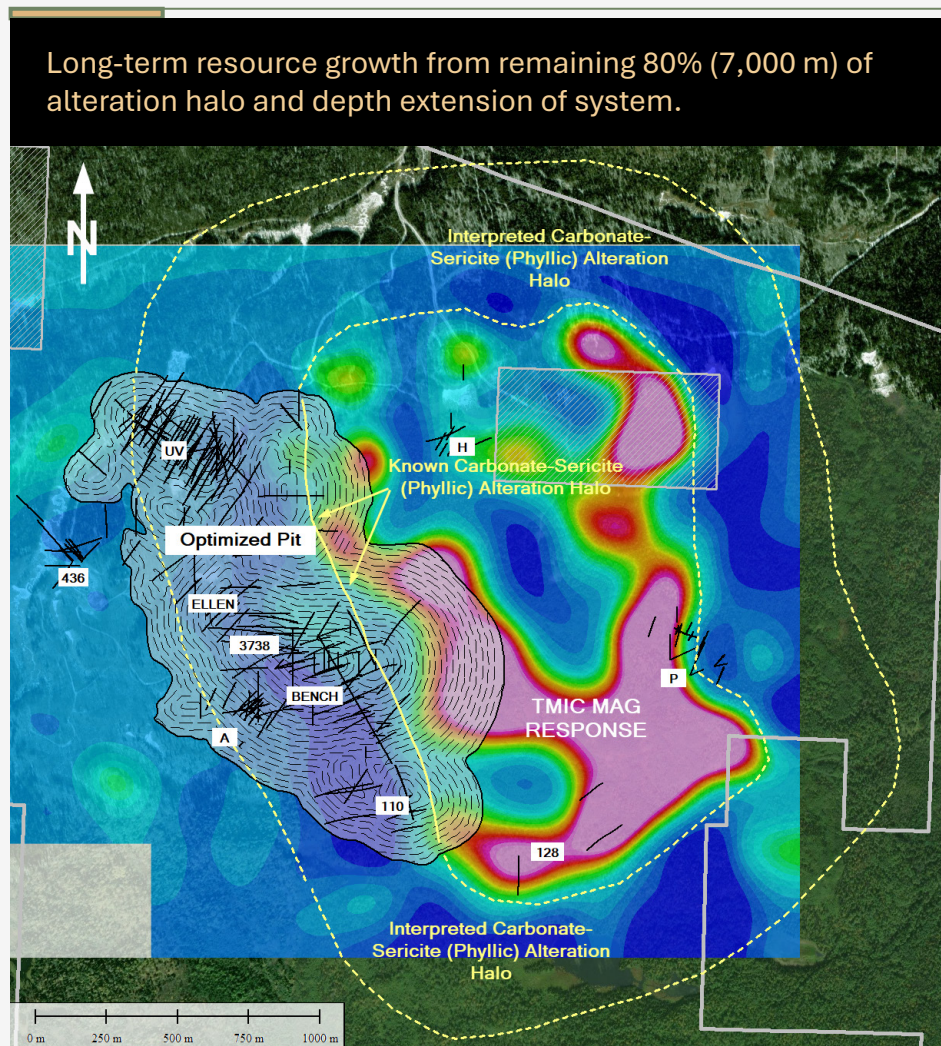
TMIC intrusion produces extensive brecciation facilitating fluid flow;

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 Indicate Opportunity for Resource Growth



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

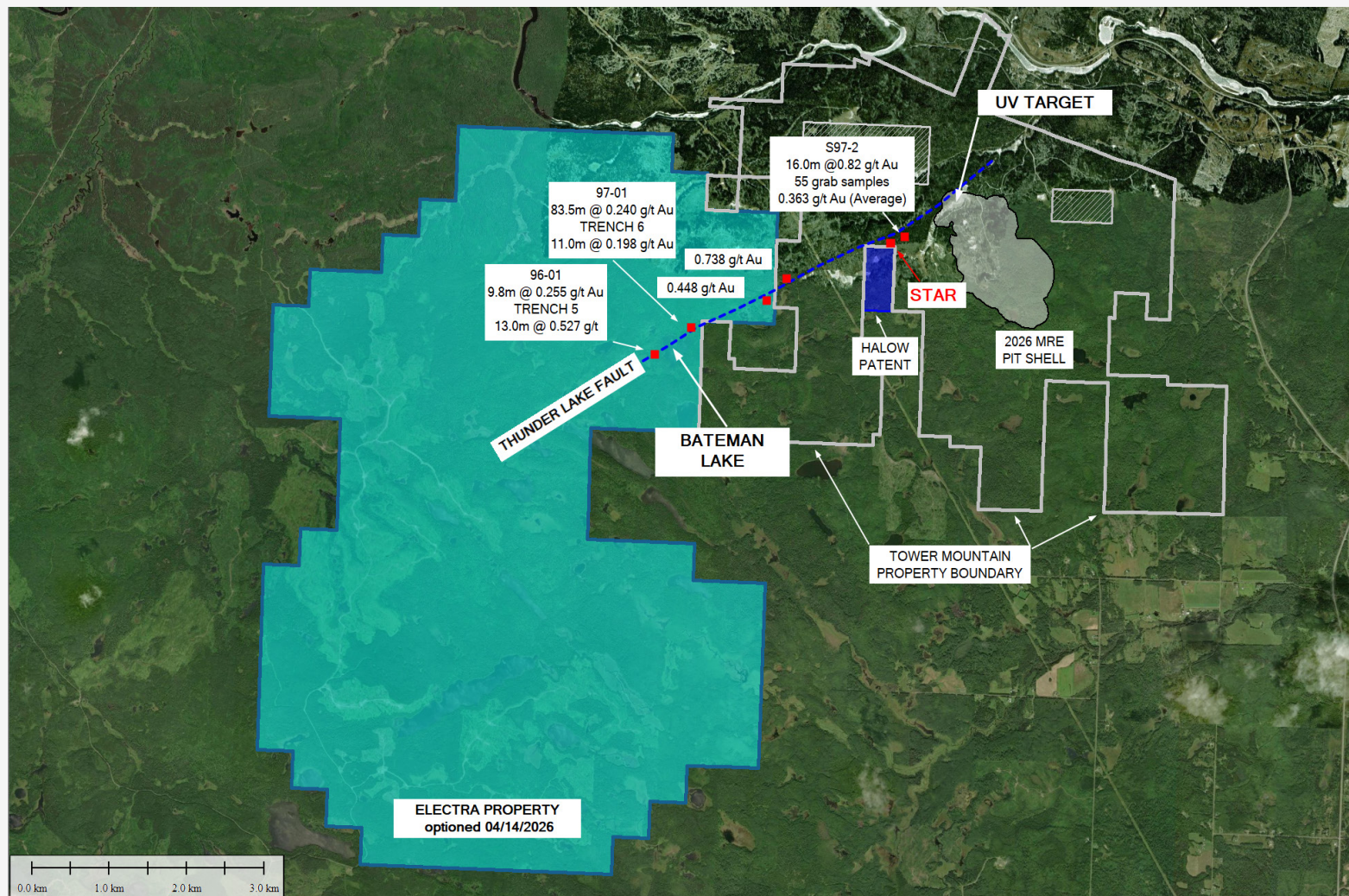
Heli-Mag (shown) is the primary exploration vector as it highlights magnetic destruction surrounding the TMIC (blue).

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.

# Thunder Lake Fault Trend Doubles Resource Opportunity



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.

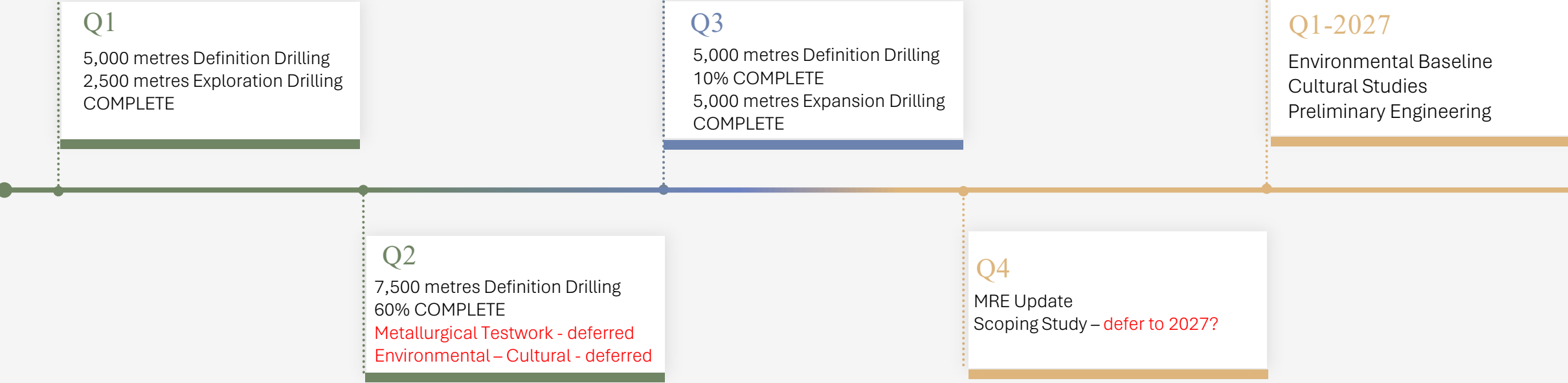
All samples collected within the 2026 resource pit at different levels.

**AVERAGE RECOVERY 84.1% v. 80% 2026 MRE base**

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

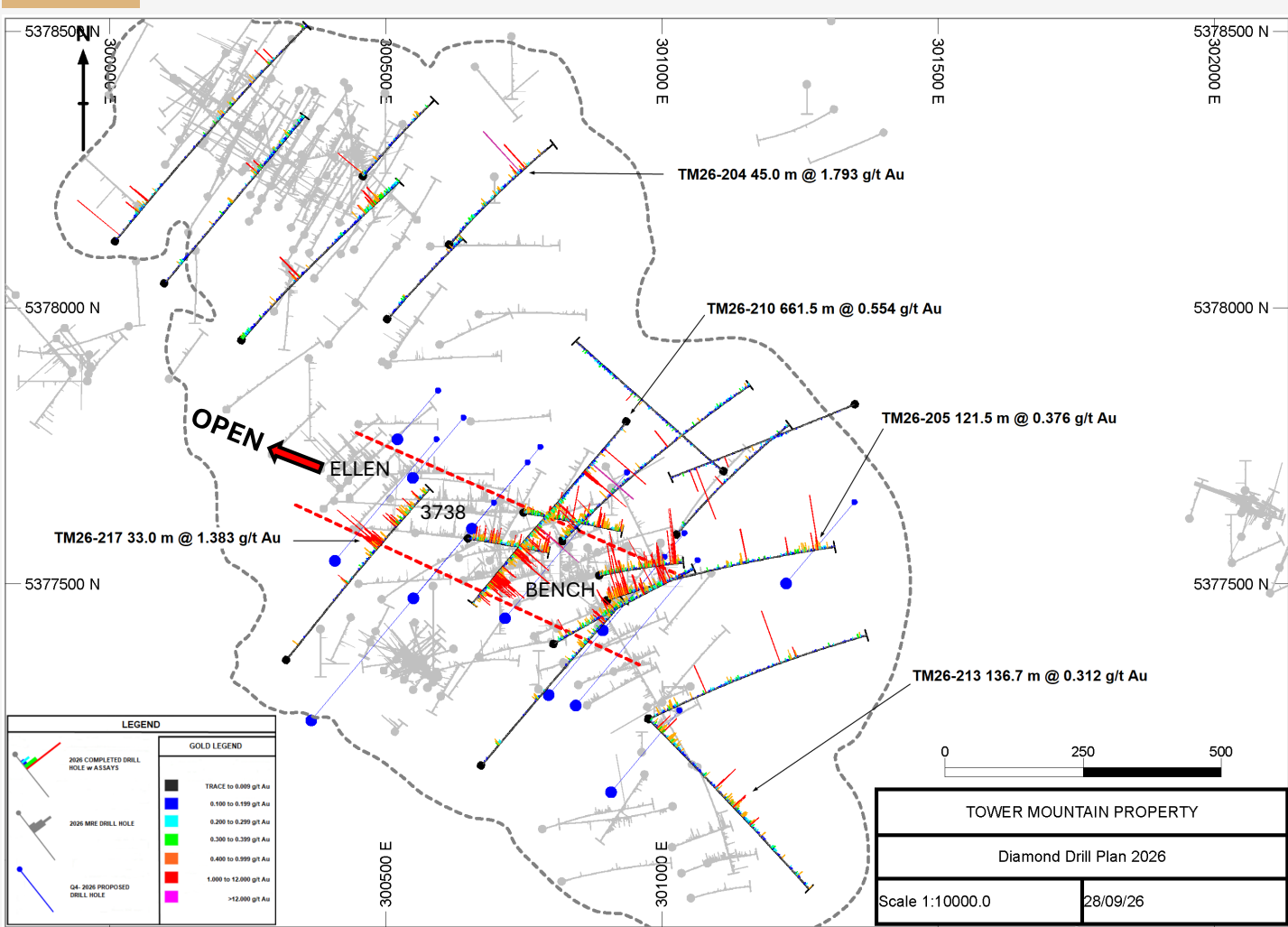
Net acid consuming = simplifies permitting, reduces engineering cost associated with long term stockpiles.

# Project Roadmap



**2026 Objectives:**  
**1.5 M oz. Indicated PLUS 3.5 M oz. Inferred;**  
**Updated MRE.**

# Q4 2026 Exploration Drill Plan (7,000 m)



Q4 exploration focus is entirely on conversion of Inferred to Indicated;

Drilling shall concentrate along the Bench-3738- Ellen corridor (~3.0 M ozs of 2026 MRE);

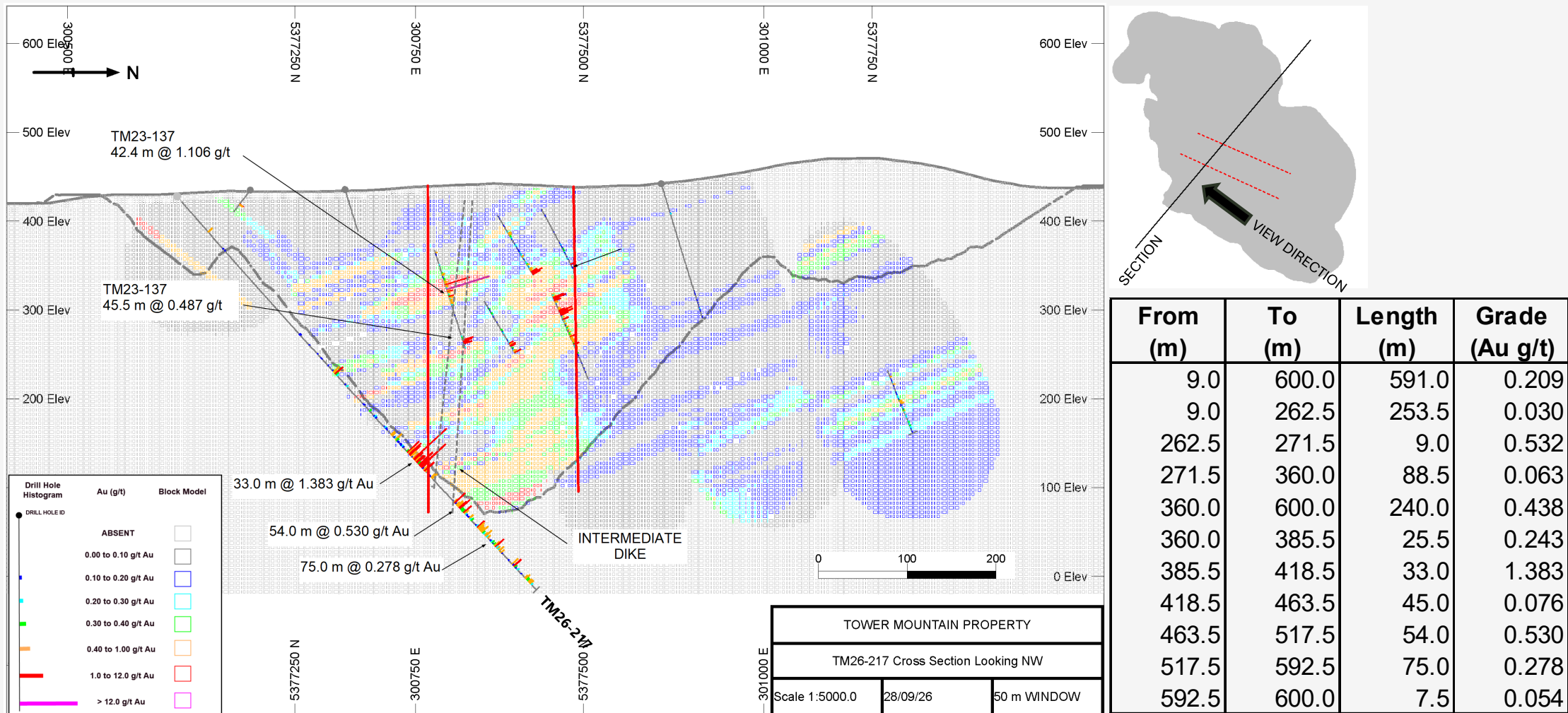
Objectives are 1.5M ozs Indicated, 3.5 M ozs Inferred, 5.0 M ozs total;

Western continuation beyond Ellen target requires deeper drilling.

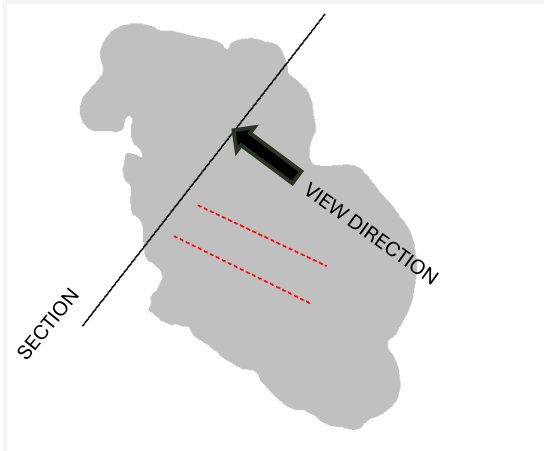
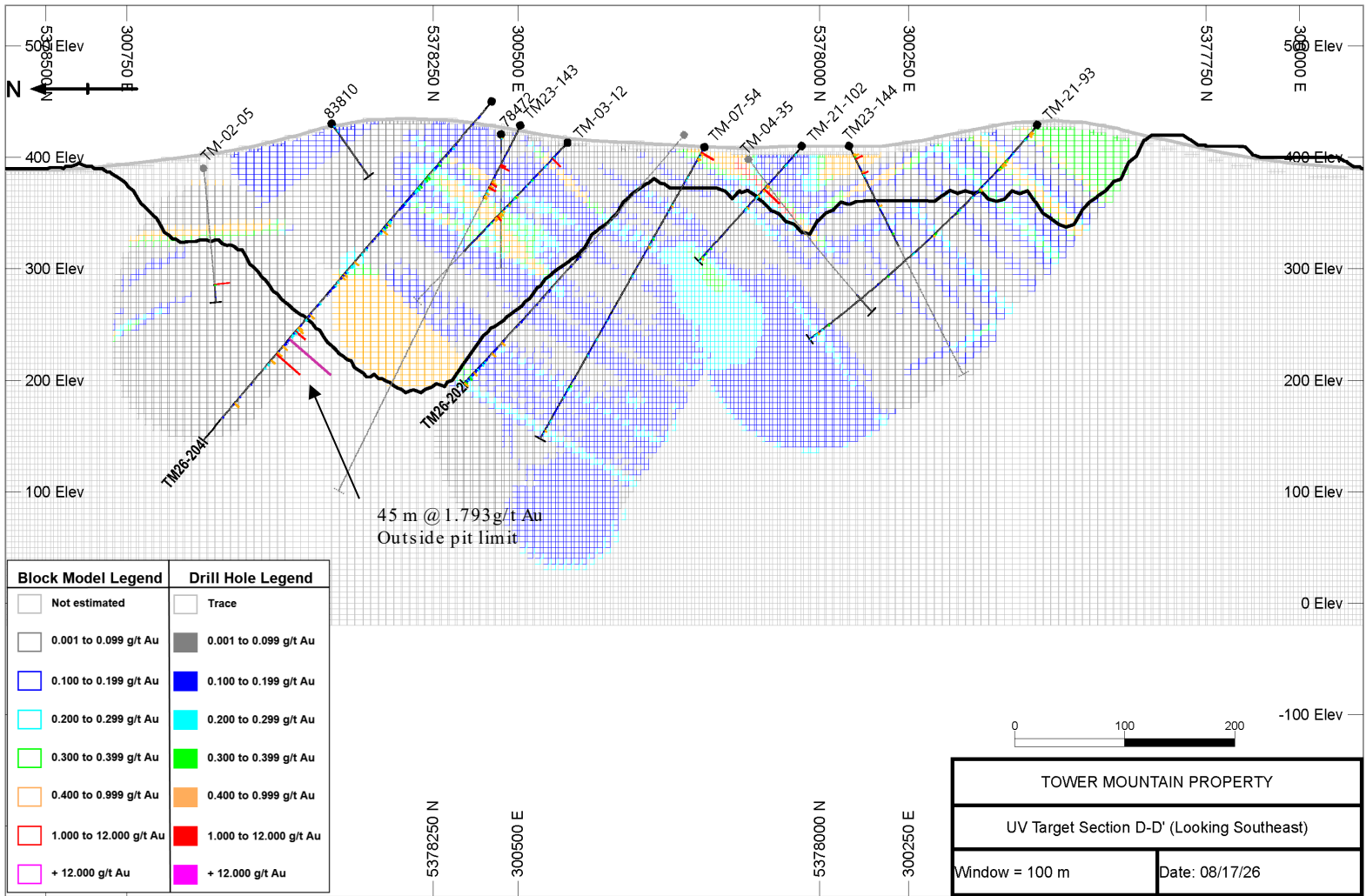
Eastern continuation may be structurally disrupted but TM26-213 clearly indicates eastern continuity along projected strike.

The Ellen-3738-Bench targets have coalesced into one continuous target measuring 700 metres x 200 metres x 500 metres.

# TM26 217 CROSS SECTION

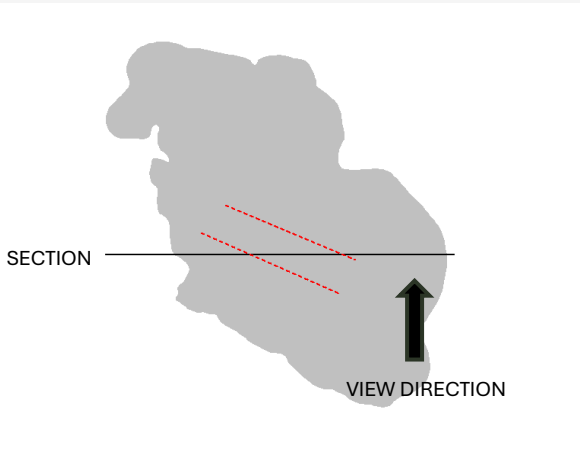
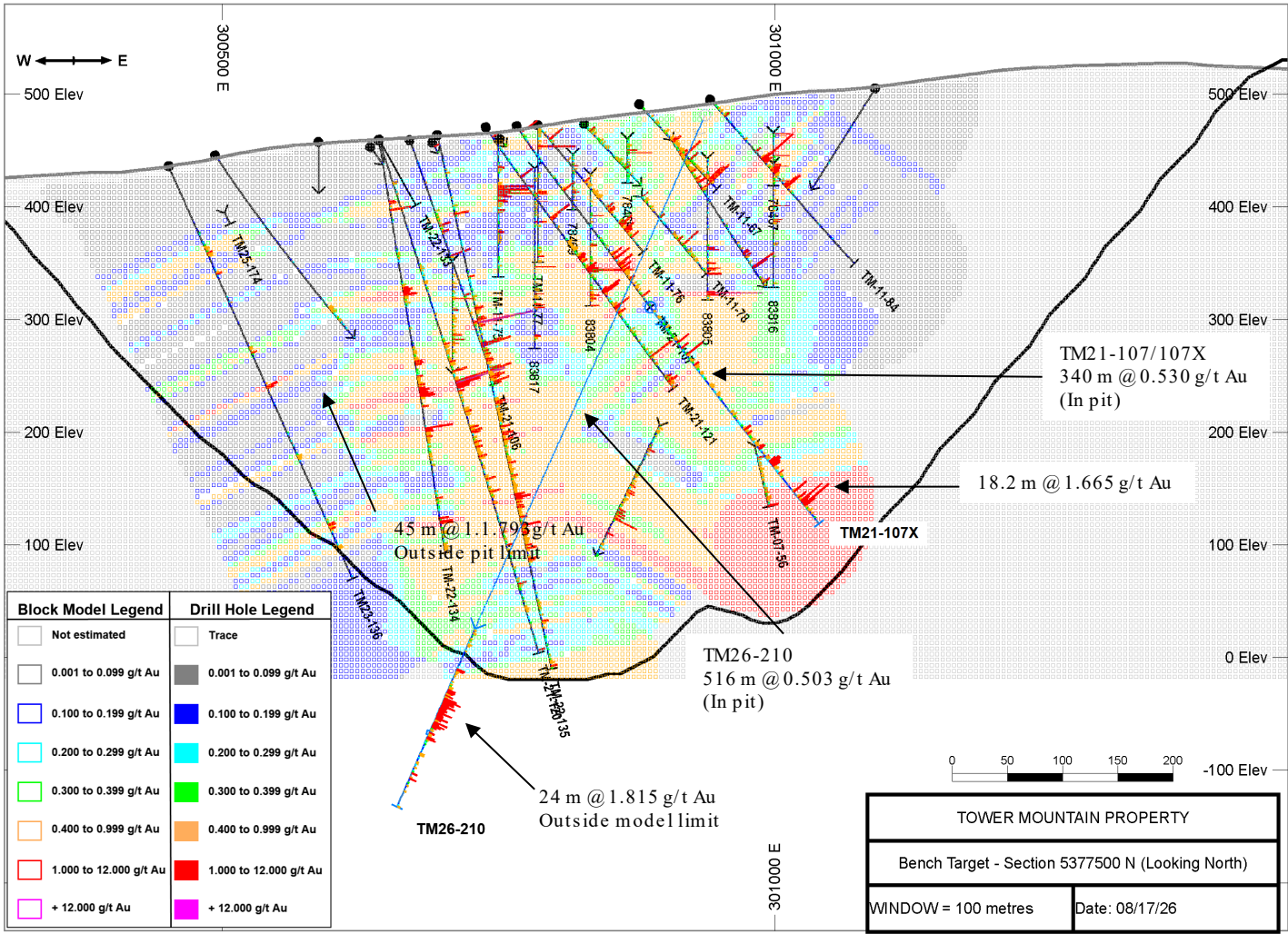


# TM26 204 CROSS SECTION



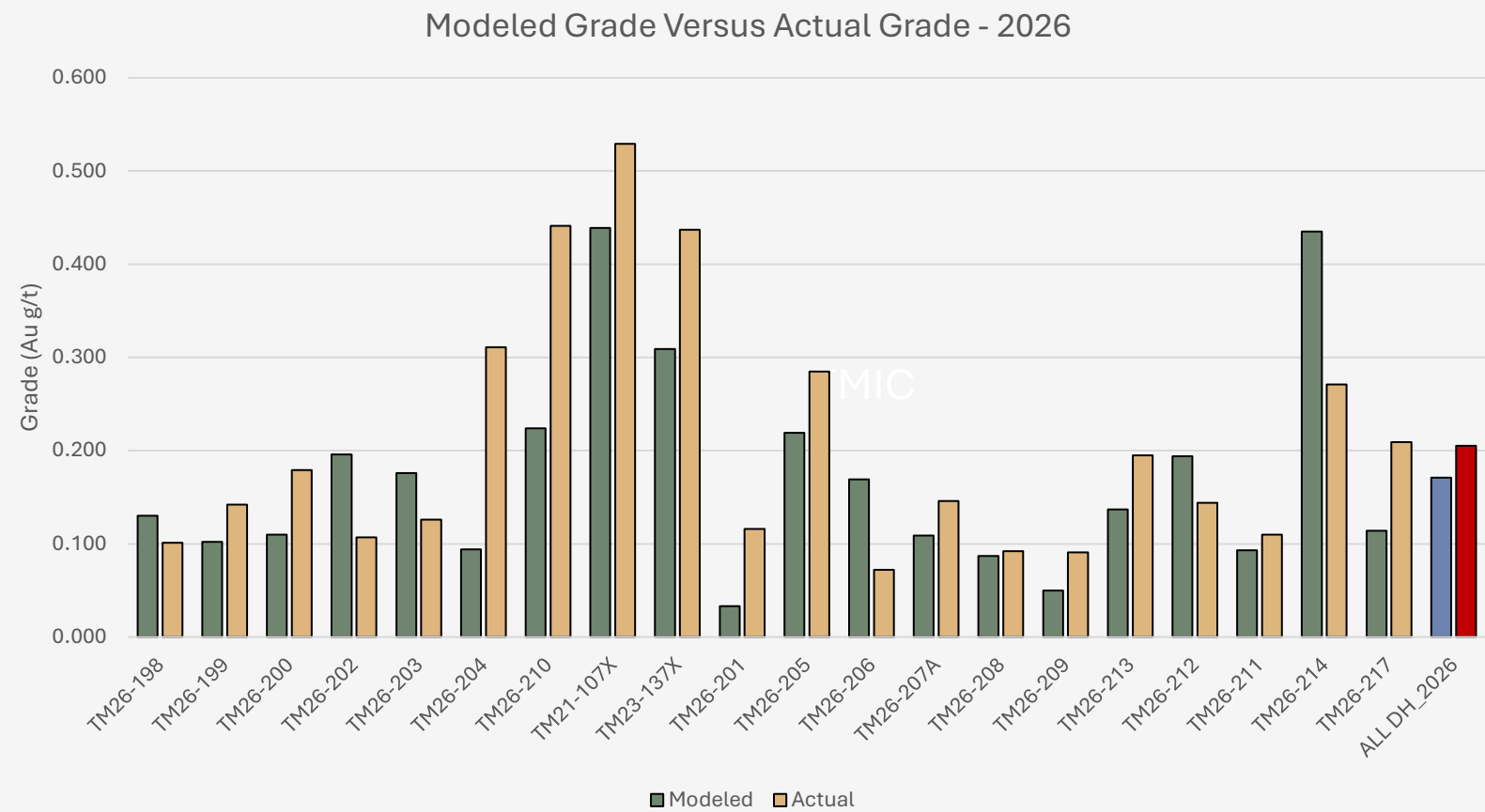
| From (m) | To (m) | Length (m) | Grade (Au g/t) |
|----------|--------|------------|----------------|
| 9.0      | 402.0  | 393.0      | 0.311          |
| 9.0      | 50.0   | 41.0       | 0.047          |
| 50.0     | 87.5   | 37.5       | 0.124          |
| 87.5     | 108.5  | 21.0       | 0.216          |
| 108.5    | 141.5  | 33.0       | 0.123          |
| 141.5    | 156.5  | 15.0       | 0.307          |
| 156.5    | 276.5  | 120.0      | 0.134          |
| 276.5    | 321.5  | 45.0       | 1.793          |
| 321.5    | 402.0  | 80.5       | 0.073          |

# SECTION 5377500 N



| From (m) | To (m) | Length (m) | Grade (Au g/t) |
|----------|--------|------------|----------------|
| 6.0      | 750.0  | 744.0      | 0.504          |
| 6.0      | 88.5   | 82.5       | 0.069          |
| 88.5     | 750.0  | 661.5      | 0.554          |
| 196.5    | 211.5  | 15.0       | 1.650          |
| 337.5    | 430.5  | 93.0       | 0.326          |
| 430.5    | 448.5  | 18.0       | 2.327          |
| 448.5    | 504.0  | 55.5       | 0.409          |
| 525.0    | 552.0  | 27.0       | 1.117          |
| 619.5    | 678.0  | 58.5       | 1.397          |
| 631.5    | 655.5  | 24.0       | 1.815          |

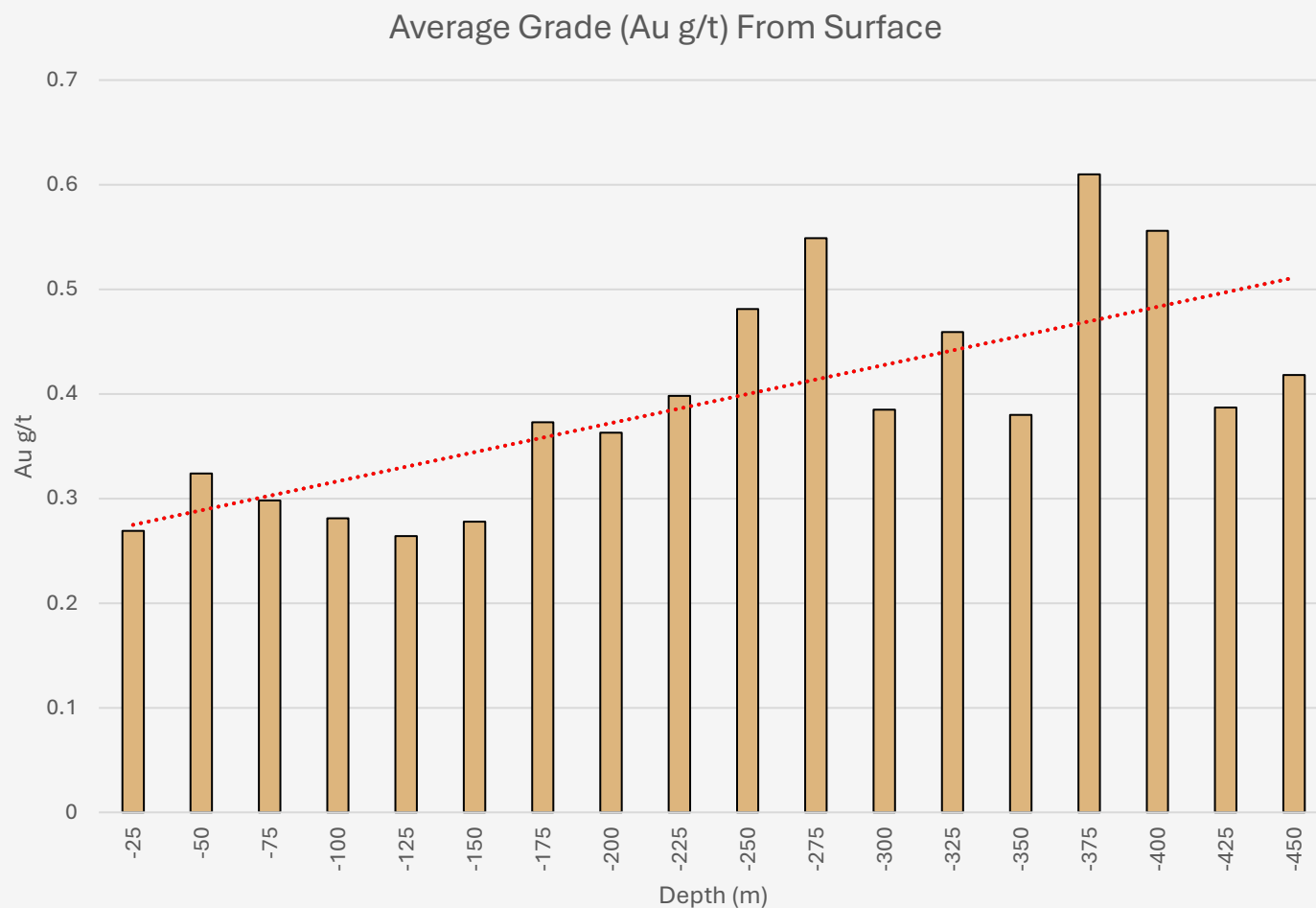
# Predictive Accuracy



YTD 10,800 metres completed (~60% exploration);

Currently drilling suggests a 20% increase relative to modeled grade;

# Grade Increasing w Depth



Latest results suggest gold grade is increasing with depth.

TM26-210

24.0 metres @ 1.815 g/t Au

Average grades have increased by 90% to the -450m level.

Increased drill density will allow +1.0 g/t population to be modeled accurately.

# Risks and Opportunities

## Risks

- **Gold Price** Universal risk for all, mitigated by infrastructure.
- **Resource** Infill drilling indicates excellent correlation. to 2026 MRE.
- **Metallurgy** 2026 MRE left 5% on table.
- **Permitting** Acid consuming rock, no significant water. Brownfields site (highway, rail, power).
- **OPEX-CAPEX** All in EX cost (C\$250) proves cost benefit of existing infrastructure.
- **Social** No examples of anti-mining activity by Fort William First Nation.

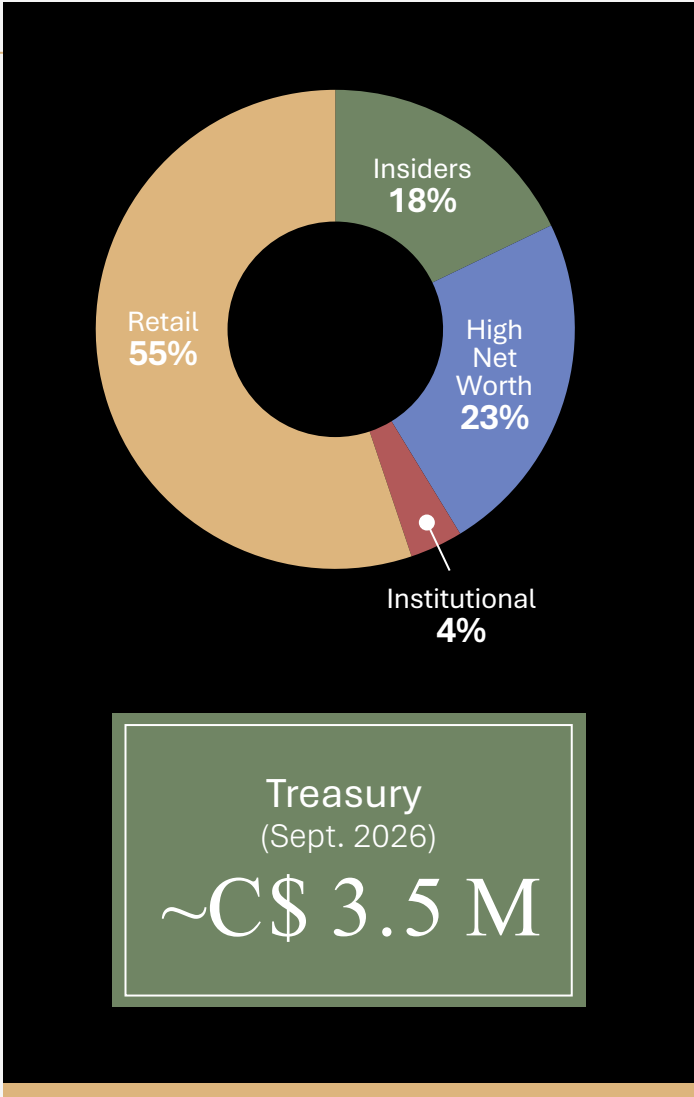
## Opportunities

- **Gold Price** Strong leverage to gold price.
- **Resource** 11 kms of undrilled targets. Actual to model suggests 10-20% grade increase relative to 2026 MRE.
- **Metallurgy** Floatation, fine grind, intense cyanide leach. Cost benefit analysis needed.
- **Operational** Waste rock is a viable aggregate product. Pit slope upside. Block cave. Robotics. AI.
- **Geopolitical** Canada is one of the safest geopolitical jurisdictions in the world.
- **Social** Thunder Bay is a resource focused economy. Canada and Ontario need to replace manufacturing job losses.

# Corporate Overview

|                                |                                                              |
|--------------------------------|--------------------------------------------------------------|
| Ticker Symbols & Exchanges     | TSX.V: <b>TGOL</b><br>OTCQB: <b>TGOLF</b><br>FRA: <b>Z25</b> |
| Issued & Outstanding           | <b>326.6M</b>                                                |
| Options*                       | <b>23.5M</b>                                                 |
| Warrants**                     | <b>72.3M</b>                                                 |
| Fully Diluted                  | <b>422.5 M</b>                                               |
| Market Capitalization*** (C\$) | <b>\$57.8M</b>                                               |

\*((\$0.05 - \$0.15 strike price) | \*\* (\$0.10 - \$0.15 strike price) | \*\*\* \$0.175



Thunder Gold's drill site.

## 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.

## 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 Potential**  
A stand-alone opportunity with exceptional grade consistency.
- 2 Clear Path to Value Creation**  
Disciplined, well-executed strategy focused on growth and positioning the project for acquisition.
- 3 Infrastructure Advantage**  
Road, rail, power, and water already in place — reducing capital intensity and accelerating development timelines.
- 4 Exploration Efficiency**  
All-In Exploration cost ~ C\$250/m.  
All-In Discovery Cost per ounce C\$3.95/oz.
- 5 Attractive Entry Point**  
Current valuation reflects only a fraction of what has been demonstrated, creating strong leverage to future discoveries.
- 6 Significant Growth Opportunity**  
With only ~20% of the system drilled, substantial upside remains as exploration continues across the remaining 80%.
- 7 Experienced Team**  
Proven leadership with a track record of discovery, project development, and shareholder value creation.

80% Untested Offering Significant Exploration Upside

**20% Drilled**  
Defined 3.5 M oz Resource

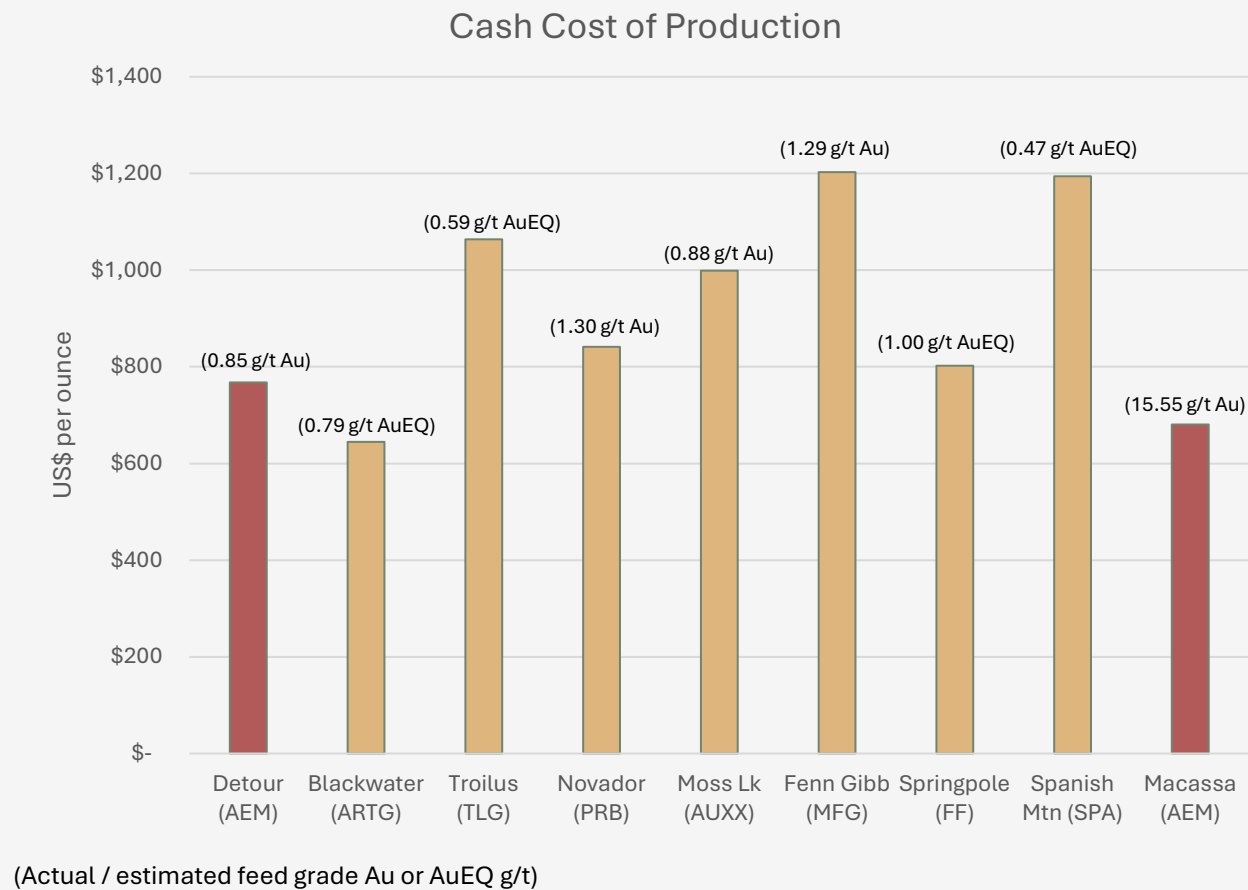
**20% Planned**  
in Drill Programs



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

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

## Canadian Producers & LTLG Developers



- 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

## Contact

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David Speck, CFO & Corporate Secretary

[dspeck@thundergoldcorp.com](mailto:dspeck@thundergoldcorp.com)



**Thunder Gold Corp.**

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Thunder Bay, ON P7B 4A3

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



Overhead view of drill site at Tower Mountain.