THUNDER GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 9, 2026

TAKE NOTICE THAT an annual general and special meeting (the "**Meeting**") of the holders of the common shares (the "**Shares**") (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of Thunder Gold Corp. ("**Thunder Gold**" or the "**Corporation**") will be held on Friday, October 9, 2026 at 10:00 a.m. (Toronto time) at the offices of Wildeboer Dellelce LLP, Wildeboer Dellelce Place, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1 and broadcast via teleconference (listen only) at (647) 558-0588 (Canada) or (929) 205-6099 (US) (conference room number 853 6174 9525), or at such other time or place to which the Meeting may be postponed or adjourned for the following purposes:

1. to receive and consider the audited consolidated financial statements of Thunder Gold for the financial years ended April 30, 2026, and April 30, 2025, together with the report of the auditors thereon;

2. to fix the number of directors of Thunder Gold at eight (8);

3. to elect the directors of Thunder Gold to hold office until the earlier of the close of the next annual meeting of Shareholders or until their successors are elected or appointed;

4. to re-appoint Kreston GTA LLP as the auditor of Thunder Gold for the ensuing year and to authorize the board of directors of Thunder Gold to fix the remuneration of the auditor;

5. to consider and, if thought appropriate, pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying management information circular of Thunder Gold dated September 8, 2026 (the "**Circular**"), confirming and re-approving the Corporation's amended and restated stock option plan; and

6. to consider and, if thought appropriate, pass, with or without variation, an ordinary resolution, the full text of which is set forth in the Circular, approving the restricted share unit and deferred share unit plan of Thunder Gold; and

7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Every registered holder of Shares at the close of business on September 2, 2026 is entitled to receive notice of, and to vote their Shares at, the Meeting. The specific details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this Notice, which Circular forms part of this Notice.

As a Shareholder of Thunder Gold, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.

A Shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder's Shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Circular.

If you are a non-registered Shareholder (being Shareholders who hold their Shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) and a non-objecting beneficial owner, and receive a voting instruction form, please complete and return the voting instruction form provided to you in accordance with the instructions provided with the voting instruction form and in the Circular. If you are a beneficial Shareholder and an objecting beneficial owner and have received these materials through your broker or through another intermediary, please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Thunder Gold is offering an option for Shareholders to listen to the Meeting by teleconference (listen only) at (647) 558-0588 (Canada) or (929) 205-6099 (US) (conference room number 853 6174 9525). Via teleconference, guests will be able to listen to the Meeting but will not be able to vote or ask questions. **If you intend to listen to the Meeting via teleconference, you must vote on the matters prior to the Meeting by proxy, appointing the person designated in the proxy form or voting instruction form. You will find important information and detailed instructions about how to participate in the Meeting in the Circular.**

It is desirable that as many shares as possible be represented at the Meeting. You are encouraged to complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all forms of proxy must be delivered to the **Proxy Department of Computershare Investor Services Inc., 320 Bay St, Toronto, ON M5H 4A6, Canada (facsimile (866) 249-7775) no later than 10:00 a.m. (Toronto time) on October 7, 2026 or at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting**. Late forms of proxy may be accepted or rejected by the chair of the Meeting in their discretion but they are under no obligation to accept or reject any particular late forms of proxy. As an alternative to completing and submitting a form of proxy, you may vote electronically on the internet at www.investorvote.com. Shareholders who wish to vote using the internet should follow the instructions in the enclosed form of proxy or voting information form.

DATED at Thunder Bay, Ontario this 8th day of September, 2026.

By Order of the Board of Directors

(signed) *"Wesley Hanson"*
Wesley Hanson
President, Chief Executive Officer and Director

THUNDER GOLD CORP.
Management Information Circular for the
Annual General and Special Meeting of Shareholders
to be held on Friday, October 9, 2026

This Management Information Circular (the "Circular") is provided in connection with the solicitation of proxies by management of Thunder Gold Corp. (the "Corporation") for use at the annual general and special meeting (the "Meeting") of the holders ("Shareholders") of common shares of the Corporation ("Shares"). The Meeting will be held at the offices of Wildeboer Dellelce LLP, Wildeboer Dellelce Place, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1 on Friday, October 9, 2026 at 10:00 a.m. (Toronto time) and broadcast via teleconference (listen only) at (647) 558-0588 (Canada) or (929) 205-6099 (US) (conference room number 853 6174 9525), or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the "**Notice**").

Information in this Circular is given as of September 8, 2026, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts or references to "$" are expressed in Canadian dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by management of the Corporation for use at the Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by employees of the Corporation without special compensation, at nominal cost. The costs of solicitation will be borne by the Corporation. The Corporation will pay the reasonable expenses of persons who are the registered but not beneficial owners of Shares for forwarding copies of the Notice, this Circular and the enclosed form of proxy (collectively the "**Meeting Materials**") to non-objecting beneficial owners.

Contained in the Meeting Materials is a form of proxy for use at the Meeting (the "**Instrument of Proxy**"). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered at the Meeting in person or by proxy.

Appointment, Time for Deposit and Revocation of Proxies

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Proxy Department of Computershare Investor Services Inc., 320 Bay St, Toronto, ON M5H 4A6, Canada (facsimile (866) 249-7775). As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at www.investorvote.com or by telephone by contacting Computershare Investor Services Inc. at 1-866-732-8683. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper Instrument of Proxy. Shareholders who wish to vote using internet or by telephone should follow the instructions provided in the Instrument of Proxy contained in the Meeting Materials. Votes cast electronically or by telephone must be submitted no later than 10:00 a.m. (Toronto time) on October 7, 2026, or at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

The persons named as proxyholders in the Instrument of Proxy contained in the Meeting Materials are directors or officers of the Corporation and are representatives of the Corporation's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as their representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the Instrument of Proxy included in the Meeting Materials; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Corporate Secretary of the Corporation, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Shares are to be voted. The nominee should bring personal identification to the Meeting. The form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

In order to validly appoint a proxy, the Instrument of Proxy must be received by the Proxy Department of Computershare Investor Services Inc., 320 Bay St, Toronto, ON M5H 4A6, Canada (facsimile (866) 249-7775) no later than 10:00 a.m. (Toronto time) on October 7, 2026 or at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. After such time, the chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late Instrument of Proxy.

Non-Registered Holders

Only registered holders of Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead either: (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Corporation has distributed copies of the Meeting Materials to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

(a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or

(b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Proxy Department of Computershare Investor Services Inc., 320 Bay St, Toronto, ON M5H 4A6, Canada (facsimile (866) 249-7775).**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the Shares the Non-Registered Shareholder beneficially owns. Should a Non- Registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and non-registered owners of the Shares. If you are a Non-Registered Shareholder who does not object to the Corporation knowing who you are, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of Shares have been obtained in accordance with NI 54-101 from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the offices of the transfer agent to the Corporation at **Proxy Department of Computershare Investor Services Inc., 320 Bay St, Toronto, ON M5H 4A6, Canada (facsimile (866) 249-7775)**, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement thereof at which the proxy is to be used, or deposited with the chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chair of the Meeting before the proxy is exercised) and vote in person at the Meeting (or withhold from voting).

If a Shareholder has voted on the internet or by telephone and wishes to change such vote, such Shareholder may vote again through such means before 10:00 a.m. (Toronto time) on October 7, 2026, or at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The Instrument of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following their signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Voting of Proxies

Each Shareholder may instruct its proxyholder on how to vote its Shares by completing the blanks on the Instrument of Proxy. **Shares represented by the Instrument of Proxy included in the Meeting Materials will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW**. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, the management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Please note that you will <u>not be able to vote or ask questions via teleconference</u>. If you intend to listen to the Meeting via teleconference, which is strongly encouraged, <u>you must vote on the matters prior to the Meeting by proxy, appointing the person designated by management in the Instrument of Proxy or voting instruction form</u>.

Unless otherwise stated, Shares represented by a valid Instrument of Proxy will be voted in favour of: (i) fixing the Corporation's board of directors (the "Board") at eight (8) directors; (ii) the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Shares may be voted in favour of another nominee in the proxyholder's discretion; (iii) the appointment of Kreston GTA LLP as auditors of the Corporation and the authorization of the Board to fix their remuneration; and (iv) approving and re-confirming the amended and restated stock option plan of the Corporation; and (v) approving the restricted share unit and deferred share unit plan of the Corporation (the "RSU/DSU Plan").

All matters to be voted upon as set forth in the Notice require approval by a simple majority of all votes cast at the Meeting.

All references to Shareholders in this Circular and the Instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares without par value, of which 326,631,286 Shares are, as at the date of this Circular, issued and outstanding. The holder of Shares who are registered Shareholders at the close of business on September 2, 2026 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting and will be entitled to one (1) vote for each Share held. The Corporation has only one (1) class of shares.

To the knowledge of the Board and executive officers of the Corporation as at the Record Date, no person or corporation beneficially owns, or exercises control or direction over, directly or indirectly, more than ten percent (10%) of the issued and outstanding Shares other than:

Name	Number of Shares Owned or Controlled	Percentage of Outstanding Shares (1)
Dr. Elliot Strashin (2)	43,168,823	13.22%
Michael Wekerle (3)	36,678,140	11.23%

Notes:

(1) Percentage is based on 326,631,286 issued and outstanding Shares as of the Record Date.

(2) Of the Shares that Dr. Strashin beneficially owns, or exercises control or discretion over, directly or indirectly, 25,193,499 Shares are owned directly by Dr. Strashin; 649,500 Shares are held indirectly through an RRSP; 1,000,000 Shares are held indirectly through each of Eric and Jack Strashin; 3,300 Shares are held by Dr. Elliot Strashin and Anne-Marie Crosby through joint ownership (with Dr. Elliot Strashin having control or direction over such Shares); 1,405,024 Shares are indirectly controlled through Julian Jaffary, spouse of Dr. Elliot Strashin; 2,714,500 Shares are indirectly controlled through Julian Jaffary RRSP; and 11,203,000 Shares are held indirectly through Strashin Developments Ltd., a private company wholly owned by Dr. Elliot Strashin.

(3) Of the Shares that Mr. Wekerle beneficially owns, or exercises control or discretion over, directly or indirectly, 23,421,973 Shares are owned directly by Mr. Wekerle; 1,396,500 Shares are held through Altitude Capital Partners Inc.; 50,000 Shares are held through Studio V Limited; 5,239,000 Shares are held through Wek Corp.; and 6,570,667 Shares are held through the Wekerle Family Trust 2011.

QUORUM

Two (2) Shareholders, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of Shareholders as of the Record Date has been used to deliver to Shareholders the Notice and this Circular as well as to determine who is eligible to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's most recently completed financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at September 2, 2026, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of such persons:

(i) is or at any time since the beginning of the Corporation's most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries; or

(ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed to any substantial degree by a person other than the directors or executive officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in turn under the headings below.

1. Receipt of Financial Statements

The directors will place before the Meeting the audited consolidated financial statements for the financial years ended April 30, 2026, and April 30, 2025, together with the auditor's report thereon. Receipt at the Meeting of the financial statements of the Corporation for the financial year and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein.

2. Fixing the Number of Directors

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass a resolution fixing the number of directors of the Corporation, in accordance with the articles of the Corporation, at eight (8), subject to increases as provided by the articles of the Corporation and the *Business Corporations Act* (British Columbia).

To be effective, the resolution fixing the number of directors of the Corporation at eight (8) must be approved by not less than fifty percent (50%) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The Board unanimously recommends that Shareholders vote in favour of the resolution fixing the number of directors of the Corporation at eight (8).

IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS OF THE CORPORATION AT EIGHT (8).

3. Election of Directors

It is proposed that the persons named below will be nominated at the Meeting. Subject to the approval of the TSX Venture Exchange (the "**TSXV**"), as applicable, each director elected will hold office until the Corporation's next annual meeting of Shareholders or until their successor is duly elected or appointed pursuant to the articles of the Corporation.

IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ELECTION OF SAID PERSONS TO THE BOARD. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS; HOWEVER, IF, FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THEIR PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

The following information relating to the nominees as directors is based on information furnished by the respective nominees to the Corporation. The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in the Corporation held by them and the periods during which they have served as a director; their principal occupation for the last five (5) years; and the number of Shares beneficially owned or controlled, directly or indirectly, which control or direction is exercised by or over them, as at the date of this Circular. The Corporation has an audit committee, the members of which are also identified below.

Name and Place of Residence	Position with Thunder Gold and Date First Appointed to the Board (if applicable)	Principal Occupation and Positions During the Last Five Years	Number and Percentage of Shares Beneficially Owned or Controlled [(2)]
Wesley Hanson Ontario, Canada	President, Chief Executive Officer, Director (April 2022)	Professional Geologist, Principal Hanson Mining Consulting.	2,701,318 (0.83%)
Scott Jobin-Bevans [(1)] Santiago, Chile	Director (June 2015)	Managing Director, Caracle Creek Chile SpA and Principal Geoscientist, Caracle Creek International Consulting Inc., both private companies.	Nil (0%)
Dr. Elliot Strashin [(1)] Toronto, Ontario	Director (April 1999)	President of Strashin Developments Ltd., a private Ontario corporation.	43,168,823[(3)] (13.22%)
Warren Bates British Columbia, Canada	Director (June 2022)	Geologist, Businessperson.	83,333 (0.03%)
Donovan Bailey, O.C., O.Ont. [(1)] Ontario, Canada	Director (April 2026)	Hall of Fame sports legend; Chief Executive Officer, Bailey Inc.; founder, The Donovan Bailey Foundation.	Nil (0%)
Glenn Nolan Ontario, Canada	Director (April 2026)	Partner, Groupe Maskwa; strategic advisor to mining companies, governments and Indigenous communities;	Nil (0%)

		former senior executive with Wyloo and Noront Resources Ltd.	

(1) Member of the audit committee.
(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Corporation by the individual directors. Unless otherwise indicated, such shares are held directly.
(3) Of the Shares that Dr. Strashin beneficially owns, or exercises control or discretion over, directly or indirectly, 25,193,499 Shares are owned directly by Dr. Strashin; 649,500 Shares are held indirectly through an RRSP; 1,000,000 Shares are held indirectly through each of Eric and Jack Strashin; 3,300 Shares are held by Dr. Elliot Strashin and Anne-Marie Crosby through joint ownership (with Dr. Elliot Strashin having control or direction over such Shares); 1,405,024 Shares are indirectly controlled through Julian Jaffary, spouse of Dr. Elliot Strashin; 2,714,500 Shares are indirectly controlled through Julian Jaffary RRSP; and 11,203,000 Shares are held indirectly through Strashin Developments Ltd., a private company wholly owned by Dr. Elliot Strashin.

As at the date of this Circular, the directors of the Corporation, as a group, own, directly or indirectly, approximately 45,953,474 Shares representing approximately 14.07% of the total issued and outstanding Shares.

If the number of directors is fixed at eight (8) and the six (6) people nominated by management are elected at the Meeting, two (2) vacancies will remain on the Board. The Board may fill such vacancies following the Meeting in accordance with the articles of the Corporation and the *Business Corporations Act* (British Columbia).

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Corporation acting solely in such capacity.

Cease Trade Orders

To the knowledge of the Corporation, except as disclosed herein, no proposed director of the Corporation is, as at the date of this Circular, or was within ten (10) years before the date of this Circular, a director or chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was the subject of an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty (30) consecutive days.

Bankruptcies and Insolvency

To the knowledge of the Corporation, no proposed director of the Corporation: (a) is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director or executive officer of a corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed director.

4. Appointment and Remuneration of Auditors

At the Meeting, Shareholders will be asked to re-appoint Kreston GTA LLP as the auditor of the Corporation, to hold office until the next annual meeting of Shareholders. Shareholders will also be asked to authorize the directors of the Corporation to fix Kreston GTA LLP's remuneration. Kreston GTA LLP was first appointed as the auditor of the Corporation on March 26, 2024.

IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF THE AUDITORS AND AUTHORIZING THE BOARD TO FIX THE AUDITORS' REMUNERATION.

5. Confirmation and Re-Approval of the Amended and Restated Stock Option Plan

The Corporation's stock option plan (the "**Stock Option Plan**"), as amended and restated in accordance with TSXV Policy 4.4 - *Security Based Compensation*, was re-approved at the Corporation's annual general and special meeting of the Shareholders held on December 19, 2025, which plan permits the Board to grant options ("**Options**") to purchase up to ten percent (10%) of the issued number of Shares outstanding at the date of the Option grant. A maximum of ten percent (10%) of the issued Shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of Options.

As of the date of this Circular, 23,250,000 Options are outstanding under the Stock Option Plan. Over the course of the financial year ended April 30, 2026, the Corporation granted 10,150,000 Options to certain directors, officers, employees and consultants of the Corporation.

The TSXV requires all listed companies with a ten percent (10%) "rolling" stock option plan to obtain Shareholder approval of such plan on an annual basis and in the case of any amendment to such plan. A summary of the Stock Option Plan is set forth under "*Stock Option Plan – 10% Rolling Stock Option Plan*" in this Circular. The full text of the Stock Option Plan is attached hereto as Schedule "A".

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution (the "**Stock Option Plan Resolution**") re-approving the Stock Option Plan. The Stock Option Plan Resolution requires a favourable vote of a majority of the Shares voted in respect thereof at the Meeting. The TSXV requires such approval before it will allow the re-adoption of the Stock Option Plan. Options to purchase Shares that were previously granted to directors, officers, employees, consultants and advisors of the Corporation will be deemed to be granted under the Stock Option Plan.

The full text of the resolutions to be considered at the Meeting is set forth below:

RESOLVED AS AN ORDINARY RESOLUTION, THAT:

1. the amended and restated stock option plan (the "**Stock Option Plan**") of Thunder Gold Corp. (the "**Corporation**") in substantially the form described in, and attached to, the management information circular of the Corporation dated September 8, 2026, be and the same is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange (the "**TSXV**"), and shall thereafter continue and remain in effect until ratification is required pursuant to the policies of the TSXV or other applicable regulatory requirements;

2. all unallocated options to acquire common shares of the Corporation, right or other entitlement available under the Stock Option Plan are hereby approved and authorized;

3. the board of directors of the Corporation is authorized and directed to make any amendments to the Stock Option Plan as may be required by the TSXV or other regulatory authorities in order to ensure the adoption of the Stock Option Plan; and

4. any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the foregoing resolutions.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ABOVE STOCK OPTION PLAN RESOLUTION. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE PROPOSED STOCK OPTION PLAN RESOLUTION.

6. Approval of Restricted Share Unit and Deferred Share Unit Plan

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution (the "**RSU/DSU Plan Resolution**") approving the restricted share unit and deferred share unit plan of the Corporation (the "**RSU/DSU Plan**").

As of the date of this Circular, no restricted share units ("**RSUs**") or deferred share units ("**DSUs**") have been issued under the RSU/DSU Plan.

The implementation of the RSU/DSU Plan is intended to provide the Corporation with a vehicle by which equity-based incentives may be awarded to Eligible Persons (as such term is defined in the RSU/DSU Plan), to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with Shareholders, as well as to bring the Corporation's compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of Share-based awards as opposed to cash. Pursuant to the RSU/DSU Plan, the Granting Authority may grant RSUs and DSUs (collectively, "**Awards**") as incentive payments to Eligible Persons. DSUs are intended primarily for directors, unless the Granting Authority expressly determines otherwise, and may be used as a means of reducing cash payable by the Corporation in respect of a Participant's compensable amounts.

The maximum aggregate number of Shares that may be reserved for issuance pursuant to Awards granted under the RSU/DSU Plan is ten percent (10%) of the issued and outstanding Shares as at the date the Board approved the RSU/DSU Plan, being 32,663,128 Shares. Any additional listing of Shares under the RSU/DSU Plan will be subject to any approval required under the policies of the TSXV.

Summary of the Material Provisions of the RSU/DSU Plan

The RSU/DSU Plan provides the Corporation a vehicle by which equity-based incentives may be awarded to the Eligible Persons to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with Shareholders, as well as to bring the Corporation's compensation policies in line with trends in industry practice, and to preserve working capital by paying Eligible Persons with compensation in the form of Share-based awards as opposed to cash. Eligible Persons who are granted RSUs or DSUs under the RSU/DSU Plan are collectively referred to herein as "**Participants**" or "**Grantees**". Under the RSU/DSU Plan, settlement of RSUs or DSUs may be made in Shares, cash or a combination of Shares and cash, as determined by the Granting Authority (as such term is defined in the RSU/DSU Plan) and set forth in the applicable instrument of grant or as otherwise permitted under the RSU/DSU Plan, subject to applicable law and the policies of the TSXV. Settlement in Shares shall be made by delivery of one (1) Share for each such RSU or DSU then being settled in Shares. Cash settlement shall be based on the Market Value (as such term is defined in the RSU/DSU Plan) of the Shares underlying the applicable Award, net of any applicable withholding or other required deductions, unless otherwise determined by the Granting Authority in accordance with applicable law and the policies of the TSXV.

RSUs are Share-based awards that may be granted to Eligible Persons under the RSU/DSU Plan subject to such vesting terms and conditions, including time-based or performance-based conditions, as may be determined by the Granting Authority in accordance with the RSU/DSU Plan. The RSUs become Vested and are paid out to the Participant no later than December 31 of the third calendar year following the calendar year in which the Participant rendered the services in respect of which the Award is made. Subject to the terms of the RSU/DSU Plan and the applicable instrument of grant, where a Participant voluntarily terminates their employment with the Corporation or is terminated by the Corporation for cause, all non-vested RSUs held by the Participant will be immediately cancelled without compensation or liability. RSUs provide the Corporation with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better-defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs primarily for directors, unless the Granting Authority expressly determines otherwise and the Award is structured to comply with paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) (the "**ITA**") and applicable TSXV policies. DSUs are intended to be used as a means of reducing the cash payable by the Corporation in respect of a Participant's compensable amounts. In so doing, the interests of a Participant will become more closely aligned with those of the Corporation and its Shareholders. DSUs may be settled in Shares, cash or a combination of Shares and cash, as determined by the Granting Authority and set forth in the applicable instrument of grant or as otherwise permitted under the RSU/DSU Plan, subject to applicable law and the policies of the TSXV, on the timing described below under "*Settlement of Deferred Share Units*".

The following is a summary of the additional important provisions of the RSU/DSU Plan. It is not a comprehensive discussion of all of the terms and conditions of the RSU/DSU Plan. Readers are advised to review the full text of the RSU/DSU Plan, which is attached hereto as Schedule "B". All capitalized terms used in this summary but not otherwise defined shall have the meaning ascribed to them in the RSU/DSU Plan.

Purpose

The RSU/DSU Plan brings the Corporation's compensation policies in line with trends in industry compensation practice. The RSU/DSU Plan includes provisions for granting RSUs as well as DSUs. Under the RSU/DSU Plan, settlement of RSUs or DSUs may be made in Shares, cash or a combination of Shares and cash, as determined by the Granting Authority and set forth in the applicable instrument of grant or as otherwise permitted under the RSU/DSU Plan, subject to applicable law and the policies of the TSXV.

The RSU/DSU Plan advances the interests of the Corporation by encouraging Participants to receive equity-based compensation and incentives, thereby: (i) increasing the proprietary interests of such Persons in the Corporation; (ii) aligning the interests of such Persons with the interests of the Shareholders generally; (iii) encouraging such Persons to remain associated with the Corporation; and (iv) furnishing such Persons with an additional incentive in their efforts on behalf of the Corporation.

Administration

Under the RSU/DSU Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the RSU/DSU Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the RSU/DSU Plan.

Eligible Persons

Under the RSU/DSU Plan, Awards may be granted to any Eligible Person. A Participant or Grantee is an Eligible Person to whom an Award has been granted under the RSU/DSU Plan. Pursuant to the terms of the RSU/DSU Plan and TSXV policies, no Awards may be granted to any Persons involved in Investor Relations Activities relating to the Corporation.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the RSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including the TSXV), the maximum number of Shares issuable upon settlement of the Awards under the RSU/DSU Plan is ten percent (10%) of the number of issued and outstanding Shares calculated in accordance with the policies of the TSXV as at the date the Board approved the RSU/DSU Plan.

If any Award is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the RSU/DSU Plan and will be available for other Awards. To the extent an Award is settled solely in cash and no Shares are issued from treasury in respect of such Award, the Shares reserved for issue in respect of the cash-settled portion of such Award shall again be available for other Awards, subject to applicable law and the policies of the TSXV. Any Award that is settled through the issuance of Shares from treasury shall not be considered cancelled, and that number of Shares issued shall not be available for other Awards.

Maximum Grant Limits

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

(a) the number of Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other security-based compensation arrangement or security-based compensation plan of the Corporation, including the Stock Option Plan and the RSU/DSU Plan, to any one (1) Person within a twelve (12) month period may not exceed in the aggregate five percent (5%) of the number of Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Corporation has received disinterested Shareholder approval;

(b) the number of Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other security-based compensation arrangement or security-based compensation plan of the Corporation, including the Stock Option Plan and the RSU/DSU Plan, to all Insiders of the Corporation shall not exceed ten percent (10%) of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Corporation has received disinterested Shareholder approval;

(c) the number of Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other security-based compensation arrangement or security-based compensation plan of the Corporation, including the Stock Option Plan and the RSU/DSU Plan, to all Insiders of the Corporation within a twelve (12) month period may not exceed in the aggregate ten percent (10%) of the number of Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Corporation has received disinterested Shareholder approval; and

(d) the number of Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other security-based compensation arrangement or security-based compensation plan of the Corporation, including the Stock Option Plan and the RSU/DSU Plan, to any one (1) Consultant in any twelve (12) month period may not exceed two percent (2%) of the number of Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award.

Restricted Share Units

The Granting Authority may determine the vesting schedule of any RSUs at the Grant Date, provided that, except in the event of an Accelerated Vesting Event or any other exception expressly permitted by applicable TSXV policies and applicable law, no RSU may Vest within one (1) year of the Grant Date. Under the RSU/DSU Plan, an "**Accelerated Vesting Event**" means the death of a Participant; the cessation of a Participant to be an Eligible Person in connection with a Change of Control, take-over bid, Reverse Takeover or other similar transaction; or any other event pursuant to which the Vesting of Awards may be accelerated in accordance with the policies and requirements of the TSXV. Subject to the terms of the RSU/DSU Plan and applicable TSXV requirements, the Granting Authority may determine the treatment of outstanding RSUs, including whether the Vesting of any RSUs should be accelerated, in connection with an Accelerated Vesting Event.

Unless otherwise determined by the Granting Authority, upon Termination of employment or service of a Grantee for any reason other than death, total Disability, Eligible Retirement or termination without cause by the Corporation, and subject to the RSU/DSU Plan, any non-Vested Award outstanding at the time of such termination and all rights thereunder shall terminate and no further Vesting shall occur. Unless otherwise determined by the Granting Authority, upon Termination of employment or service of a Grantee for cause, as a result of retirement which is not Eligible Retirement or as a result of the resignation of the Grantee, and subject to the RSU/DSU Plan, any non-Vested Award outstanding at the time of such termination and all rights thereunder shall terminate and no further Vesting shall occur.

The term of the RSUs shall be determined by the Granting Authority on the Grant Date and shall not exceed ten (10) years from the Grant Date. Each RSU outstanding and all rights thereunder shall expire at the Expiry Time determined by the Granting Authority, subject to earlier termination in accordance with the RSU/DSU Plan.

Settlement of Restricted Share Units

Payment to the Grantee in respect of Vested RSUs will be made in the form of Shares, cash or a combination of Shares and cash, as determined by the Granting Authority and set forth in the applicable instrument of grant or as otherwise permitted under the RSU/DSU Plan, subject to applicable law and the policies of the TSXV, upon or as soon as reasonably practicable following the date on which the RSUs become Vested, provided that RSUs will become Vested and be paid out no later than December 31 of the third calendar year following the calendar year in which the Grantee rendered the services in respect of which the Award was made. Settlement in Shares shall be made by delivery of one (1) Share for each RSU then being settled in Shares. Cash settlement shall be based on the Market Value of the Shares underlying the applicable Award, net of any applicable withholding or other required deductions, unless otherwise determined by the Granting Authority in accordance with applicable law and the policies of the TSXV.

Deferred Share Units

DSUs granted pursuant to the RSU/DSU Plan will be used primarily for directors, unless the Granting Authority expressly determines otherwise and the Award is structured to comply with paragraph 6801(d) of the regulations under the ITA and applicable TSXV policies, and as a means of reducing the cash payable by the Corporation in respect of a Participant's compensable amounts. In so doing, the interests of a Participant will become more closely aligned with those of the Corporation and its Shareholders.

Vesting of Deferred Share Units

Unless otherwise determined by the Granting Authority, upon Termination of employment or service of a Grantee for cause, as a result of retirement which is not Eligible Retirement or as a result of the resignation of the Grantee, and subject to the RSU/DSU Plan, applicable law and the applicable policies of the TSXV, any non-Vested Award outstanding at the time of such termination and all rights thereunder shall terminate and no further Vesting shall occur.

No DSUs may Vest within one (1) year of the Grant Date except in the event of an Accelerated Vesting Event or any other exception expressly permitted by applicable TSXV policies and applicable law. Subject to the terms of the RSU/DSU Plan and applicable TSXV requirements, in the event of a Change of Control or an Accelerated Vesting Event, the Granting Authority may determine the treatment of outstanding DSUs, including whether Vesting should be accelerated. However, no amount payable in respect of DSUs, including the delivery of Shares, may be made before the Grantee ceases to be an Eligible Person and must be paid or delivered on or before December 31 of the calendar year commencing immediately following the date the Grantee ceases to be an Eligible Person.

Settlement of Deferred Share Units

DSUs will be settled on such date following the Separation Date as may be determined by the Granting Authority, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the RSU/DSU Plan, and in any event no later than December 31 of the first calendar year commencing immediately after the Separation Date. Settlement of DSUs may be made in Shares, cash or a combination of Shares and cash, as determined by the Granting Authority and set forth in the applicable instrument of grant or as otherwise permitted under the RSU/DSU Plan, subject to applicable law and the policies of the TSXV.

Assignability

Awards granted under the RSU/DSU Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU/DSU Plan.

Procedure for Amending the RSU/DSU Plan

Subject to the terms of the RSU/DSU Plan and any applicable requirements of the TSXV, the Board may amend, suspend or terminate the RSU/DSU Plan at any time, subject to any Shareholder or regulatory approval required under applicable law or the policies of the TSXV. Subject to receipt of any TSXV or Shareholder approval, the Granting Authority may also amend the terms of an Award agreement, provided that no amendment may, without the consent of the holder of the Award, materially adversely affect the holder's rights under the Award, except as otherwise permitted under the RSU/DSU Plan. Notwithstanding the foregoing, Shareholder approval is not required for the amendments set out below:

(a) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan;

(b) amendments necessary to comply with the provisions of applicable law and the applicable policies of the TSXV; and

(c) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the policies of the TSXV.

Shareholder approval will be required for any amendment where required by applicable law or the policies of the TSXV, including any amendment extending eligibility under the RSU/DSU Plan, increasing the maximum aggregate number of Shares issuable under the RSU/DSU Plan or amending the shareholder approval provisions of the RSU/DSU Plan.

Other Material Information

Appropriate adjustments to the RSU/DSU Plan and to Awards granted thereunder will be made by the Corporation to give effect to adjustments in the number and type of Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Shares, payment of stock dividends or other prescribed changes in the capital of the Corporation. In the event of a Change of Control, the Granting Authority may take such action with respect to outstanding Awards as it determines to be necessary or desirable, including waiving restrictions and conditions of all or any Restricted Share Units or Deferred Share Units then outstanding, provided that the Granting Authority is not required to take any such action and any acceleration of Vesting shall be subject to the terms of the RSU/DSU Plan, applicable law and the policies of the TSXV. Any such adjustment other than a Share consolidation or Share split shall be subject to approval of the TSXV. If approved by the Board prior to or within thirty (30) days after such time as a Change of Control is deemed to have occurred, the Board has the right to require that all or any portion of the Awards be settled and discharged in cash based on the "cash value" of such Awards, or in combination with the settlement of Shares, subject to the terms of the applicable Award, applicable law and the policies of the TSXV.

The foregoing is a summary of the RSU/DSU Plan and is qualified in its entirety by reference to the full text of the RSU/DSU Plan attached to this Circular as Schedule "B".

In order to be passed, the RSU/DSU Plan Resolution must be approved by at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The full text of the RSU/DSU Plan is attached hereto as Schedule "B".

The text of the RSU/DSU Plan Resolution, which management intends to place before the Meeting is as follows:

RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the restricted share unit and deferred share unit plan of the Corporation (the "**RSU/DSU Plan**"), as more particularly described in the management information circular of the Corporation dated September 8, 2026, be and is hereby approved;

2. the Corporation be and is hereby authorized to reserve for issuance under the RSU/DSU Plan such number of common shares as is permitted under the RSU/DSU Plan and the policies of the TSX Venture Exchange;

3. the board of directors of the Corporation is hereby authorized to make such amendments to the RSU/DSU Plan as may be required by the TSX Venture Exchange or any other regulatory authority, provided that such amendments do not require further shareholder approval under applicable law or the policies of the TSX Venture Exchange; and

4. any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the foregoing resolutions.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ABOVE RSU/DSU PLAN RESOLUTION. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE PROPOSED RSU/DSU PLAN RESOLUTION.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The main objective of the Corporation's executive compensation program is to attract, retain and engage high-quality, high-performance executive officers who have the experience and ability to successfully execute the Corporation's strategy and deliver value to Shareholders. The objectives of the Corporation's executive compensation program are as follows:

(i) compensate executive officers competitively for the leadership, skills, knowledge and experience necessary to perform their duties;

(ii) align the actions and economic interests of executive officers with the interests of Shareholders; and

(iii) encourage the retention of executive officers.

The independent members of the Board, being Dr. Elliot Strashin, Scott Jobin-Bevans, Warren Bates, Donovan Bailey and Glenn Nolan (the "**Independent Directors**") annually review and set the remuneration of the executive officers. The Independent Directors determined that the executive compensation program should be comprised of the following elements:

(i) **Base Salary** – compensate executive officers for the leadership, skills, knowledge and experience required to perform their duties; and

(ii) **Long-term Incentive Plans** – to retain talented executive officers, reward them for their anticipated contributions to the long-term performance of the Corporation and align their interests with those of Shareholders. The Corporation currently provides long-term incentives through its Stock Option Plan and, subject to Shareholder approval at the Meeting, the RSU/DSU Plan.

Process for Determining Executive Compensation

The Independent Directors seek to set an appropriate level of compensation for executives. In doing so, they balance the need to incentivize and fairly compensate directors and executive officers for the time and effort they expend against the financial and other resources of the Corporation. Each year, the Independent Directors review the performance of the Chief Executive Officer ("**CEO**"), President and Chief Financial Officer, as applicable, in light of the Corporation's objectives, and consider any other factors they determine may have affected the Corporation's success in achieving those objectives.

Compensation Policies and Risk Management

The Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. Commencing in 2012, the Board, at a minimum, annually reviews the risks, if any, associated with the Corporation's compensation policies and practices.

The Corporation has not retained a compensation consultant during or subsequent to the most recently completed financial year.

The Corporation has not used a "benchmark group" to set executive compensation levels. Instead, it compares its compensation levels against three (3) or four (4) companies in similar industries to help determine executive compensation. Total compensation for executive officers consists of consulting fees and Options and, subject to Shareholder approval of the RSU/DSU Plan at the Meeting, RSUs and DSUs.

Hedging of Economic Risks in the Corporation's Securities

The Corporation has not adopted a policy prohibiting its directors and executive officers from purchasing financial instruments designed to hedge or offset a decrease in the market value of the Corporation's securities, whether those securities were granted as compensation or are otherwise held, directly or indirectly. The Corporation is not, however, aware of any director or executive officer having entered into a transaction of this kind.

Option-Based and Share-Based Awards

The Corporation's Stock Option Plan has been, and will continue to be, used to grant Options in recognition of an executive's level of responsibility and their contribution to the longer-term operating performance of the Corporation. Subject to Shareholder approval at the Meeting, the RSU/DSU Plan may also be used to provide equity-based awards. In determining the number of Options or Awards to grant to executive officers, the Board considers the number of Options or Awards, if any, previously granted to each executive officer and the exercise price of any outstanding Options. This ensures that grants comply with the policies of the TSXV and closely align the interests of the executive officers with those of Shareholders.

As the Corporation currently has no Compensation Committee, the Independent Directors are responsible for administering the compensation policies for the Corporation's executive officers, including any grants of Options and, subject to Shareholder approval of the RSU/DSU Plan at the Meeting, Awards.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation, other than Options and other compensation securities, paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each Named Executive Officer and director of the Corporation for the two (2) most recently completed financial years, to the extent required by Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**").

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	**Financial Period Ended**	**Salary, Consulting Fee, Retainer or Commission**	**Bonus ($)**	**Committee or Meeting Fees**	**Value of Perquisites ($)**	**Value of all Other Compensation ($)**	**Total Compensation**
Wesley Hanson President, CEO and Director(1)	April 30, 2026	$250,000	Nil	Nil.	Nil	$6,152	$256,152
	April 30, 2025	$213,333	$24,000	Nil.	Nil	$11,276	$248,609
David Speck, CFO (2)	April 30, 2026	$114,167	Nil	Nil	Nil	Nil	$114,167
	April 30, 2025	$84,667	$42,000	Nil	Nil	Nil	$126,667
Dr. Elliot Strashin Director	April 30, 2026	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2025	Nil	Nil	Nil	Nil	Nil	Nil
Scott Jobin-Bevans Director	April 30, 2026	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2025	Nil	Nil	Nil	Nil	Nil	Nil
Warren Bates Director	April 30, 2026	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2025	Nil	Nil	Nil	Nil	Nil	Nil
Charles Nigel Lees (3) Former Director	April 30, 2026	Nil	Nil	Nil	Nil	Nil	Nil
	April 30, 2025	Nil	Nil	Nil	Nil	Nil	Nil
Donovan Bailey(4) Director	April 30, 2026	Nil	Nil	Nil	Nil	Nil	Nil
Glenn Nolan(5) Director	April 30, 2026	Nil	Nil	Nil	Nil	Nil	Nil

(1) No compensation was earned or paid to Mr. Hanson in respect of his position as a director of the Corporation.
(2) Compensation in respect of services provided by David Speck was paid through 2803923 Ontario Inc., a corporation controlled by David

Speck.
(3) Charles Nigel Lees resigned as a director effective April 21, 2026.
(4) Donovan Bailey was appointed as a director effective April 1, 2026.
(5) Glenn Nolan was appointed as a director effective April 21, 2026.

Stock Options and Other Compensation Securities

The following table sets out all Options and other compensation securities granted or issued to each director and Named Executive Officer during the financial year ended April 30, 2026.

Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class (1)(2)	Date of Issue or Grant (3)	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant ($)	Closing Price of Security or Underlying Security at Year End ($)	Expiry Date
Wesley Hanson, President, CEO and Director	Options	2,500,000 Options; 2,500,000 Shares; 0.81% of class	April 1, 2026	$0.15	$0.11	$0.11	October 1, 2027
David Speck, CFO	Options	1,350,000 Options; 1,350,000 Shares; 0.44% of class	April 1, 2026	$0.15	$0.11	$0.11	October 1, 2027
Dr. Elliot Strashin Director	Options	1,500,000 Options; 1,500,000 Shares; 0.49% of class	April 1, 2026	$0.15	$0.11	$0.11	October 1, 2027
Scott Jobin-Bevans Director	Options	1,000,000 Options; 1,000,000 Shares; 0.33% of class	April 1, 2026	$0.15	$0.11	$0.11	October 1, 2027
Warren Bates Director	Options	300,000 Options; 300,000 Shares; 0.10% of class	April 1, 2026	$0.15	$0.11	$0.11	October 1, 2027
Charles Nigel Lees Former Director	Options	300,000 Options; 300,000 Shares; 0.10% of class	April 1, 2026	$0.15	$0.11	$0.11	October 1, 2027(4)
Donovan Bailey Director	Options	2,000,000 Options; 2,000,000 Shares; 0.65% of class	April 1, 2026	$0.15	$0.11	$0.11	October 1, 2027

(1) Percentage of class is calculated based on 306,757,960 Shares issued and outstanding as at April 30, 2026.
(2) As at April 30, 2026, the directors and NEOs held Options to acquire the following aggregate numbers of Shares: Wesley Hanson, 4,750,000; David Speck, 3,450,000; Dr. Elliot Strashin, 3,750,000; Scott Jobin-Bevans, 1,600,000; Warren Bates, 1,200,000; Charles Nigel Lees, 300,000; and Donovan Bailey, 2,000,000.
(3) The Options granted during the financial year ended April 30, 2026 vested immediately. Each Option entitles its holder to acquire one Share upon payment of the applicable exercise price, subject to the terms of the Stock Option Plan.
(4) Charles Nigel Lees resigned as a director effective April 21, 2026. In accordance with the Stock Option Plan, his Options remained exercisable until July 20, 2026.

Equity Compensation Plan Information

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by Shareholders	24,000,000	$0.10	6,675,796[(1)]
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	24,000,000	$0.10	6,675,796

(1) The Stock Option Plan is a "rolling" stock option plan under which the aggregate number of Shares reserved for issuance under the Stock Option Plan, together with the Shares reserved for issuance under any other security-based compensation arrangement of the Corporation, may not exceed 10% of the issued and outstanding Shares on a non-diluted basis as at the date of an Option grant.

Stock Option Plan

10% Rolling Stock Option Plan

Under the Stock Option Plan, Options are exercisable for periods of up to ten (10) years, as determined by the Board. The exercise price of an Option may not be less than the Market Price of the Shares, less any applicable discount permitted by the policies of the TSXV and approved by the Board. In all cases, the Option Price is subject to a minimum of $0.05, as required by the policies of the TSXV. The Board may from time to time authorize the grant of Options to Eligible Persons, being Directors, Senior Officers, Employees, Management Company Employees and Consultants. At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Stock Option Plan which may be made subject to Options, together with those Shares reserved for issuance at such time under any other established or proposed share compensation arrangement of the Corporation, shall not exceed ten percent (10%) of the issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option. Subject to the policies of the TSXV, the Board may determine and impose the vesting schedule and any vesting terms of the Options granted. Unless the Board specifies otherwise, all Options vest and become exercisable in full upon grant, except that Options granted to Eligible Persons performing Investor Relations Activities must vest in stages over twelve (12) months, with no more than one-quarter of the Options vesting in any three (3) month period.

All terms used in the below summary, which are not otherwise defined shall have the meaning ascribed to them in the Stock Option Plan.

The Stock Option Plan contains the following additional provisions:

- With the exception of Options granted to an Optionee who undertakes Investor Relations Activities, if a Change of Control occurs, or if the Corporation is subject to a take-over bid, all Shares subject to Options shall immediately become Vested and may thereupon be exercised in whole or in part by the Optionee, subject to the approval of the TSXV, if necessary. Earlier vesting of Options granted to Optionees who undertake Investor Relations Activities will be subject to the prior written approval of the TSXV.

- Upon an Offer being made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Stock Option Plan to be Vested, and declare that the Expiry Date for the exercise of all unexercised Options is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Eligible Persons performing Investor Relations Activities shall be subject to the prior written approval of the TSXV.

- Unless Disinterested Shareholder Approval is obtained:

    - the aggregate number of Shares issuable to Insiders at any time under the Stock Option Plan and any other Security Based Compensation arrangement of the Corporation shall not exceed ten percent (10%) of the total issued and outstanding Shares (on a non-diluted basis) at any point in time;

    - the aggregate number of Shares issuable to Insiders under the Stock Option Plan and any other Security Based Compensation arrangement of the Corporation within any 12-month period shall not exceed ten percent (10%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date; and

    - the aggregate number of Shares issuable to any one Eligible Person at any time under the Stock Option Plan and any other Security Based Compensation arrangement of the Corporation within any 12-month period, shall not exceed five percent (5%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.

- The aggregate number of Shares issuable to any one Consultant in any 12-month period under the Stock Option Plan and any other Security Based Compensation arrangement of the Corporation, shall not exceed two percent (2%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.

- The aggregate number of Shares issuable in a 12-month period to all Eligible Persons who undertake Investor Relations Activities shall not exceed two percent (2%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.

- The Stock Option Plan contains adjustment provisions with respect to outstanding Options in cases of Share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Corporation become, collectively, the business and assets of two (2) or more companies with the same shareholder group upon the distribution to the Shareholders, or the exchange with the Shareholders, of securities of the Corporation or securities of another company.

- On the death or Disability of an Optionee, all Vested Options will expire at the earlier of three hundred and sixty-five (365) days after the date of death or Disability and the Expiry Time of such Options. Where an Optionee is terminated for cause, any outstanding Options (whether Vested or unvested) are cancelled as of the date of termination. If an Optionee retires or voluntarily resigns or is otherwise terminated by the Corporation other than for cause, then all Vested Options held by such Optionee will expire at the earlier of: (i) the Expiry Time of such Options and (ii) the date which is ninety (90) days (thirty (30) days if the Optionee was engaged in Investor Relations Activities) after the Optionee ceases to be an Eligible Person.

- If pursuant to the operation of an adjustment provision of the Stock Option Plan, an Optionee receives Options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options under the Stock Option Plan (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Time of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the Stock Option Plan relating to expiration of Options in cases of death, Disability or termination of employment discussed in the preceding paragraph above (the "**Termination Provisions**"); (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to the Termination Provisions; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

- In accordance with good corporate governance practices and as recommended by National Policy 51-201 - *Disclosure Standards*, the Corporation imposes Black-Out Periods restricting the trading of its securities by Directors, Senior Officers, Employees and Consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. To ensure that holders of outstanding Options are not prejudiced by the imposition of such Black-Out Periods, any outstanding Options with an Expiry Date occurring during a management imposed Black-Out Period thereafter will be automatically extended to a date that is ten (10) trading days following the end of the Black-Out Period, unless the Corporation or Optionee is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

- In accordance with the policies of the TSXV, any adjustments to the Options granted under the Stock Option Plan are subject to the prior acceptance of the TSXV and any other governmental authority having jurisdiction.

The foregoing is a summary of the Stock Option Plan and is qualified in its entirety by reference to the full text of the Stock Option Plan attached to this Circular as Schedule "A".

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

A summary of the termination and change of control benefits to which the Named Executive Officers of the Corporation are entitled to receive are described below.

The Corporation has entered into an employment agreement with each of Wesley Hanson, President and CEO of the Corporation, and David Speck, CFO of the Corporation, (each, an "**Executive**") providing for certain payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in either Executive's respective responsibilities.

In the event that a change of control of the Corporation occurs, all Options granted to an Executive under the Stock Option Plan shall immediately be vested and exercisable. Any RSUs or DSUs granted to an Executive under the RSU/DSU Plan will be treated in accordance with the terms of the RSU/DSU Plan and the applicable award agreement, including the discretion of the Granting Authority to determine the treatment of outstanding Awards on a Change of Control or termination, subject to applicable law and the policies of the TSXV.

If an Executive is terminated or resigns within twelve (12) months after a change of control of the Corporation, the Corporation shall: (a) pay the Executive an amount equal to the salary that would have been payable had the Executive's employment continued for twelve (12) months (the "**Severance Period**"); and (b) maintain the Executive's benefits for the Severance Period or, if that is not possible or if the Executive so requests, pay the Executive an amount equal to the value of those benefits for the Severance Period (which, in the case of insurance benefits, shall equal the premiums the Corporation would have paid to provide them).

If, other than within twelve (12) months after a change of control of the Corporation, the Corporation terminates an Executive's employment for any reason other than disability or cause, or an Executive terminates their employment for good reason, then, in addition to any other amounts payable under their employment agreement, the Corporation shall pay the Executive an amount equal to the salary that would have been payable had their employment continued for the Severance Period. If the Corporation terminates an Executive's employment for cause, the Corporation shall pay only those amounts payable under their employment agreement up to the date of termination. If an Executive's employment is terminated by mutual agreement of the Executive and the Corporation, the Executive will continue to accrue and receive their annual salary and benefits through the date of termination set by that mutual agreement.

Apart from its agreements with Mr. Hanson and Mr. Speck, the Corporation has no contract, agreement, plan or arrangement providing for payments to a Named Executive Officer in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or its subsidiaries, or a change in the NEO's responsibilities following a change of control.

Director Compensation

During the financial year ended April 30, 2026, and subsequently up to and including the date of this Circular, the Corporation did not pay any cash retainers, committee or meeting fees or other cash compensation to its directors for services provided in their capacities as directors. The Corporation granted Options to certain directors during the financial year ended April 30, 2026, as disclosed under "Stock Options and Other Compensation Securities".

The Stock Option Plan provides for the granting of Options to the officers, employees and directors of the Corporation, among others. Its purpose is to help the Corporation compensate, attract, retain and motivate these persons, and to closely align their interests with those of Shareholders. See "*Particulars of Matters to be Acted Upon - Confirmation and Re-Approval of the Amended and Restated Stock Option Plan*". In addition, subject to Shareholder approval of the RSU/DSU Plan at the Meeting, the RSU/DSU Plan may also be used to grant equity-based awards to directors for the same purposes. See "*Particulars of Matters to be Acted Upon - Approval of Restricted Share Unit and Deferred Share Unit Plan*".

CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities and activities of, and the membership of, each of the Committees is set out below. National Policy 58-201 establishes corporate governance guidelines that apply to all public companies, and the Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines. In others, however, the Board considers that the guidelines are not suitable for the Corporation at its current stage of development and has therefore not adopted them. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below.

Independence of Members of Board

The Board is currently comprised of six (6) directors. The Board considers Dr. Elliot Strashin, Scott Jobin-Bevans, Warren Bates, Donovan Bailey and Glenn Nolan to be "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Under NI 52-110, a director is independent if they have no direct or indirect "material relationship" with the Corporation - that is, a relationship that the Board could reasonably expect to interfere with the exercise of the director's independent judgment. Wesley Hanson is not independent, as he is the President and CEO of the Corporation.

Management Supervision by Board

The Corporation is of a sufficiently modest size that all of its operations are conducted by a compact management team that is also represented on the Board. The Board considers that management is effectively supervised by the Independent Directors on an informal basis, as the Independent Directors are actively and regularly involved in reviewing the Corporation's operations and have regular and full access to management. The Independent Directors are, however, able to meet at any time without any members of management, including the non-Independent Directors, being present.

Participation of Directors in Other Reporting Issuers

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Position
Scott Jobin-Bevans	Stroud Resources Ltd. (TSXV) Northern Shield Resources Inc. (TSXV) International Prospect Ventures Ltd. (TSXV) Vision Lithium Inc. (TSXV) Sienna Resources Inc. (CSE) EV Minerals Corporation (CSE) Makenita Resources Inc. (CSE)	Director, Interim President & CEO Director Director, VP Exploration Director Director Director Director
Donovan Bailey	Safe Supply Streaming Co. Ltd. (CSE)	Director

Orientation and Continuing Education

While the Corporation does not have formal orientation and continuing education programs, new Board members are provided with:

(i) access to recent, publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;

(ii) access to management; and

(iii) full access to the Corporation's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component of the Corporation's success and of meeting its responsibilities to Shareholders. The Board has considered adopting a written Code of Conduct but has decided that, given the Corporation's current activity level, adopting such a code is not necessary at this time. If and when the Board adopts a Code of Conduct, it will be posted on the Corporation's website.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, because some of the Corporation's directors also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments. These provisions ensure that directors exercise independent judgment when considering transactions and agreements in which a director or officer has a material interest. Any interested director must declare the nature and extent of their interest and may not vote at any meeting of directors that gives rise to such a conflict.

Nomination of Directors

The Board determines new nominees, although it has not adopted a formal process for doing so. Nominees generally emerge from the recruitment efforts of Board members, including both formal and informal discussions among the Board members and the President and CEO. The Board monitors, but does not formally assess, the performance and contributions of individual Board members and committee members.

Compensation of Directors and the CEO

The Independent Directors are Dr. Elliot Strashin, Scott Jobin-Bevans, Warren Bates, Donovan Bailey and Glenn Nolan. These Directors have the responsibility for determining compensation for the directors and executive officers.

To determine the compensation payable, the Independent Directors review the compensation paid to directors and executive officers of companies of similar size and stage of development in the mining industry. They then set compensation at a level that appropriately incentivizes and rewards directors and executive officers for the time and effort they expend, while taking into account the financial and other resources of the Corporation. In setting compensation, the Independent Directors annually review the performance of the CEO and CFO in light of the Corporation's objectives and consider any other factors that may have affected the Corporation's success in achieving those objectives.

Board Committees

The directors are actively involved in the Corporation's operations, and the scale of those operations does not warrant a larger Board. For these reasons, the Board has determined that additional committees, other than the audit committee, are not necessary at this stage of the Corporation's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. Instead, it conducts informal annual assessments of its own effectiveness, the individual directors and each of its committees. To assist in this review, the Board holds informal discussions with its directors regarding the functioning and effectiveness of the Board and the audit committee.

Expectations of Management

The Board expects management to execute the Corporation's business plan and to operate the business in a manner that enhances Shareholder value and reflects the highest level of integrity.

AUDIT COMMITTEE

The Audit Committee's Charter

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

(i) Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.

(ii) Review and appraise the performance of the Corporation's external auditors.

(iii) Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of three (3) directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee's charter (the "**Charter**"), the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO, CEO and the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(i) Review and update this Charter annually.

(ii) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(iii) Review any related-party transactions.

External Auditors

(i) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the Shareholders.

(ii) Obtain annually, a formal written statement from external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.

(iii) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(iv) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.

(v) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.

(vi) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(vii) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(viii) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(ix) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

a. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

b. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
c. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(i) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(ii) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(iii) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(iv) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(vi) Review any significant disagreement between management and the external auditors in connection with the preparation of the financial statements.

(vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(viii) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(ix) Review certification process.

(x) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Composition

The Committee currently comprises Scott Jobin-Bevans, Dr. Elliot Strashin and Donovan Bailey, each of whom is an independent member and financially literate within the meaning of NI 52-110.

Each of the above-noted individuals has acted as a senior officer, director or audit committee member of other public issuers or financially regulated corporations, and has thereby gained experience relevant to serving on the Committee. In these capacities, each has experience in the preparation, analysis and/or evaluation of financial statements generally, as well as an understanding of internal controls and procedures for financial reporting. Based on the foregoing, the Board has concluded that each member of the Committee has: (i) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (ii) the ability to assess the general application of those principles in accounting for estimates, accruals and reserves; and (iii) experience evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those that can reasonably be expected to arise in the Corporation's financial statements.

Audit Committee Oversight

Since the beginning of the Corporation's most recently completed financial year, the Board has adopted every recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or on any exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 3 - *Composition of the Audit Committee* and Part 5 - *Reporting Obligations*.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under "*The Audit Committee's Charter – External Auditors*".

External Auditors Service Fees (By Category)

The following table sets out the aggregate audit fees billed by the Corporation's external auditors in each of the last two (2) financial years:

Type of Work	Year Ended April 30, 2026	Year Ended April 30, 2025
Audit Fees (1)	$32,025	$30,975
Audit-Related Fees (2)	-	-
Tax Fees (3)	-	-
All Other Fees	-	-
Total	$32,025	$30,975

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.
(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit Fees".
(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Nomination and Assessment

The Board determines new nominees for the Committee, although it has not adopted a formal process for doing so. Nominees generally emerge from the recruitment efforts of Board members, including both formal and informal discussions among the Board members and the President and CEO. The Board monitors, but does not formally assess, the performance and contributions of individual Committee members.

OTHER MATTERS

Management of the Corporation is not aware of any matter to come before the Meeting other than those set forth in the Notice. Should any other matter properly come before the Meeting, the persons named in the enclosed form of proxy intend to vote the Shares represented by it in accordance with their best judgment on that matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may request copies of the Corporation's financial statements by contacting the Corporation at its offices at 128-1100 Memorial Avenue, Thunder Bay, Ontario, P7B 4A3. Financial information is provided in the Corporation's audited annual financial statements and Management's Discussion and Analysis for its most recently completed financial year, which are also available on SEDAR+ at www.sedarplus.ca.

APPROVAL AND CERTIFICATE

The contents and the sending of this Circular have been approved by the Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated as of September 8, 2026.

(signed) "*Wesley Hanson*"
Wesley Hanson
President, Chief Executive Officer and Director

SCHEDULE "A"
STOCK OPTION PLAN

(See attached)

THUNDER GOLD CORP.
STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Senior Officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less the applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

"**Associate**" means an "Associate" as defined in the TSX Policies.

"**Black-Out Period**" means a period of time during which, pursuant to the policies of the Company, trading in Shares or Options is prohibited or restricted.

"**Board**" means the Board of Directors of the Company as constituted from time to time.

"**Change of Control**" means the acquisition by any person and/or its Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person and/or its Joint Actors, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.

"**Company**" means Thunder Gold Corp. and its successors.

"**Consultant**" means a "Consultant" as defined in the TSX Policies.

"**Consultant Company**" means a "Consultant Company" as defined in the TSX Policies.

“**Director**” means a “director” of the Company as such term is defined in the TSX Policies.

"**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from: (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or (ii) acting as a director or officer of the Company or its subsidiaries.

"**Discounted Market Price**" means the “Discount Market Price” as defined in the TSX Policies.

"**Disinterested Shareholder Approval**" means approval by a majority of the votes attaching to shares voted at a meeting of shareholders of the Company, excluding the votes attaching to shares held by persons with an interest in the subject matter of the resolution, in accordance with TSX Policies.

"**Effective Date**" has the meaning given to that term in Section 3.2. hereof.

"**Eligible Persons**" has the meaning given to that term in Section 1 hereof.

"**Employee**" means an "Employee" as defined in the TSX Policies.

"**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

"**Expiry Date**" means, in respect of an Option, the date set by the Board under Section 3.1 of the Plan as the last date on which such Option may be exercised, as may be extended in accordance with Section 4.5 of the Plan.

"**Expiry Time**" means, in respect of an Option, 4:00pm Pacific Standard Time on the Expiry Date of such Option.

"**Grant Date**" means, in respect of an Option, the date on which such Option is granted, as shall be specified in the Option Agreement for such Option.

"**Insider**" means an "Insider" as defined in the TSX Policies.

"**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSX Policies.

"**Joint Actor**" means a person "acting jointly or in concert" with another person as that phrase is interpreted in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids.*

"**Management Company Employee**" means a "Management Company Employee" as defined in the TSX Policies.

"**Market Price**" means, in respect of Shares on a particular Grant Date, the closing price per Share on the last day on which Shares were traded immediately prior to either: (a) the day on which the Company announces the grant of the Option; or (b) if the grant is not announced, on the Grant Date. If the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over- the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.

"**New Company**" has the meaning given to that term in Section 4.4.5. hereof.

"**New Options**" has the meaning given to that term in Section 4.4.5. hereof.

"**Option**" means an option to purchase Shares granted pursuant to, or otherwise subject to, this Plan.

"**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants an Optionee an Option.

"**Optionee**" means a person holding an Option.

"**Option Price**" means the exercise price of an Option, being the per Share price at which the Optionee may acquire Option Shares pursuant to the exercise of such Option, such price to be specified in the Option Agreement for such Option, as may adjusted from time to time in accordance with the provisions of Section 5.

"**Option Shares**" means the Shares which an Optionee may purchase under an Option.

"**Plan**" means this Stock Option Plan.

“**Pre-Existing Options**” has the meaning given to that term in Section 3.2. hereof.

“**Pre-Existing Plan**” has the meaning given to that term in Section 3.2. hereof.

"**Shares**" means the common shares in the capital of the Company provided that, in the event of any adjustment pursuant to Section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

"**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.

"**Security Based Compensation**" means "Security Based Compensation" as defined in the TSX Policies.

“**Senior Officer**” mean a “Senior Officer” as defined in the TSX Policies.

"**Subject Options**" has the meaning given to that term in Section 4.4.5. hereof.

"**TSX Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSX Policy**" means any one of them.

"**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of Section 5, such adjustments to be cumulative.

"**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1. Option Terms

3.1.1. Pursuant to Section 6.3 of the Plan, the Board shall have the authority to issue Options and set the terms of Options in accordance with the terms of the Plan and applicable policies of the Exchanges**.**

3.1.2. The Board may from time to time authorize the issue of Options to Eligible Persons.

3.1.3. The Option Price for each Option shall be not less than the Discounted Market Price on the Grant Date, which in any event shall not be less than $0.05, provided that if an Option is granted within ninety (90) days of the distribution of Shares by the Company pursuant to a prospectus, the Option Price must be the greater of the Discounted Market Price and the per share price paid for Shares acquired under such distribution. The ninety (90) day period begins: (a) on the date a final receipt is issued for the prospectus, or, in the case of an initial public offering of Shares, on the date of listing of the Shares; or (ii) in the case of a prospectus what qualifies the distribution of Shares upon the exercise of special warrants, on the date of issuance of such special warrants.

3.1.4. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten (10) years after the Grant Date, subject to the operation of

Section 4.5. Options shall not be assignable (or transferable) by the Optionee.

3.1.5. An Eligible Persons who is engaged in Investor Relations Activities may not receive any Security Based Compensation other than Options granted hereunder;

3.2. **Previously Granted Options**

In the event that on the date this Plan is implemented and effective (the "**Effective Date**") there are outstanding stock options (the "**Pre-Existing Options**") that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (a "**Pre-Existing Plan**"), all such Pre- Existing Options shall, effective as of the Effective Date, be governed by and subject to the terms of the Plan.

3.3. **Limits on Shares Issuable on Exercise of Options**

3.3.1. At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of Pre-Existing Options) together with those Shares reserved for issuance at such time under any other established or proposed share compensation arrangement of the Company shall not exceed ten percent (10%) of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option.

3.3.2. Any Shares subject to an Option which has been granted under the Plan and which has been subsequently cancelled or terminated in accordance with the terms of the Plan, without having been exercised, will again be available for issuance pursuant to the exercise of Options granted under the Plan.

3.3.3. Unless Disinterested Shareholder Approval is obtained, the aggregate number of Shares:

(a) issuable to Insiders at any time under the Plan and any other Security Based Compensation arrangement of the Company, shall not exceed ten percent (10%) of the total issued and outstanding Shares (on a non-diluted basis) at any point in time;

(b) issuable to Insiders under the Plan and any other Security Based Compensation arrangement of the Company within any 12 month period, shall not exceed ten percent (10%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date; and

(c) issuable to any one Eligible Persons at any time under the Plan and any other Security Based Compensation arrangement of the Company within any 12 month period, shall not exceed five percent (5%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date;

3.3.4. The aggregate number of Shares issuable to any one Consultant in any 12 month period under the Plan and any other Security Based Compensation arrangement of the Company, shall not exceed two percent (2%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.

3.3.5. The aggregate number of Shares issuable in a 12 month period to all Eligible Persons who undertake Investor Relations Activities shall not exceed two percent (2%) of the total issued and outstanding Shares (on a non-diluted basis) calculated as at the Grant Date.

3.4. **Option Agreements**

3.4.1. Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee.

3.4.2. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee represent herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary.

3.4.3. The execution of an Option Agreement by the Company shall constitute conclusive evidence that the Option issued thereunder has been awarded in compliance with this Plan.

4. EXERCISE OF OPTION

4.1. **When Options May be Exercised**

Subject to Sections 4.3, 4.4 and 4.5, including, without limitation: (i) any restriction (including vesting requirements) on the number or percentage of Option Shares which may be purchased by the Optionee during any particular time period; (ii) any restriction on the exercise of Options pursuant to the requirements of a Black-Out Period or any regulatory authority having jurisdiction; and (iii) termination of the Option in accordance with the terms of the Plan, the unexercised portion of an Option may be exercised by the Optionee in whole or in part at any time after the Grant Date up to the Expiry Time and shall not be exercisable thereafter.

4.2. **Manner of Exercise**

4.2.1. The Option shall be exercisable by delivering to the Company written notice specifying the number of Option Shares in respect of which the Option is being exercised together with payment in full of the Option Price for each such Option Share by way of certified cheque, bank draft, money order or cash. Upon receipt of such notice and payment by the Company, there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan.

4.2.2. Upon an Optionee exercising an Option and paying the Company the aggregate purchase price for the Option Shares in respect of which the Option has been exercised, the Company shall as soon as practicable issue and deliver a certificate representing the Shares so purchased.

4.3. **Vesting of Option Shares**

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.3 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Eligible Persons performing Investor Relations Activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period. Notwithstanding the foregoing, in the event that a Pre-Existing Plan imposed vesting requirements on a Pre-Existing Option, such vesting requirements must be satisfied before any such Pre-Existing Options shall become Vested.

4.4. **Ceasing to be an Eligible Person and Death**

4.4.1. **Death of an Optionee**. If an Optionee (or: (a) in the case of an Optionee that is not an individual, the person that controls such Optionee; or (b) in the case of an Optionee that is a Consultant Company, all of the individuals who provide services to the Company or its subsidiaries on behalf of such Consultant Company) shall die, any Option held by such Optionee at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period ending on the earlier of: (a) one year after the date of death of the Optionee; and (b) the Expiry Time in respect of the Option, and then only to the extent that such Optionee was entitled to exercise the Option at the date of death of such Optionee.

4.4.2. **Disability of an Optionee**. If the Optionee ceases to be an Eligible Person, due to his or her Disability or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, any Option held by such Optionee at the date of Disability shall be exercisable in whole or in part for a period ending on the earlier of: (a) one year after the date of Disability of the Optionee; and (b) the Expiry Time in respect of the Option, and then only to the extent that such Optionee was entitled to exercise the Option at the date of Disability of such Optionee.

4.4.3. **Termination For Cause.** If the Optionee ceases to be an Eligible Person as a result of "termination for cause" of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee's employer), as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

4.4.4. **Early Retirement, Voluntary Resignation or Termination Other than For Cause.** If the Optionee ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her voluntary resignation, or to his or her termination by the Company or its subsidiary other than for cause (or, in the case of an Optionee who is a Management Company Employee or a Consultant, the termination of the company providing management or consultant services to the Company or its subsidiary), any outstanding Option then held by such Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of: (i) the Expiry Time; and (ii) the date that is ninety (90) days (or thirty (30) days if the Optionee was engaged in Investor Relations Activities) after the Optionee ceases to be an Eligible Person.

4.4.5. **Spin-Out Transactions.** If pursuant to the operation of Section 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Time of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to Section 4.4.1, 4.4.2, 4.4.3, 4.4.4, as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to Section 4.4.1, 4.4.2, 4.4.3, 4.4.4 hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

4.5. **Interpretation**

4.5.1. For purposes of Section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

4.5.2. For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this Section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.6. **Extension of Expiry Date During Black-Out Period**

If the Expiry Date in respect of any Option occurs during a Black-Out Period imposed by the Company, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) trading days following the end of such Black-Out Period (the "**Extension Period**"); provided that if an additional Black-Out Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Black-Out Period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed Black-Out Period. The automatic extension of an Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.7. **Effect of a Take-Over Bid**

If a bona fide offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof;

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to Section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this Section 4.7, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.8. **Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Eligible Persons performing Investor Relations Activities shall be subject to the prior written approval of the Exchanges. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this Section, except that not less than five (5) business days and not more than thirty-five (35) days' notice is required.

4.9. **Compulsory Acquisition or Going Private Transaction**

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

4.10. **Effect of a Change of Control**

With the exception of Options granted to an Optionee who undertakes Investor Relations Activities, if a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges, if necessary. Earlier vesting of Options granted to Optionees who undertake Investor Relations Activities will be subject to the prior written approval of the Exchanges.

4.11. **Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company (including, in the case of a Management Company Employee or Consultant, termination of the company providing such management or consulting services to the Company or its subsidiary), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.12. **Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired, may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1. Share Reorganization

Subject to the prior approval of the Exchanges as required, whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

(a) the Option Price will be adjusted to a price per Share which is the product of:

   (i) the Option Price in effect immediately before that effective date or record date; and

   (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

(b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

5.2. Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

(a) shares of the Company, other than the Shares;

(b) evidences of indebtedness;

(c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or

(d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non- excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3. **Corporate Organization**

Subject to the prior approval of the Exchanges as required, whenever there is:

(a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in Sections 5.1 or 5.2;

(b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;

(c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or

(d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4. **Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5. **Regulatory Approval**

Any adjustment to the Options granted under the Plan is subject to the prior acceptance of the Exchanges and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1. **Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2. **Necessary Approvals**

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested Shareholder Approval (as required by the Exchanges) will be obtained for any reduction in the exercise price of or extension to (except in the case of an automatic extension pursuant to Section 4.6 of the Plan) any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3. **Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in Section 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4. **Income Taxes**

As a condition of and prior to participation in the Plan, any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind because of his or her participation in the Plan.

6.5. **Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6. **Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7. **No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8. **Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by- law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9. **No Assignment**

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.10. **Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering). Nothing contained in this Plan or in any Option granted under this Plan shall confer upon any Optionee any rights to continued employment or continued service with the Company as a Director, Consultant or otherwise, or interfere in any way with the rights of the Company in connection with the employment or termination of employment, or service or termination of service, of any such Optionee.

6.11. **Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12. **Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13. **Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14. **Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE "A"

THUNDER GOLD CORP.

STOCK OPTION PLAN – OPTION AGREEMENT

[The following legend is required in respect of Options granted to Insiders or Consultants or granted with an exercise price that is less than the applicable Market Price: *Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until four months and one day after the date of grant.*]

This Option Agreement is entered into between Thunder Gold Corp. (the "**Company**") and the Optionee named below pursuant to the Company's Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ________________, 20____ (the "**Grant Date**");
2. ___________________(the "**Optionee**");
3. was granted the option (the "**Option**") to purchase ____ Common Shares (the "**Option Shares**") of the Company;
4. for the price (the "**Option Price**") of $X.XX per share;
5. which shall be exercisable immediately commencing on the Grant Date [OR set forth applicable vesting schedule];
6. terminating on the __________, 20____ (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The Optionee acknowledges that any Option Shares received by him upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him or to assist him in complying with any exemption from such registration if he should at a later date wish to dispose of the Option Shares. **[Following to be included in Option Agreements with "U.S. Persons" -** The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"***The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company.***"**]**

To the extent that the Option is potentially subject to taxation under either Canada or the U.S. or both jurisdictions, the Optionee acknowledges that the Optionee has had adequate opportunity to obtain advice of independent tax counsel with respect to the tax treatment of the Option (including federal, state and provincial, as applicable). Furthermore, non-U.S. Optionees who are granted Options that are not subject to the restrictions applicable to U.S. Participants but who subsequently become subject to U.S. source income are strongly encouraged to seek advice of independent tax counsel to determine the applicability of U.S tax law to such Options.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement – Personal Information

The Optionee hereby acknowledges and consents to:

(a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and

(b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

[*signature page follows*]

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the XX day of 20XX.

THUNDER GOLD CORP.

By: ________________________________
Authorized signatory

Signature:	________________________________
Name (print):	________________________________
Address:	________________________________
	________________________________
Date:	________________________________
Witness Signature:	________________________________
Witness Name (print):	________________________________

SCHEDULE “B”
RSU/DSU PLAN

(See attached)

THUNDER GOLD CORP.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

(As approved by the Board of Directors on September 2, 2026)

THUNDER GOLD CORP.

RESTRICTED SHARE UNIT AND
DEFERRED SHARE UNIT COMPENSATION PLAN

1. PURPOSE

(a) **Background.** The Issuer currently has in place the Stock Option Plan pursuant to which Options may be granted to purchase Shares. Subject to Section 14 hereof, the Issuer now also adopts this RSU/DSU Plan on the terms and conditions herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other Persons engaged to provide ongoing services to the Issuer and its Affiliates, other than Persons involved in Investor Relations Activities relating to the Issuer. Persons involved in Investor Relations Activities relating to the Issuer may not receive any security-based compensation, other than Options. Section 14 hereof sets forth the provisions concerning the effective date of the RSU/DSU Plan, its termination and application to Awards under the existing and continuing Stock Option Plan.

(b) **Purpose.** The purpose of this RSU/DSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and Consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU/DSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

Restricted Share Units granted pursuant to this RSU/DSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Awards to individual performance based on established Performance Criteria.

Deferred Share Units granted pursuant to this RSU/DSU Plan will be used as a means of reducing the cash payable by the Issuer in respect of a Participant's compensable amounts. In so doing, the interests of each Participant will become more closely aligned with those of the Issuer and its shareholders.

2. DEFINITIONS

For purposes of this RSU/DSU Plan, the following terms shall have the meaning set forth below:

(a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) the death of a Participant;

(ii) the cessation of a Participant to be an Eligible Person in connection with a Change of Control, take-over bid, Reverse Takeover, or other similar transaction; or

(iii) any other event pursuant to which the Vesting of Awards may be accelerated in accordance with the policies and requirements of the Exchange, from time to time.

(b) "**Act**" means the *Business Corporations Act* (British Columbia), or its successor, as amended, from time to time.

(c) "**Affiliate**" has the meaning ascribed to such term in TSXV Policy 1.1 - *Interpretation*.

(d) "**Associate**" has the meaning ascribed to such term in TSXV Policy 1.1 - *Interpretation*.

(e) "**Awards**" means, collectively, Restricted Share Units and Deferred Share Units.

(f) "**Board**" means the board of directors of the Issuer.

(g) "**Change of Control**" has the meaning ascribed to such term in TSXV Policy 1.1 - *Interpretation*.

(h) "**Committee**" means the Board, or if the Board so determines in connection with Section 3 hereof, the committee of the Board authorized to administer the RSU/DSU Plan.

(i) "**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

(j) "**Consultant**" means an individual (other than an Employee or a Director) or Company of which the individual is an employee or shareholder, that:

(i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its Affiliates, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Issuer or any of its Affiliates and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its Affiliates.

(k) "**Control**" means, with respect to any Person, the possession, directly or indirectly, severally or jointly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

(l) "**Deferred Share Units**" means a deferred share unit, which is a notional and conditional right awarded to a Participant to receive a payment granted in accordance with Section 6 hereof, and subject to the conditions of this RSU/DSU Plan;

(m) "**Director**" means a director, senior officer or Management Company Employee of the Issuer, or a director, senior officer or Management Company Employees of the Issuer's Affiliates.

(n) "**Disability**" means a physical injury or mental incapacity of a nature which the Committee determines prevents or would prevent the Grantee from satisfactorily performing the substantial and material duties of his or her position with the Issuer.

(o) "**Disinterested Shareholder Approval**" means the approval of disinterested shareholders obtained in accordance with the policies and requirements of the Exchange.

(p) "**Distribution**" has the meaning ascribed to such term in TSXV Policy 1.1 - *Interpretation*.

(q) "**Effective Date**" means the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines an Award shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines an Award shall be made.

(r) "**Eligible Person**" means, from time to time, any Director or Employee of the Issuer or of an Affiliate of the Issuer, any Consultant, other than Persons involved in Investor Relations Activities relating to the Issuer.

(s) "**Eligible Retirement**" means, if determined by the Granting Authority in its sole discretion, termination of service, under circumstances as shall constitute retirement for age as determined by the Granting Authority or in accordance with the written policies established by the Granting Authority as they may be amended or revised from time to time, and if no age is specified, age 60.

(t) "**Employees**" means an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canada Pension Plan deductions must be made at the source) of the Issuer or of an Affiliate of the Issuer.

(u) "**Exchange**" means the TSXV or such other stock exchange where the Shares are listed for trading as at the relevant time.

(v) "**Exchange Hold Period**" has the meaning ascribed to such term in TSXV Policy 1.1 – *Interpretation*.

(w) "**Grant Date**" means the date on which an Award is granted to a Participant.

(x) "**Granting Authority**" means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU/DSU Plan or an Award.

(y) "**Insiders**" has the same meaning ascribed to such term in TSXV Policy 1.1 – *Interpretation*.

(z) "**Issuer**" means Thunder Gold Corp., a corporation existing under the Act, and includes any successor corporation thereof.

(aa) "**Investor Relations Activities**" has the same meaning ascribed to such term in TSXV Policy 1.1 – *Interpretation*.

(bb) "**ITA**" means the *Income Tax Act* (Canada) and any regulations thereunder as amended from time to time.

(cc) "**Management Company Employee**" means an individual employed by a Person providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer.

(dd) "**Market Value**" of a Share as of a relevant date shall mean the fair market value as determined by the Granting Authority:

(i) in accordance with the policies of the TSXV if the Shares are then listed on such Exchange; or

(ii) if the Shares are not publicly traded at the time a determination of its fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Granting Authority using any fair and reasonable means selected in the Granting Authority's discretion.

(ee) "**Option**" means an option granted in accordance with the terms of the Stock Option Plan to purchase a Share.

(ff) "**Participants**" or "**Grantees**" means those individuals to whom Awards have been granted from time to time under the RSU/DSU Plan.

(gg) "**Performance Criteria**" means such financial, personal and/or other performance criteria as may be determined by the Granting Authority with respect to Awards of Restricted Share Units and, for greater certainty, the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Issuer and any other factors which the Granting Authority deems appropriate and relevant.

(hh) "**Person**" means a Company or an individual.

(ii) "**Restricted Period**" means the period established by the Granting Authority with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant.

(jj) "**Restricted Share Unit**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Issuer granted in accordance with Section 6 hereof, and subject to the terms and conditions of this RSU/DSU Plan.

(kk) "**Reverse Takeover**" has the meaning ascribed to such term in TSXV Policy 1.1 – *Interpretation*.

(ll) "**RSU/DSU Plan**" means this Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended and restated from time to time.

(mm) "**Separation Date**" means the date on which the Grantee ceases service as a Director, and is not at that time an Employee or officer, of the Issuer or of an Affiliate of the Issuer.

(nn) "**Shareholder Approval Date**" means the date on which this RSU/DSU Plan is approved by the shareholders of the Issuer.

(oo) "**Shares**" means the common shares of the Issuer.

(pp) "**Stock Option Plan**" means the Issuer's stock option plan as it exists on the date hereof and as may be amended from time to time.

(qq) "**Termination**" means: (i) in the case of an Employee, the termination of the employment of the Employee with or without cause by the Issuer or an Affiliate of the Issuer or the cessation of employment of the Employee with the Issuer or an Affiliate of the Issuer, other than the Eligible Retirement, of the Employee; and (ii) in the case of a Consultant, the termination of the services of the Consultant by the Issuer or an Affiliate of the Issuer.

(rr) "**TSXV**" means the TSX Venture Exchange.

(ss) "**Vested**" or "**Vesting**" means, with respect to an Award, that the applicable conditions established by the Granting Authority or this RSU/DSU Plan have been satisfied or, to the extent permitted under the RSU/DSU Plan, waived, whether or not the Participant's rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. ADMINISTRATION

(a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU/DSU Plan, applicable law and applicable policies of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (if applicable and as amended from time to time), the Board will have the general power to administer the RSU/DSU Plan in accordance with its terms (including all powers specified in Section 3(a)(ii) hereof) and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of such powers to the Committee, if applicable, or to other committees and provided, further, that with respect to Awards to Eligible Persons, the Committee shall have such powers as are set forth in Section 3(a)(i) hereof.

(i) Specific Provisions Concerning Delegation of Authority to the Committee. In addition to any authority of the Committee specified under any other terms of the RSU/DSU Plan, and insofar as Awards under the RSU/DSU Plan are to be made to Eligible Persons, the Committee, if applicable, will make recommendations to the Board with respect to Awards.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Awards, including the full power to make Awards and to exercise the other powers set forth in Section 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

(ii) Specific Powers of the Granting Authority. Without limiting Section 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to compliance with Section 10(c) hereof:

(1) interpret the RSU/DSU Plan and instruments of grant evidencing the Awards;

(2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU/DSU Plan and instruments of grant evidencing Awards;

(3) determine those Persons who are eligible to be Participants, grant one or more Awards to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;

(4) determine the terms and conditions of Awards granted to any Participant, including, without limitation, and subject always to the RSU/DSU Plan: (i) subject to Sections 4(b) and 4(c), the number of Shares subject to an Award; (ii) the conditions to the Vesting of an Award or any portion thereof, including terms relating to lump sum or instalment Vesting, the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Granting Authority; (iii) the circumstances upon which an Award or any portion thereof shall be forfeited, cancelled or expire; (iv) the consequences of a Termination with respect to an Award; (v) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis; and (vi) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;

(5) set forms of consideration, if any, to be paid with respect to the settlement of an Award (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);

(6) determine whether and the extent to which any Performance Criteria or other conditions applicable to Vesting of an Award have been satisfied or shall be waived or modified;

(7) subject to receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of this Plan or the policies of the Exchange, amend the terms of any instrument of grant or other documents evidencing Awards; provided, however, that other than permitted under Section 5(d) hereof, no amendment of an Award may, without the consent of the holder of the Award, adversely affect such Person's rights with respect to such Award in any material respect;

(8) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants; and

(9) determine whether and the extent to which adjustments shall be made pursuant to Section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this Section 3(a) or any other provisions of the RSU/DSU Plan that would modify the terms or conditions of any Award that is intended to be exempt from the definition of “salary deferral arrangement” in the ITA if the exercise of such discretion would cause the Award to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer's intention that the terms of the instrument of grant evidencing the Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the policies of the Exchange.

(b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU/DSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its Affiliates, any Grantee, holder or beneficiary of an Award, any shareholder and any Eligible Person.

(c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU/DSU Plan or any instrument of grant evidencing any Award granted under the RSU/DSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the RSU/DSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.

(d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU/DSU Plan, in whole or in part, to such committee, Person or Persons as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Award of a Participant; (ii) with respect to the establishment or determination of the achievement of the Performance Criteria; or (iii) with respect to any matter that would be in violation of applicable law or the policies of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU/DSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

(e) **Bona Fide Employees, Consultants and Management Company Employees**. For Awards granted to Employees, Consultants or Management Company Employees, the Issuer and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

4. SHARES SUBJECT TO THE PLAN

(a) **Aggregate Plan Limits.** Subject to adjustment pursuant to Section 9 hereof, the maximum aggregate number of Shares that may be reserved for issuance pursuant to Awards granted under this RSU/DSU Plan shall not exceed 32,663,128 Shares, being 10% of the issued and outstanding Shares as at September 2, 2026, being the date on which the Board approved the RSU/DSU Plan, subject to any additional approval required under the policies of the Exchange.

(b) **Certain Additional Limits.** Notwithstanding anything to the contrary in this RSU/DSU Plan, as long as the Shares are listed on the TSXV,

(i) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other security-based compensation arrangement or security-based compensation plan of the Issuer, including the Stock Option Plan and this RSU/DSU Plan, to any one

Person within a 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval;

(ii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other security-based compensation arrangement or security-based compensation plan of the Issuer, including the Stock Option Plan and this RSU/DSU Plan, to all Insiders shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received Disinterested Shareholder Approval;

(iii) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other security-based compensation arrangement or security-based compensation plan of the Issuer, including the Stock Option Plan and this RSU/DSU Plan, to all Insiders within a 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval; and

(iv) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with those Shares which may be reserved for issue pursuant to any other security-based compensation arrangement or security-based compensation plan of the Issuer, including the Stock Option Plan and this RSU/DSU Plan, to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date.

For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to Options together with Shares reserved or issued pursuant to all of the Issuer's security-based compensation arrangements and security-based compensation arrangements (including the Stock Option Plan and this RSU/DSU Plan) to the extent required by applicable law and applicable policies of the TSXV.

(c) **Source of Shares.** Except as expressly provided in the RSU/DSU Plan, Shares delivered to Participants in connection with the exercise or settlement of Awards may be authorized but unissued Shares, Shares purchased in the open-market or in private transactions. The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU/DSU Plan, provided, however, that the Issuer may satisfy its obligations from treasury shares or Shares purchased in the open market or private transactions.

(d) **Legends.** In addition to any resale restrictions required under applicable securities laws or the policies of the Exchange, all Awards and any Shares issued upon the Vesting of the Awards prior to the expiry of the Exchange Hold Period, must be legended as prescribed under the policies of the Exchange with the Exchange Hold Period commencing on the date the Awards were granted.

5. **GENERAL PROVISIONS RELATING TO AWARDS**

(a) **Eligibility.** Awards will be granted only to those Persons who are, at the time of the grant, Eligible Persons. If any Participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Granting Authority may grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. No Awards may be granted unless the Award is allocated to a particular Person or Persons. The Granting Authority shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

(b) **Terms of Grant.** Subject to the other express terms of this RSU/DSU Plan, grants of Awards under the RSU/DSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing,

(i) Each Award granted under the RSU/DSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU/DSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Award evidenced thereby, the number of Shares subject to such Awards and the applicable Vesting conditions. Reference in the RSU/DSU Plan to an instrument of grant shall include any supplements or amendments thereto.

(ii) The term or Restricted Period of each Award that is a Restricted Share Unit shall be for such period as may be determined by the Granting Authority, provided, however, that in no event shall the term of any Restricted Share Unit exceed a period of 10 years (or such other shorter term as may be required in respect of an Award so that such Award does not constitute a “salary deferral arrangement” as defined in subsection 248(1) of the ITA), subject to extension of such term where such term expires during the Restricted Period, provided that such extension may not be longer than 10 business days after the expiry of the Restricted Period (provided, for greater certainty, that any such extension shall not operate to cause the Award to constitute a “salary deferral arrangement” as defined in subsection 248(1) of the ITA).

(iii) The terms, conditions and/or restrictions contained in an Award may differ from the terms, conditions and restrictions contained in any other Awards.

(iv) The Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU/DSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU/DSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Awards in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to his or her Award.

(c) **Vesting Conditions.** Subject to the terms of the RSU/DSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Award. Vesting of an

Award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of Performance Criteria, or any combination of the foregoing, as determined by the Granting Authority.

(d) **Change of Control.** Unless otherwise provided in the Award or by direction of the Granting Authority with respect to all Awards, or any class or type of Awards, or any specified number of Awards, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may, in its discretion, take any action with respect to the outstanding Awards that it deems necessary or desirable, subject to applicable law and the policies of the Exchange, including the following:

(i) The Granting Authority may waive all or any restrictions and conditions of all or any Restricted Share Units and Deferred Share Units then outstanding with the result that the applicable Awards shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority, provided that, in no event shall a payment be made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to be an Employee or Director of the Issuer or of an Affiliate of the Issuer.

(ii) Notwithstanding the above provision of this Section 5(d), but subject to any contractual rights created by the terms of an Award, the Granting Authority shall not be required to take any action described in this Section 5(d), and any decision made by the Granting Authority, in its sole discretion, not to take some or all of such actions shall be final, binding and conclusive with respect to the Issuer and all other interested Persons. Any acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control, unless otherwise determined by the Granting Authority in compliance with applicable law and the policies of the Exchange.

(iii) If approved by the Board prior to or within 30 days after such time as a Change of Control shall be deemed to have occurred, the Board shall have the right to require that all or any portion of the Awards, other than Deferred Share Units held by a Participant who has not ceased to be an Employee or Director of the Issuer or of an Affiliate of the Issuer, be settled and discharged in cash based on the "cash value" of such Awards, or in combination with, the settlement of Shares, subject to the terms of the applicable Award, applicable law and the policies of the Exchange. Such requirement may be specified in any arrangement relating to such Change of Control transaction to which the Issuer is a party or may be specified in any notice sent by the Issuer, which arrangement or notice may also specify the terms, proportion and timing of such cash and/or Share settlement. If not so specified, the Board may require settlement at any time within a 45-day period immediately following the date that the Change of Control is deemed to have occurred; provided that, in no event shall a payment be made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to be an Employee or Director of the Issuer or of an Affiliate of the Issuer.

(iv) The Issuer may require Participants to verify the amount and completeness of any settlement of Awards as a condition to the final settlement and payment.

(e) **Fractional Shares.** No fractional Shares shall be issued under the RSU/DSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.

(f) **Compliance with the ITA.** The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing,

(i) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and

(ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a "salary deferral arrangement" under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.

6. RESTRICTED SHARE UNITS AND DEFERRED SHARE UNITS

(a) **Grants.** The Granting Authority may from time to time grant one or more Awards of Restricted Share Units and/or Deferred Share Units to Eligible Persons on such terms and conditions, consistent with the RSU/DSU Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement substantially in the form annexed hereto as Schedule A (in respect of Restricted Share Units) and Schedule B (in respect of Deferred Share Units).

(b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with Section 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, and provided that the conditions to Vesting of Restricted Share Units may be based on the Participant's continued employment and having regard to the satisfaction of any Performance Criteria established by the Granting Authority, provided however that Restricted Share Units shall become Vested and be paid out no later than December 31 of the third calendar year following the calendar year in which the Grantee rendered the services in respect of which the Award is being made. Unless otherwise provided at the time of the grant, the Vesting of Deferred Share Units shall occur at such times, in such instalments and subject to such terms and conditions as may be determined by the Granting Authority and set forth in the applicable instrument of grant. Notwithstanding the foregoing, in no event, other than in connection with an Accelerated Vesting Event or any other exception expressly permitted by the applicable policies of the Exchange and applicable law, shall an Award, or any portion of an Award, be granted with a Vesting date that is less than one year following the Effective Date of the Award.

(c) **Settlement.**

(i) Unless otherwise determined by the Granting Authority (including by the terms of the instrument of grant evidencing the Award under the RSU/DSU Plan) and subject to Section 6(b) hereof, Restricted Share Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof, provided that the settlement date shall not be later than December 31 of the third calendar year following the calendar year in which the Grantee rendered the services in respect of which the RSUs were granted. Subject to Section 7 hereof, Deferred Share Units shall be settled on such date following the Separation Date as may be determined by the Granting Authority, provided that any payment, whether in cash or in Shares, in respect of the settlement of such Deferred Share Units shall be made on or before December 31 of the first calendar year commencing immediately after the Separation Date. For greater certainty, all payments shall be subject to the payment and satisfaction of all withholding tax obligations as provided in this RSU/DSU Plan. Notwithstanding the foregoing, upon the death of the Participant, all unvested Restricted Share Units credited to the Participant will Vest on the date the Issuer is duly notified of the Participant's death. The Shares represented by the Restricted Share Units held by the Participant shall be issued, as determined by the Granting Authority, to the Participant's estate forthwith.

(ii) Settlement of Restricted Share Units and Deferred Share Units may be made in Shares, cash or a combination of Shares and cash, as determined by the Granting Authority and set forth in the applicable instrument of grant or as otherwise permitted under this RSU/DSU Plan, subject to applicable law and the policies of the Exchange. Settlement in Shares shall be made by delivery of one Share for each such Restricted Share Unit or Deferred Share Unit then being settled in Shares. Cash settlement shall be based on the Market Value of the Shares underlying the applicable Award. For greater certainty, all payments shall be subject to the payment and satisfaction of all withholding tax obligations as provided in this RSU/DSU Plan.

(iii) Upon payment of any amount pursuant to settlement of Deferred Share Units or Restricted Share Units granted under this Section 6, whether in Shares, cash or a combination of shares and cash, the particular Deferred Share Units or Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or otherwise) shall be made in relation to such Deferred Share Units or Restricted Share Units.

(iv) If any Restricted Share Unit or Deferred Share Unit is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Award shall, upon cancellation of such Restricted Share Unit or Deferred Share Unit, as applicable, revert to the RSU/DSU Plan and shall be available for other Awards. To the extent an Award is settled solely in cash and no Shares are issued from treasury in respect of such Award, the Shares reserved for issue in respect of the cash-settled portion of such Award shall again be available for other Awards, subject to applicable law and the policies of the Exchange.

(d) **Dividend Equivalents.** Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until such Shares have been issued and delivered.

(e) **Timing Requirements.** Notwithstanding any other provision of the RSU/DSU Plan, all amounts payable to, or in respect of a Grantee in respect of Deferred Share Units including, without limitation, the delivery of Shares, shall not be made prior to the date such Grantee ceases to be an Eligible Person and shall be paid or delivered on or before December 31 of the first calendar year commencing immediately after the Separation Date. Deferred Share Units are intended to be used primarily for Directors, unless the Granting Authority expressly determines otherwise, and all Deferred Share Units granted to a Participant shall have such terms and conditions as are necessary to comply with paragraph 6801(d) of the Regulations of the ITA and the applicable policies of the Exchange.

(f) **No Other Benefit**.

(i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the RSU/DSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.

(ii) The Issuer makes no representations or warranties to Participants with respect to the RSU/DSU Plan or any Deferred Share Units or Restricted Share Units whatsoever. Participants are expressly advised that the value of any Deferred Share Units or Restricted Share Units in the RSU/DSU Plan will fluctuate as the trading price of the Shares fluctuates.

(iii) In seeking the benefits of participation in the RSU/DSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Deferred Share Units or Restricted Share Units.

7. CONSEQUENCES OF TERMINATION

(a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the instrument of grant evidencing the Award or the RSU/DSU Plan):

(i) Upon Termination of employment or service of a Grantee for any reason whatsoever other than death, total Disability, Eligible Retirement, termination without cause by the Issuer, subject to Section 6(b) hereof, any non-vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(ii) Upon Termination of employment or service of a Grantee for cause or as a result of retirement which is not Eligible Retirement or as a result of the resignation of the Grantee, subject to Section 6(b) hereof, any non-Vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(b) **Discretion of the Granting Authority.** Subject to the approval of the Exchange (as applicable) and the terms of this RSU/DSU Plan, and specifically Section 10(c) hereof, and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the instrument of grant evidencing the Award or by its election notwithstanding the terms of an Award):

(i) allow non-Vested Awards to be treated as Vested upon Termination of employment or service of a Participant only in the case of an Accelerated Vesting Event or any other exception expressly permitted by the applicable policies of the Exchange and applicable law;

(ii) provide that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;

(iii) subject to receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of this Plan or the policies of the Exchange, provide for the continuation of any Award for such period which is not longer than 12 months and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Eligible Person; or

(iv) set any other terms for the exercise or termination of Awards upon termination of employment or service, provided that any such terms comply with the minimum Vesting requirements of Section 6(b), applicable law and the applicable policies of the Exchange.

Notwithstanding the foregoing, all Awards granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA and to ensure that any DSUs intended to satisfy paragraph 6801(d) of the Regulations of the ITA continue to do so.

(c) **Leave of Absence.** If an Employee is on sick leave or other bona fide leave of absence, such Person shall be considered an "Employee" for purposes of an outstanding Award during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), or, if longer, so long as the Person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), the employment relationship shall be deemed to have been terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Granting Authority) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

8. TRANSFERABILITY

(a) **Transfer Restrictions.** Unless otherwise provided in the instrument of grant evidencing an Award, no Award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant's debts, judgments, alimony or separate maintenance.

(b) **Transfer upon Death of Participant.** In the case where transfer is made following the death of a Participant to the Participant's legal personal representative, such legal personal representative may only receive the entitlement under the Award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Toronto time) on the date which is one year following the date of death of the Participant or up to 5:00 p.m. (Toronto time) on the date on which the Award granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Award has Vested in accordance with the provisions of the RSU/DSU Plan and where it is found that the Participant is legally entitled to the Award. For greater certainty, the foregoing shall be subject to any settlement timing requirements applicable to DSUs intended to satisfy paragraph 6801(d) of the Regulations of the ITA.

9. ADJUSTMENTS

(a) **No Restriction on Action.** The existence of the RSU/DSU Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Issuer to make or authorize: (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer; (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer; (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof; (iv) any dissolution or liquidation of the Issuer; (v) any sale or transfer of all or any part of the assets or business of the Issuer; or (vi) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.

(b) Recapitalization Adjustment

(i) In the event that: (A) a dividend shall be declared upon the Shares or other securities of the Issuer payable in Shares or other securities of the Issuer; (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise; (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged; or (D) there shall be a distribution of assets or shares to shareholders of the Issuer out of the ordinary course of business then, the Granting Authority shall determine, subject to the prior acceptance of the Exchange (except in relation to a Share consolidation or split), whether an adjustment in the number or kind of Shares theretofore authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the RSU/DSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU/DSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.

(ii) Any adjustment to any Award granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption and, in the case of any DSU intended to satisfy paragraph 6801(d) of the Regulations of the ITA, shall be made in a manner that preserves compliance with such provision.

10. AMENDMENT AND TERMINATION

(a) **General.** Subject to the provisions of Section 10(c) hereof, the Board may amend, suspend or terminate this RSU/DSU Plan, or any portion thereof, at any time, subject to those provisions of applicable law and the policies of the Exchange, if any, that require the approval of shareholders or any governmental regulatory body.

(b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU/DSU Plan without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of an Exchange):

(i) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan, provided that such amendments do not have the effect of altering the scope, nature and intent of such provisions;

(ii) amendments necessary to comply with the provisions of applicable law and the applicable policies of the Exchange; and

(iii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the policies of the Exchange.

(c) **Shareholder Approval.** To the extent required by applicable law or by the policies of the Exchange, shareholder approval will be required for the following types of amendments:

(i) any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the RSU/DSU Plan;

(ii) any amendment extending the term of an Award beyond its original expiry date if the Grantee is an Insider at the time of the proposed extension (which would require Disinterested Shareholder Approval);

(iii) any amendment extending eligibility to participate in the RSU/DSU Plan to persons other than Eligible Persons;

(iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Awards granted under the RSU/DSU Plan;

(v) any amendment to these amendment provisions;

(vi) the adoption of any option exchange involving an Award; and

(vii) any other amendment required to be approved by shareholder under applicable law or policies of the Exchange.

To the extent of any conflict between Section 10(b) and Section 10(c) hereof, Section 10(c) shall prevail.

11. REGULATORY APPROVAL

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU/DSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange. The Issuer shall in no event be obligated to take any action in order to cause the issue or delivery of Shares to comply with any such laws, regulations, and delivery of such Shares and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under Section 8 hereof or, after his or her death, the Participant's estate, as described in Section 8 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. NO ADDITIONAL RIGHTS

No Person shall have any claim or right to be granted Awards under the RSU/DSU Plan, and the grant of any Awards under the RSU/DSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU/DSU Plan.

13. MISCELLANEOUS PROVISION

(a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a shareholder in respect of Shares subject to an Award unless and until such Shares have been paid for in full and issued and certificates therefor have been issued to the Participant. A Participant entitled to Shares as a result of the settlement of a Restricted Share Unit or Deferred Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the Issuer by virtue of such exercise or settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.

(b) **Withholding.** The Issuer may withhold from any amount payable to a Participant, either under this RSU/DSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, at the minimum statutory rate. Subject to the other provisions of the RSU/DSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder. The Issuer may require a Participant, as a condition to the settlement of a Restricted Share Unit or a Deferred Share Unit, to pay or reimburse the Issuer for any such withholding (at the minimum statutory rate) or other required deduction amounts related to the settlement of Restricted Share Units or Deferred Share Units.

(c) **Governing Law.** The RSU/DSU Plan, all instruments of grant evidencing Awards granted hereunder and any other agreements or other documents relating to the RSU/DSU Plan shall be interpreted and construed in accordance with the laws of Ontario (and the federal laws having application therein), except to the extent the terms of the RSU/DSU Plan, any supplement to the RSU/DSU Plan, or the Award in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Award shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in the RSU/DSU Plan, in any instruments of grant evidencing Awards granted hereunder or in any other agreement or document relating to the RSU/DSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

(d) **Compliance with Securities Laws.** The obligation of the Issuer to issue and deliver Shares in accordance with the RSU/DSU Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer. If Shares cannot be issued to a Participant upon the exercise of an Award for any reason whatsoever, the obligation of the Issuer to issue such Shares shall terminate and any funds paid to the Issuer in connection with the exercise of such Award will be returned to the relevant Participant as soon as practicable.

(e) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU/DSU Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the RSU/DSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the RSU/DSU Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.

(f) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU/DSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU/DSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU/DSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons under general law.

(g) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer nor the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. EFFECTIVE DATE AND TERM OF RSU/DSU PLAN

(a) **Effective Date of the Plan.** The RSU/DSU Plan shall initially become effective on the Shareholder Approval Date, and any subsequent amendments to the RSU/DSU Plan, shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at the next annual meeting of shareholders of the Issuer or any adjournment thereof, to the extent required. The effective date of this RSU/DSU Plan, as so amended, shall be the date of approval by the shareholders of the Issuer. If the shareholders do not approve the RSU/DSU Plan, or any amendments to the RSU/DSU Plan requiring shareholder approval, the RSU/DSU Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the Stock Option Plan shall remain in effect.

(b) **Effect on Existing Awards.** Subject to Section 14(a) hereof all new Awards granted on or after the effective date of the amendments as provided in Section 14(a) hereof are granted under and subject to the terms of this RSU/DSU Plan as amended and restated and all outstanding Options granted under the Stock Option Plan shall continue to be governed by the terms of the Stock Option Plan and to the terms of their individual option agreements as in effect from time to time including provisions concerning change of control or other related events.

(c) **Termination.** The Board may suspend or terminate the RSU/DSU Plan at any time, provided that such suspension or termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination or suspension. The RSU/DSU Plan shall automatically terminate on failure to receive requisite shareholder confirmation every year (or such other period of time as required by the Exchange) from the date of its initial approval by shareholders provided that such termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination.

SCHEDULE A
RESTRICTED SHARE UNIT AGREEMENT

[All Awards issued to Insiders must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].

THIS RESTRICTED SHARE UNIT AGREEMENT (the "**Agreement**") is made as of the ● day of ●, ●.

B E T W E E N:

THUNDER GOLD CORP.

(herein called the "Issuer")

- and -

●

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan (in effect from time to time, the "**RSU/DSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU/DSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU/DSU Plan, the terms of the RSU/DSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU/DSU Plan.

Each RSU (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one Share, cash or a combination of Shares and cash, as determined in accordance with the Plan and this Agreement, on the terms set out herein.

The Issuer has granted to the Grantee, as of the Grant Date set out in Exhibit 1 attached hereto, that number of restricted share units (the "**RSUs**") equal to the number of RSUs set out in Exhibit 1 attached hereto, upon the terms and conditions set out in this Agreement, including the following:

Restricted Share Units. Each RSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share, cash or a combination of Shares and cash, as determined in accordance with the RSU/DSU Plan and this Agreement, on or following the date such RSU vests.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "**Grantee's Account**") recording the number of RSUs granted to the Grantee and the number of RSUs that have Vested. Upon payment in satisfaction of vested RSUs through the issue of Shares from treasury and/or payment of cash, such Vested RSUs shall be cancelled.

Vesting. Subject to the vesting provisions set out in the RSU/DSU Plan, the RSUs granted by the Issuer to the Grantee as set out on Exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on Exhibit 1 attached hereto (provided that in no event will the Grantee become entitled to acquire a fraction of a Share).

In the event of an Accelerated Vesting Event while the Grantee is employed by or is a director of the Issuer or an Affiliate of the Issuer, the non-vested RSUs will immediately become 100% vested, subject to the RSU/DSU Plan, applicable law and the applicable policies of the Exchange.

If the Grantee terminates employment with the Issuer and its Affiliates for any reason other than death, any non-vested RSUs granted hereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Issuer or is otherwise terminated by the Issuer for cause, all non-Vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

Settlement of Vested RSUs. Payment to the Grantee in respect of Vested RSUs will be made in the form of Shares, cash or a combination of Shares and cash, as determined by the Issuer at the time of settlement in accordance with the RSU/DSU Plan. Any Shares issued will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become Vested; provided that the settlement date shall not be later than December 31 of the third calendar year following the calendar year in which the Grantee rendered the services in respect of which the RSUs were granted.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the RSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its Affiliates.

RSUs Non-Transferable. RSUs are non-transferable (except to a Grantee's estate as contemplated under this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU/DSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU/DSU Plan or the RSUs whatsoever. The Grantee is expressly advised that the value of the RSUs in the RSU/DSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU/DSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU/DSU Plan.

Withholding Tax. As set out in Section 13 of the RSU/DSU Plan, if the Issuer determines that under the requirements of applicable tax laws the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the settlement of the RSUs, including the issue of any Shares or payment of any cash, as set out in Section 13 of the RSU/DSU Plan.

Income Taxes: The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of RSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of RSUs and hereby confirms and acknowledges that his or her participation in the RSU/DSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU/DSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any RSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators and successors.

Unfunded and Unsecured RSU/DSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU/DSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU/DSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of RSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU/DSU Plan or Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

THUNDER GOLD CORP.

____

Name:

Title:

Date:

GRANTEE

____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE A

THUNDER GOLD CORP.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

NOTICE OF RESTRICTED SHARE UNITS GRANTED

Grantee: ____

Address ________________________________

____

____

You have been granted Restricted Share Units of THUNDER GOLD CORP. (the "**Issuer**"), as follows:

Grant Date: ____

Number of Restricted Share Units: __________________________

Starting Value of Restricted Share Unit Grant: ___________________

Vesting Schedule: ______________________________________

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended from time to time.

THUNDER GOLD CORP.

____

Name:

Title:

Date:

GRANTEE

____

Signature of Grantee

Name:

Title:

Date:

SCHEDULE B

DEFERRED SHARE UNIT AGREEMENT

[All Awards issued to Insiders must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].

THIS DEFERRED SHARE UNIT AGREEMENT (the "Agreement") is made as of the ● day of ●, ●

B E T W E E N:

THUNDER GOLD CORP.

(herein called the "Issuer")

- and –

●

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan (in effect from time to time, the "**RSU/DSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU/DSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU/DSU Plan, the terms of the RSU/DSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU/DSU Plan.

The Issuer has granted to the Grantee, as of the Grant Date set out in Exhibit 1 attached hereto, that number of deferred share units (the "**DSUs**") equal to the number of DSUs set out in Exhibit 1 attached hereto upon the terms and conditions set out in this Agreement,:

<u>Definitions:</u>

(a) "**Distribution Date**" means such date following the Separation Date as may be determined by the Granting Authority, provided that the Distribution Date shall be no later than December 31 of the first calendar year commencing immediately after the Separation Date. In the case of death of a Grantee, the Distribution Date shall be on or before the 90th day after the Issuer is duly notified of the death of the Grantee and such distribution shall be made to the estate of the Grantee.

(b) "**Separation Date**" means the date on which the Grantee ceases service as a director, and is not at that time an employee or officer, of the Issuer or its Affiliates.

<u>Deferred Share Units.</u> Each Vested DSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share, cash or a combination of Shares and cash, as determined in accordance with the RSU/DSU Plan and this Agreement, on or as soon as reasonably practicable following the Distribution Date.

<u>Grantee's Notional Account.</u> The Issuer shall maintain in its books a notional account for the Grantee (the "**Grantee's Account**") recording the number of DSUs granted to the Grantee and the number of DSUs that have Vested. Upon payment in satisfaction of Vested DSUs through the issue of Shares and/or payment of cash on or about the Distribution Date (in accordance with the provisions herein), such Vested DSUs shall be cancelled as of the applicable Distribution Date.

Vesting. Subject to the earlier vesting provisions set out herein, the DSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto, provided that where a Grantee is terminated for cause, resigns or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's account shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

Notwithstanding the vesting provisions above, in the event of an Accelerated Vesting Event while the Grantee is employed by or is a director of the Issuer or a Related Entity, the non-vested DSUs will immediately become 100% vested, subject to the RSU/DSU Plan, applicable law and the applicable policies of the Exchange.

In no event will the Grantee become entitled to acquire a fraction of a Share.

Settlement of Vested DSUs. Vested Deferred Share Units shall be settled on or as soon as reasonably practicable following the Distribution Date, provided that any payment, whether in cash or in Shares, in respect of the settlement of such Deferred Share Units shall be made on or before December 31 of the first calendar year commencing immediately after the Separation Date.

Reporting of DSUs. Statements of the Grantee's Account will be provided to Grantees on an annual basis.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the DSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its Affiliates.

DSUs Non-Transferable. DSUs are non-transferable (except to a Grantee's estate as provided for in this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU/DSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU/DSU Plan or the DSUs whatsoever. The Grantee is expressly advised that the value of the DSUs in the RSU/DSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU/DSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU/DSU Plan.

Withholding Tax. As set out in Section 13 of the RSU/DSU Plan, if the Issuer determines that under the requirements of applicable tax laws, the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the settlement of the DSUs, including the issue of any share or payment of any cash, as set out in Section 13 of the RSU/DSU Plan.

Income Taxes: The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of DSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of DSUs and hereby confirms and acknowledges that his or her participation in the RSU/DSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU/DSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any DSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators and successors.

Unfunded and Unsecured RSU/DSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU/DSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU/DSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of DSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU/DSU Plan or this Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

THUNDER GOLD CORP.

____

Name:

Title:

Date:

GRANTEE

____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE B

THUNDER GOLD CORP.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT
COMPENSATION PLAN

<u>NOTICE OF DEFERRED SHARE UNITS GRANTED</u>

Grantee: ____

Address ____________________________________

____

____

You have been granted Deferred Share Units of THUNDER GOLD CORP. (the "**Issuer**"), as follows:

Grant Date: ____

Number of Deferred Share Units: ______________________________

Starting Value of Deferred Share Unit Grant: ____________________

Vesting Schedule: ____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Deferred Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended from time to time.

THUNDER GOLD CORP.

____

Name:

Title:

Date:

GRANTEE

____

Signature of Grantee

Name:

Title:

Date:

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