Exploration that Delivers

THUNDER GOLD CORP

September 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 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

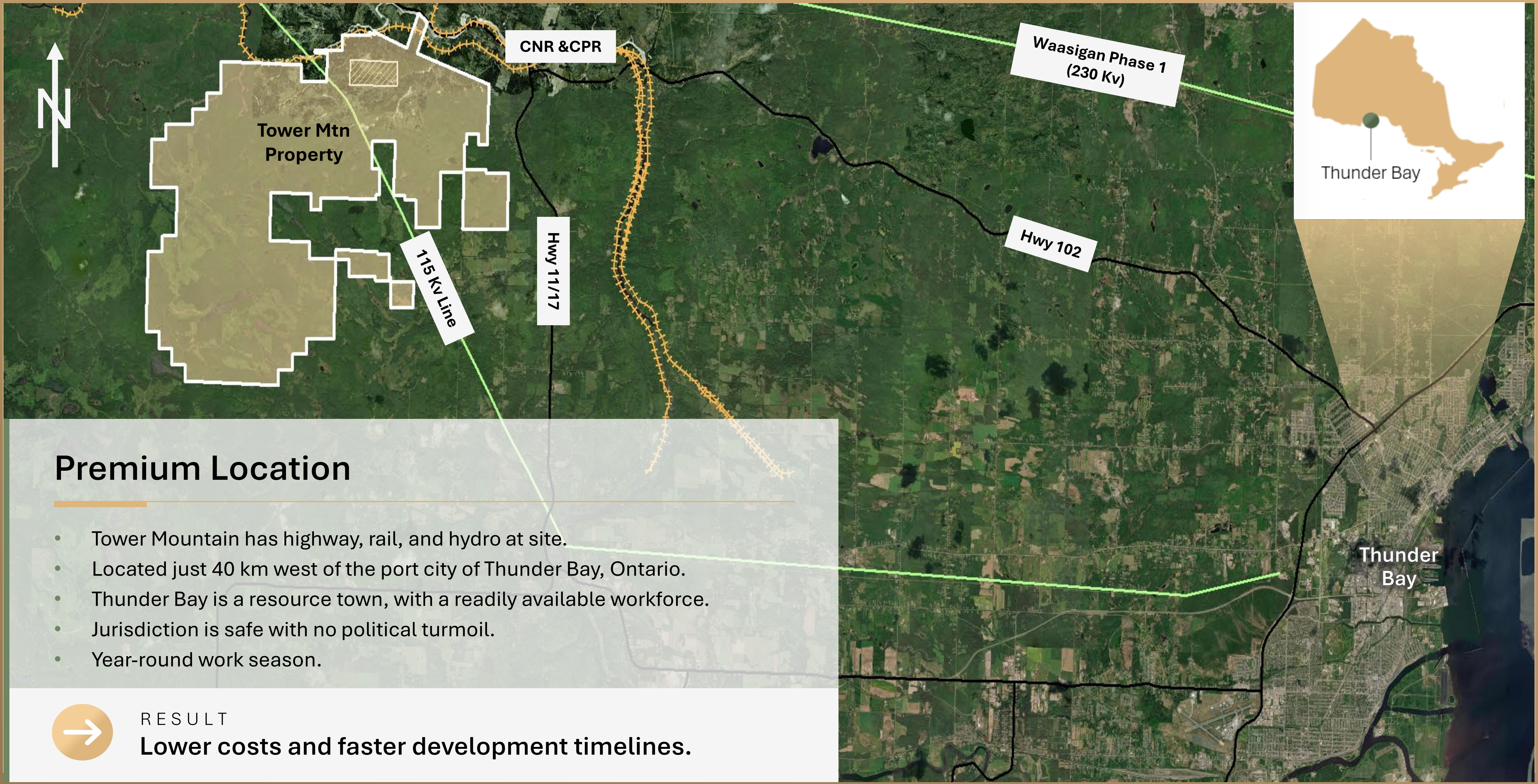
- **$0.66 / $1.00 raised goes to exploration.**
- Average all-in drilling cost **~$250/m.**
- All-in Discovery Cost **$3.95/oz**

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.



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

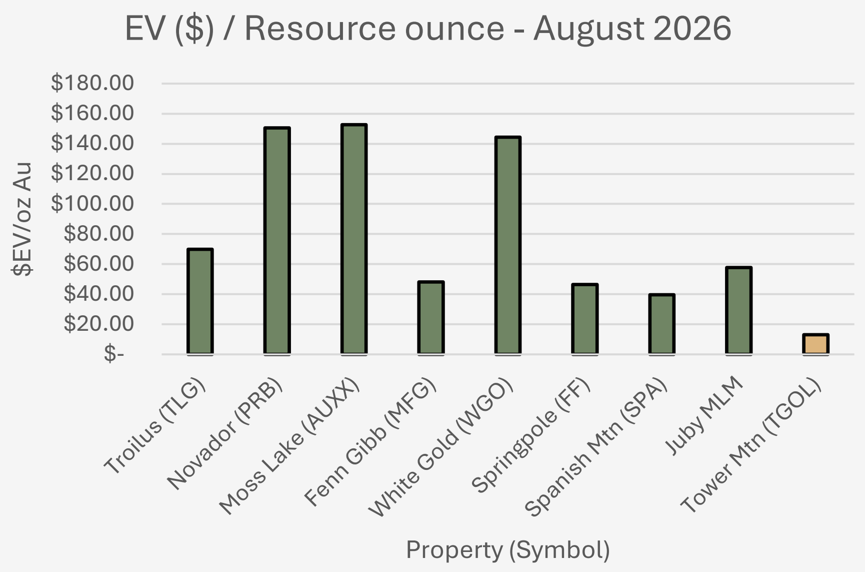
3,053,000 oz
Inferred Resource
211.1 Mt @ 0.45 g/t

1.8:1
Waste to Ore
Strip Ratio

US$3,000
Gold Price

US$19.90
Operating costs

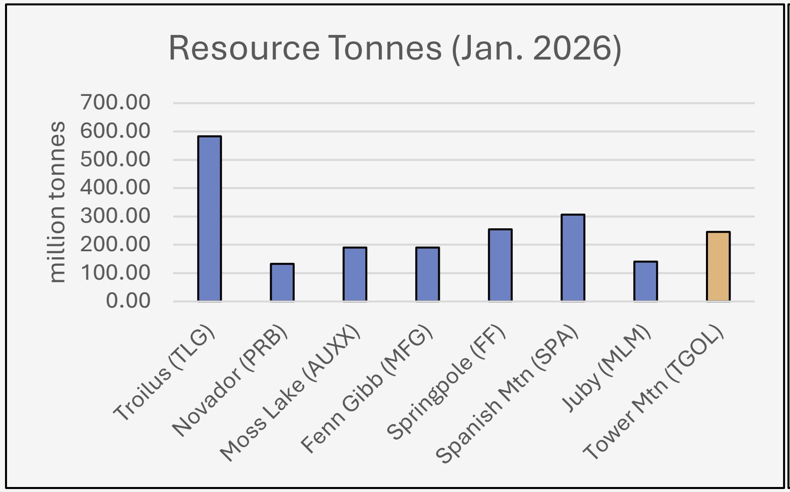
C$3.95
All in Discovery Cost
per Au oz

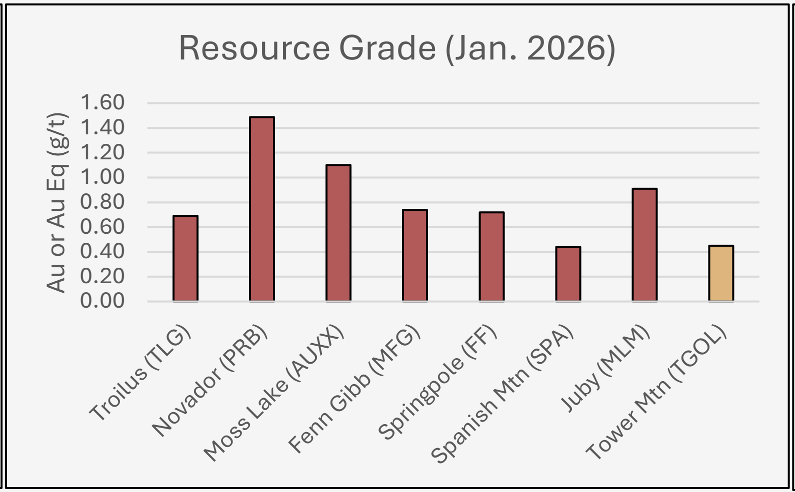


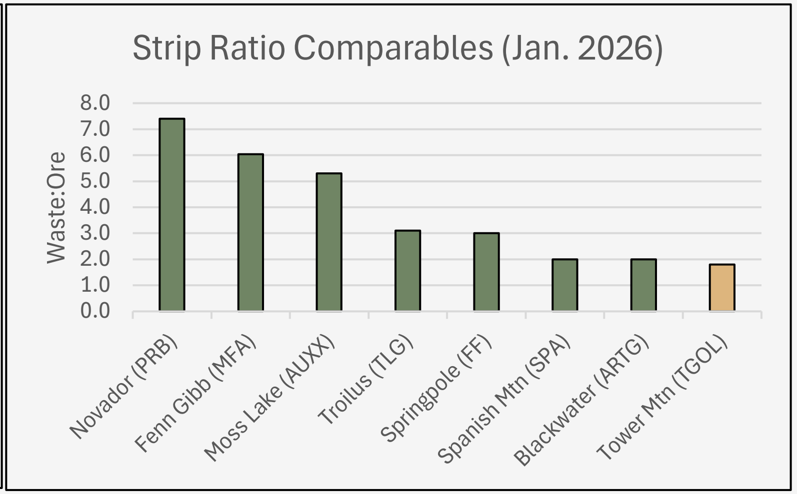
Gold price for resource is 60% of current spot price.
Metallurgical recovery of 80%, 5% lower than average of testwork.
Significant re-rating potential through conversion of Inferred to Measured and Indicated.

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.

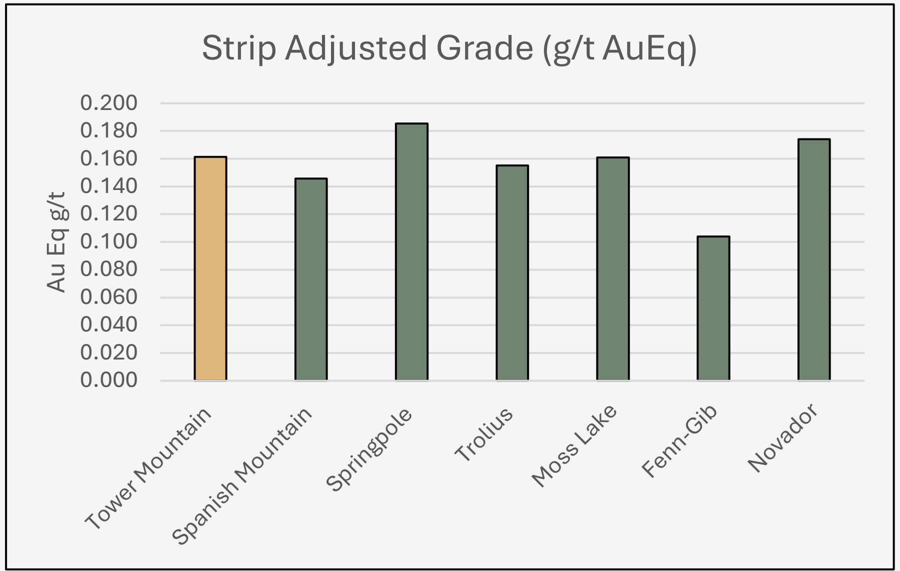
Lowest strip ratio relative to Peer Group.

Strip adjusted grade is equal to Peers.

Mineral Resource Estimate (MRE) January 2026

Optionality to increase average grade through sequencing

	INDICATED			INFERRED				
Cut-off Grade (Au g/t)	Ore Tonnes	Average Grade (Au g/t)	Contained Gold (Au oz)	Ore Tonnes	Average Grade (Au g/t)	Contained Gold (Au oz)	Waste Tonnes	Strip Ratio (waste:ore)
>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

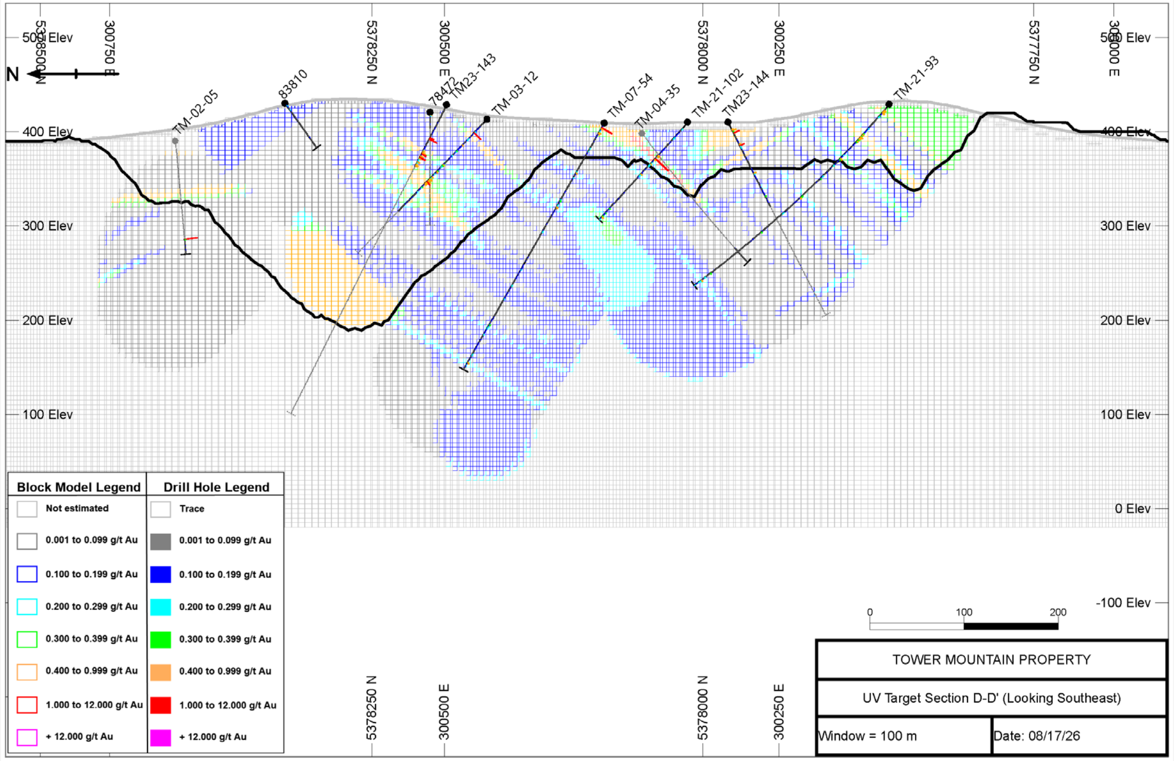


Strip Adjusted Grade as per Atrium Research (August 2026)

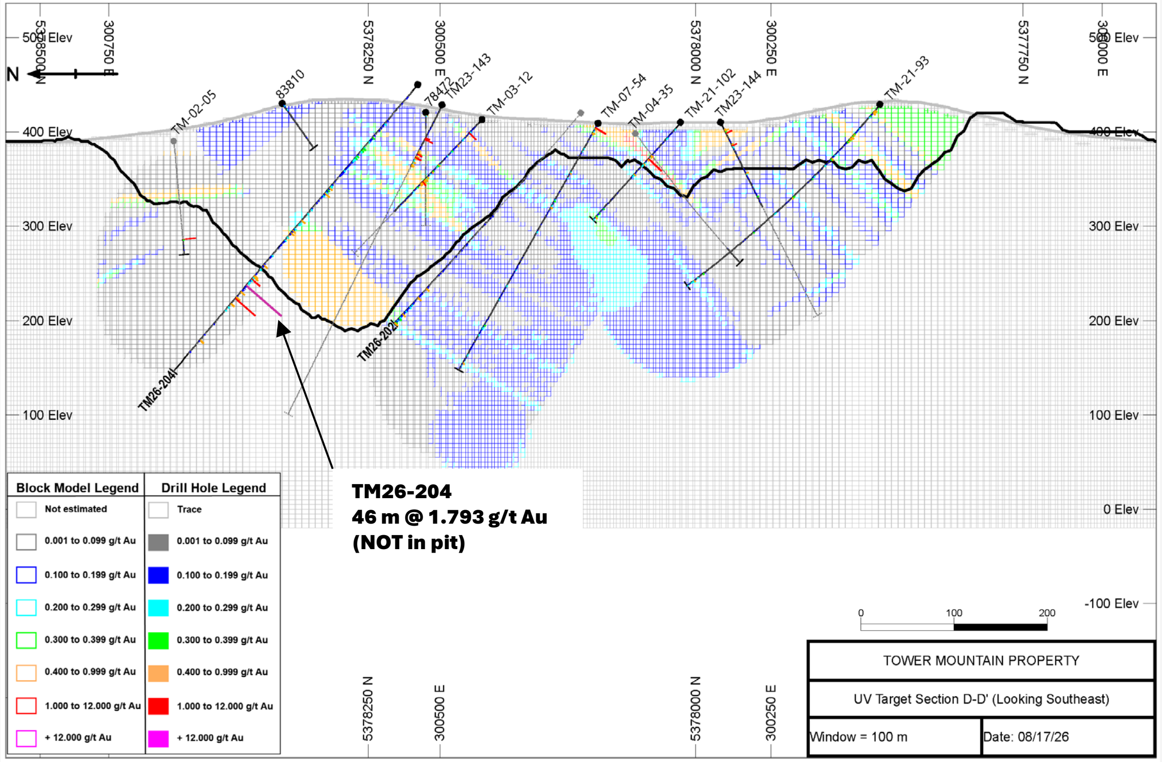
Strip Adjusted Grade =
Reported Resource Grade / (1+ Reported Strip Ratio)

UV Target Recent Resource Expansion Drill Results (2026)

Before 2026 Phase 1 Drilling



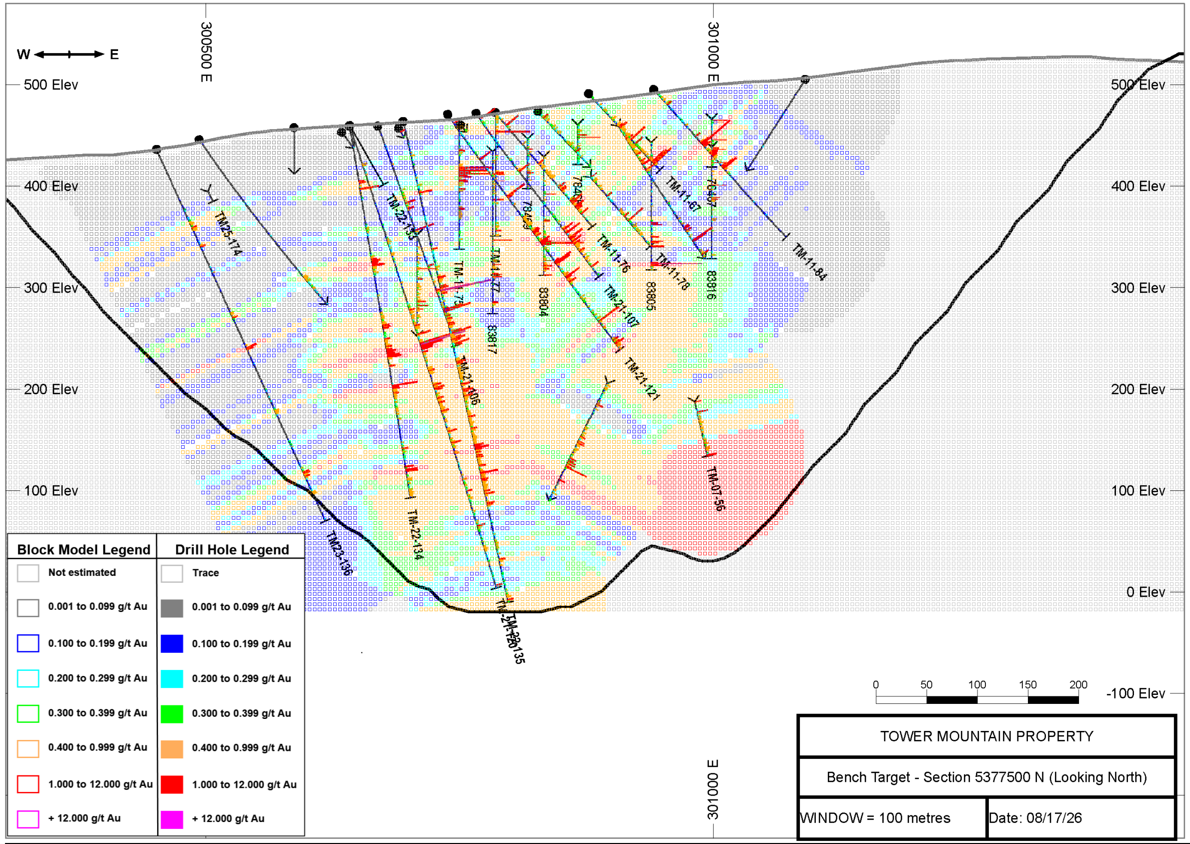
After 2026 Phase 1 Resource Expansion Program



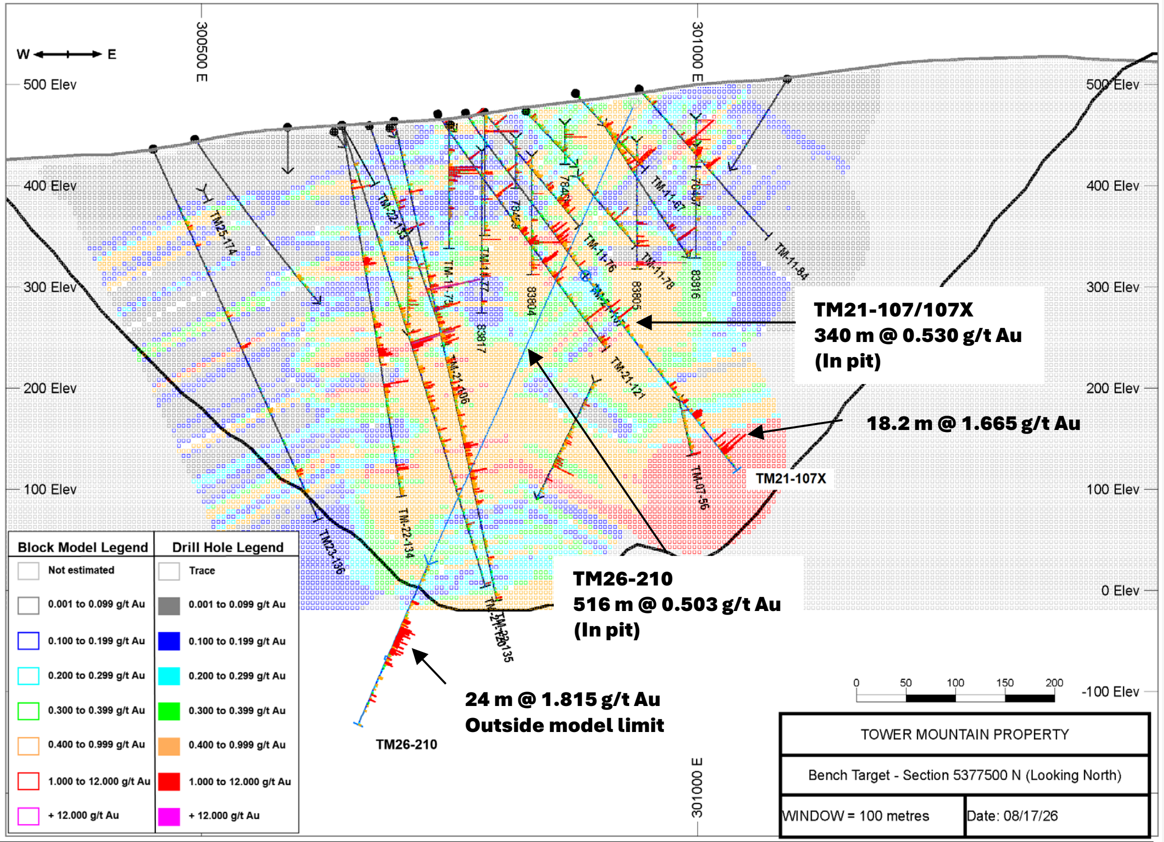
Drilling identified low-grade mineralization external to current resource pit that could defer stripping costs and allow the UV pit to extend deeper into high grade mineralization NOT included in the current resource.

Bench Target Recent Infill Drill Results (2026)

Before 2026 Phase 2 Drilling

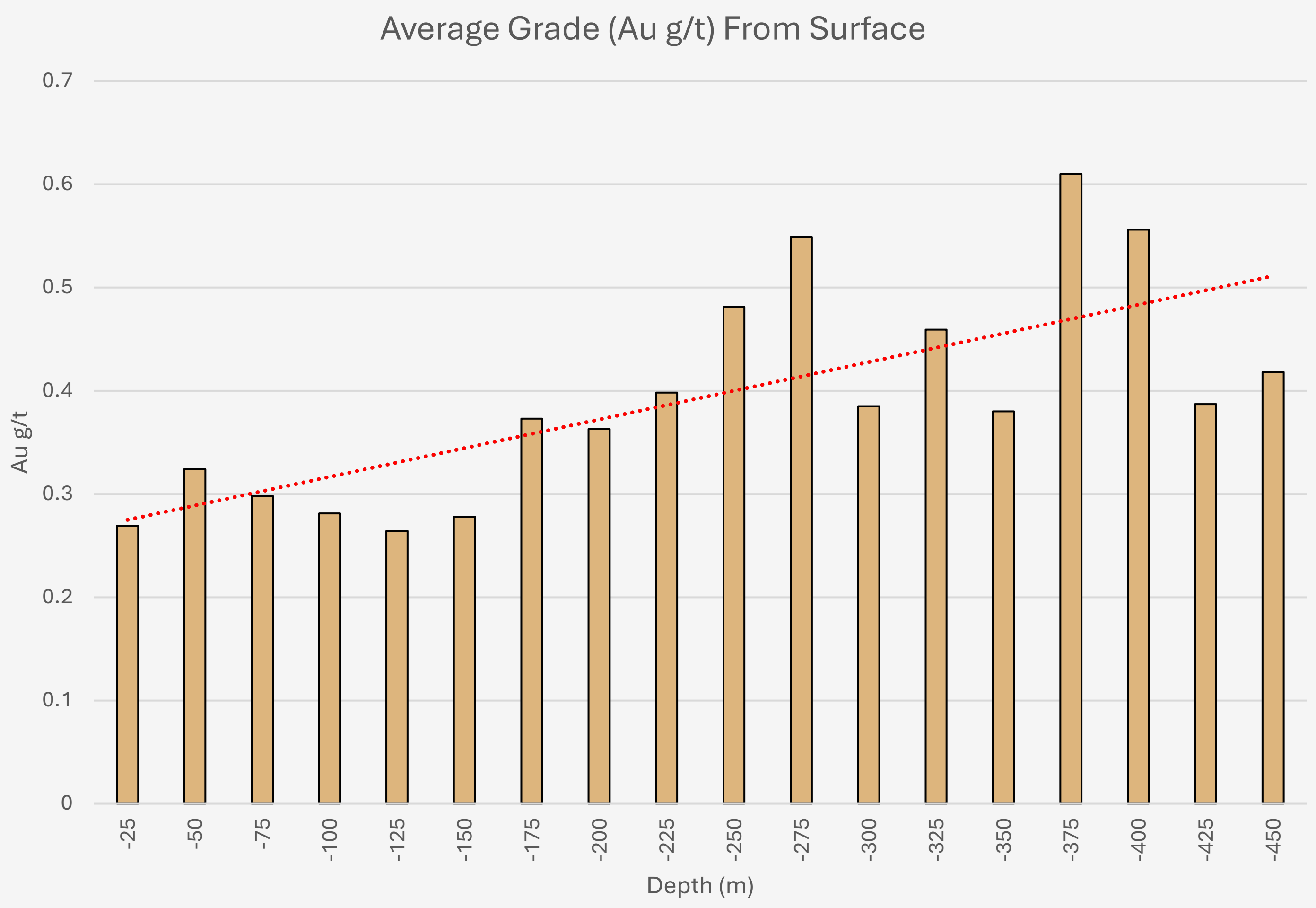


After First Two Holes of 2026 Phase 2 Infill Program



Resource is drill constrained (86% is currently classified as Inferred).
Latest infill drill results indicate average grade increasing with depth.

Bench Target Average Drilled Grade (Au g/t) by Depth from Surface



Latest results suggest gold grade is increasing with depth.

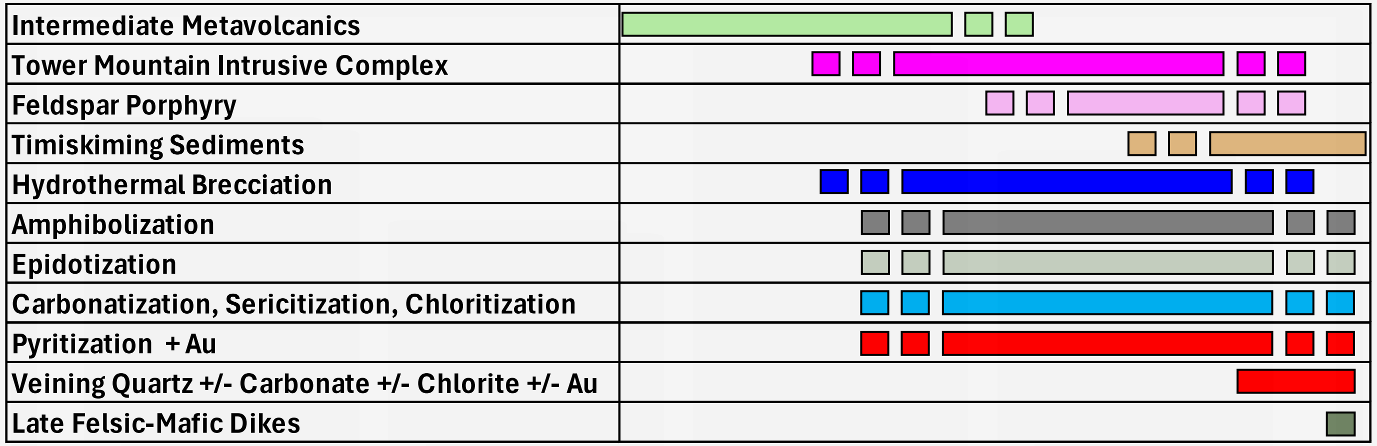
TM26-210

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.

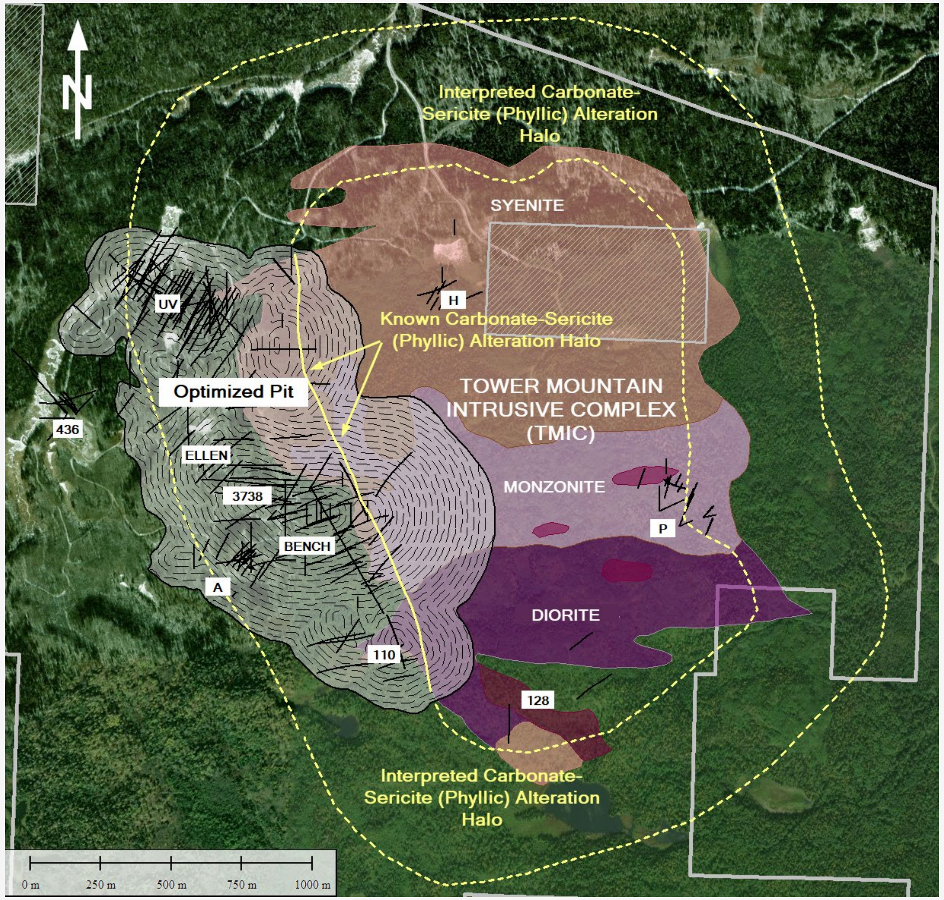
Paragenesis



TMIC intrusion produces extensive brecciation facilitating fluid flow;

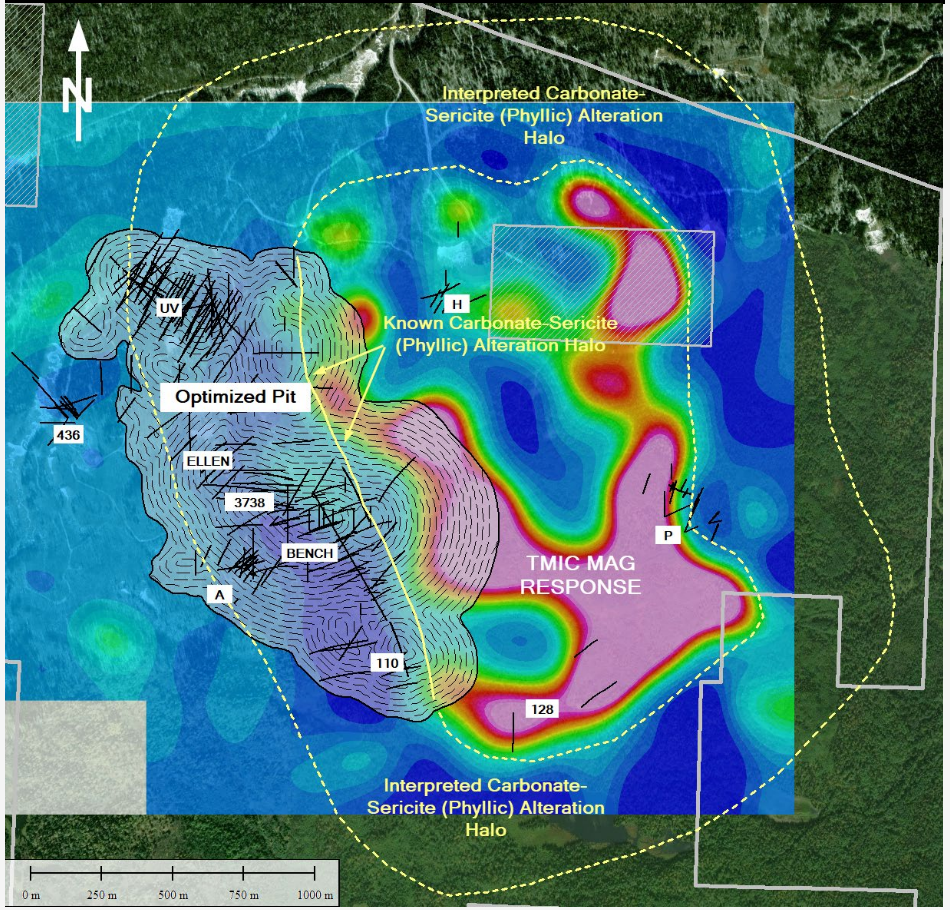
Hydrothermal fluids originating from later intrusive phases produce a telescoped alteration halo surrounding the intrusion;

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

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.

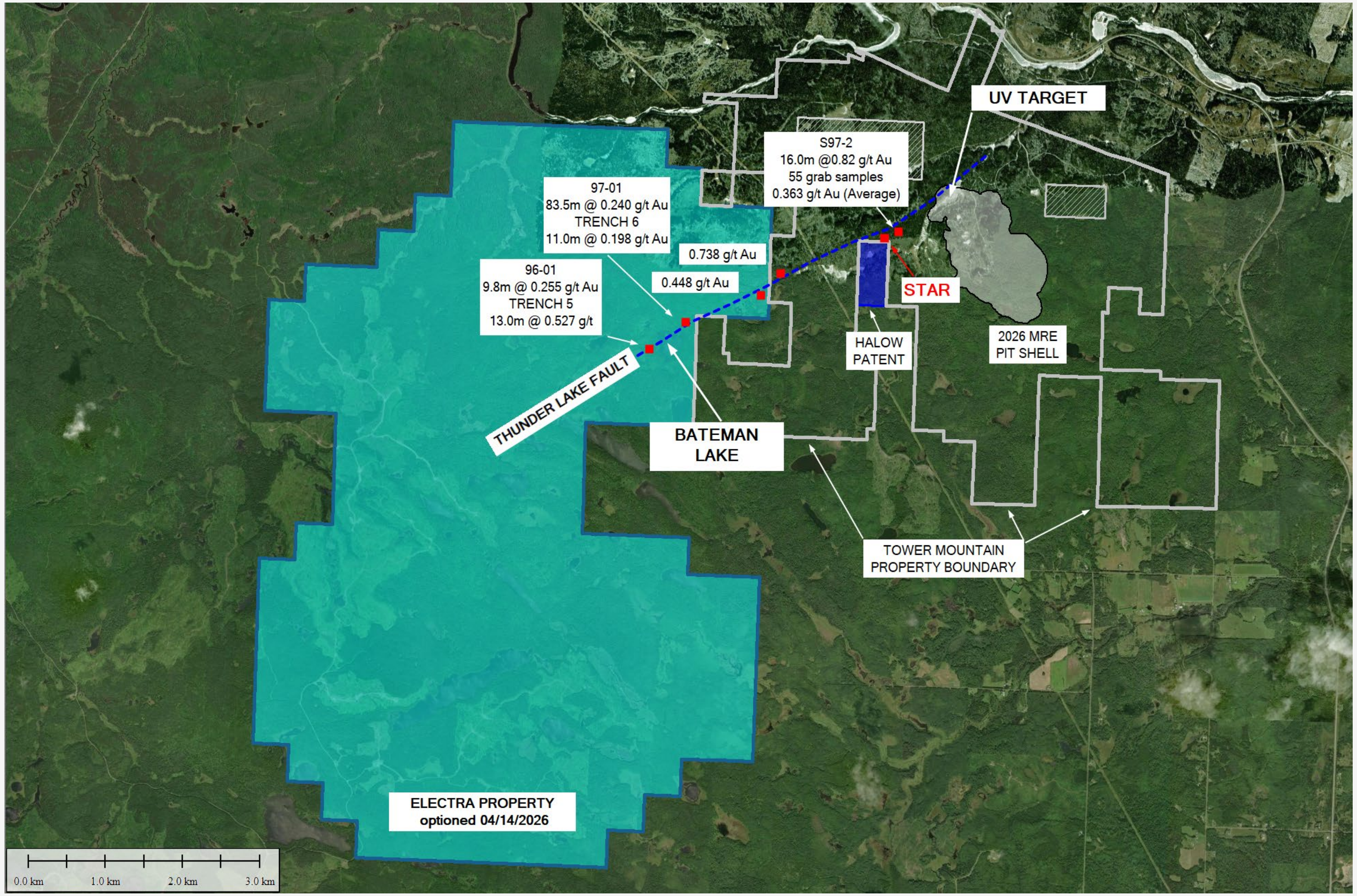
Heli-Mag (shown) is the primary exploration vector as it highlights magnetic destruction surrounding the TMIC (blue).

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.

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.

Risks and Opportunities

Risks

Gold Price	If you believe gold price will drop, why are you here?
Resource	Post 2026 MRE Drilling indicates excellent correlation wrt grade and tonnes.
Metallurgy	11 samples (68%) exceed 2026 MRE assumption; 1 sample less than 70%
Permitting	Acid consuming rock mass, no significant water. Canada and ON need legacy projects.
OPEX-CAPEX	All necessary infrastructure in place and operational; All in EX cost (C$250) proves benefit.
Social	No examples of anti-mining activity by Fort William First Nation.

Opportunities

Gold Price	Strong leverage to gold price
Resource	3.5 M oz current resource hosted in 15% of explored strike length. Infill drilling develops continuity of high-grade component.
Metallurgy	Advanced test work will improve recovery
Operational	Waste rock is a viable aggregate product.
Geopolitical	
Social	

Project Roadmap

Q1
5,000 metres Definition Drilling
2,500 metres Exploration Drilling
COMPLETE

Q2
7,500 metres Definition Drilling
60% COMPLETE
Metallurgical Testwork - deferred
Environmental – Cultural - deferred

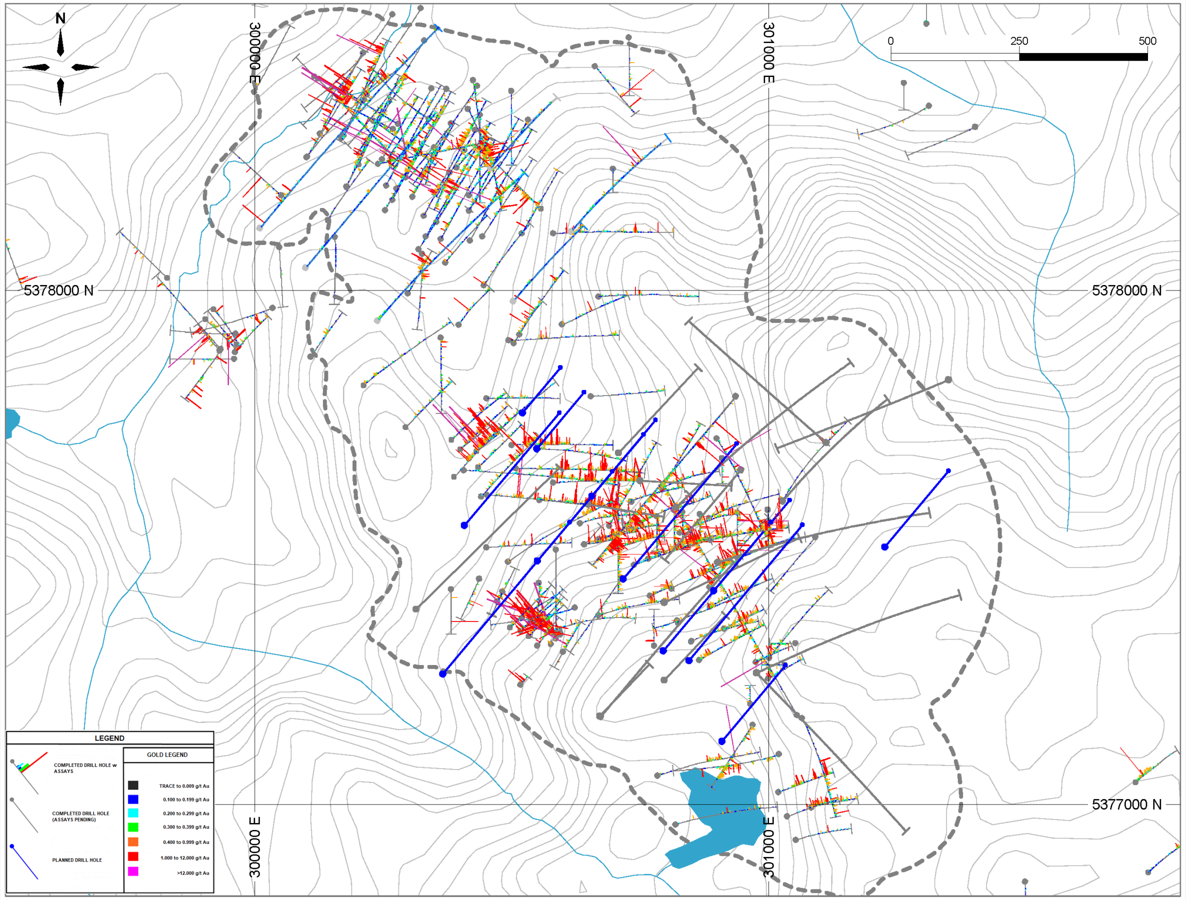
Q3
5,000 metres Definition Drilling
10% COMPLETE
5,000 metres Expansion Drilling
COMPLETE

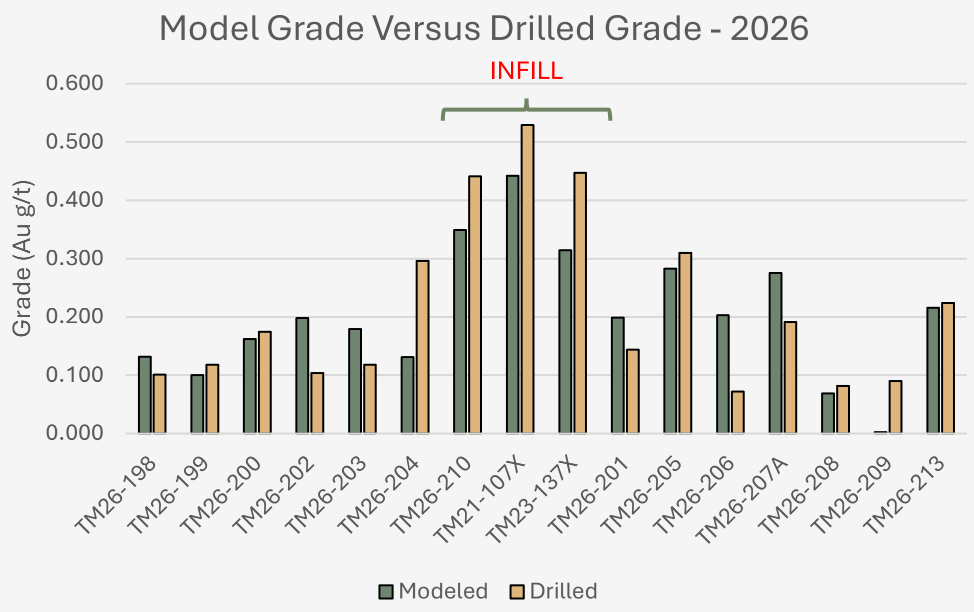
Q4
MRE Update
Scoping Study – defer to 2027?

Q1-2027
Environmental Baseline
Cultural Studies
Preliminary Engineering

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

2026 Exploration Drilling





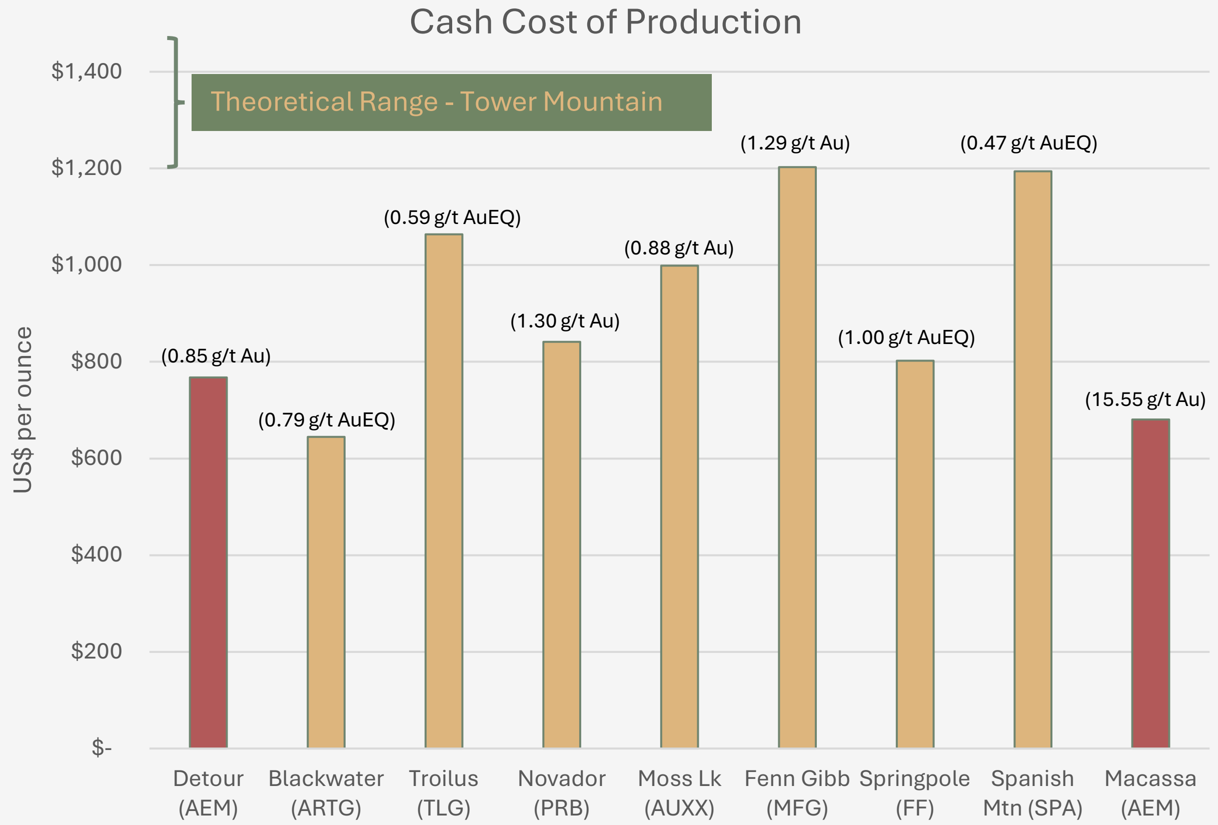
YTD 10,400 metres completed (60% exploration);

YTD results are within 5% of grade estimated by 2026 MRE;

YTD Infill (Resource Conversion) results demonstrate +30% grade increase relative to MRE modeled grades.

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.

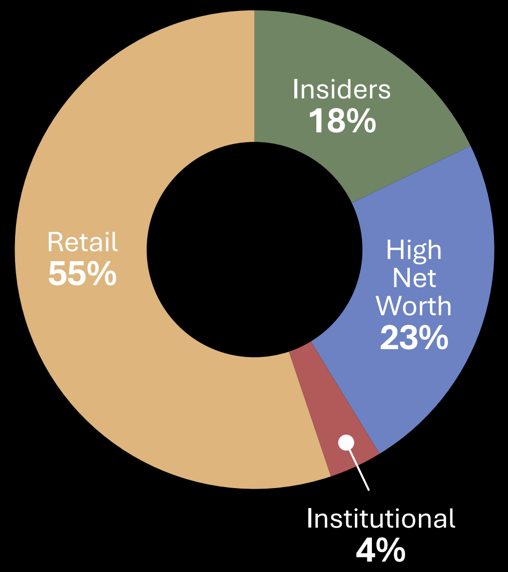
3 **Operator Average Cash Cost per Oz**
US$ 839

4 Developer Average Cash Cost per Oz
US$ 964

Corporate Overview

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

*($0.05 - $0.15 strike price) | ** ($0.10 - $015 strike price) | *** $0.175 price)



Treasury
(Sept. 2026)
~C$ 3.5 M

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.

BOARD OF DIRECTORS

Dr. E. Strashin — **Chair, Audit Committee Chair**

Former medical practioner, 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

Contact

Wes Hanson, CEO & President

whanson@thundergoldcorp.com

David Speck, CFO & Corporate Secretary

dspeck@thundergoldcorp.com

THUNDER
GOLD CORP

Thunder Gold Corp.

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

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Overhead view of drill site at Tower Mountain.