



Exploration that Delivers

October 2026 |

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

Forward Looking Statements

Q U A L I F I E D P E R S O N

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

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

Investment Highlights



Demonstrated Tier One Discovery Potential

In-pit and near pit growth potential,
Untested TMIC perimeter (6.0 kms),
Thunder Lake Trend (5.0 kms).



Strategic Location & Infrastructure

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



Large-Scale Resource Potential

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



Capital Efficiency

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



Significant Exploration Upside

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

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

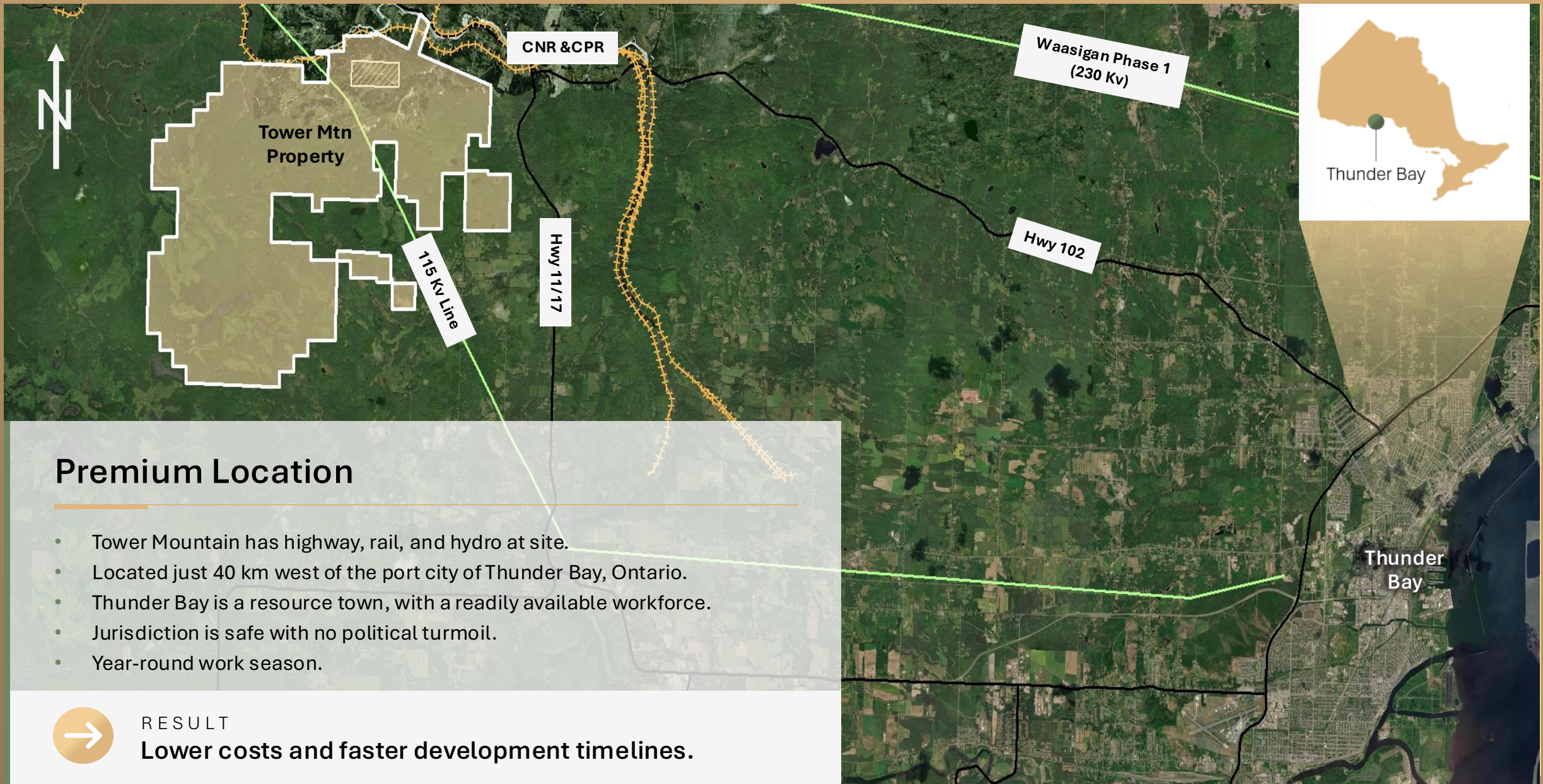
142.0 m @ 0.668 g/t Au
includes 45.0 m averaging 1.793 g/t



Experienced Team

Proven management capability.
Consistently delivering on guidance.





Premium Location

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



RESULT

Lower costs and faster development timelines.

Resource Estimate Snapshot

514,000 oz

Indicated Resource
34.5 Mt @ 0.46 g/t

3,053,000 oz

Inferred Resource
211.1 Mt @ 0.45 g/t

1.8:1

Waste to Ore
Strip Ratio

US\$3,000

Gold Price

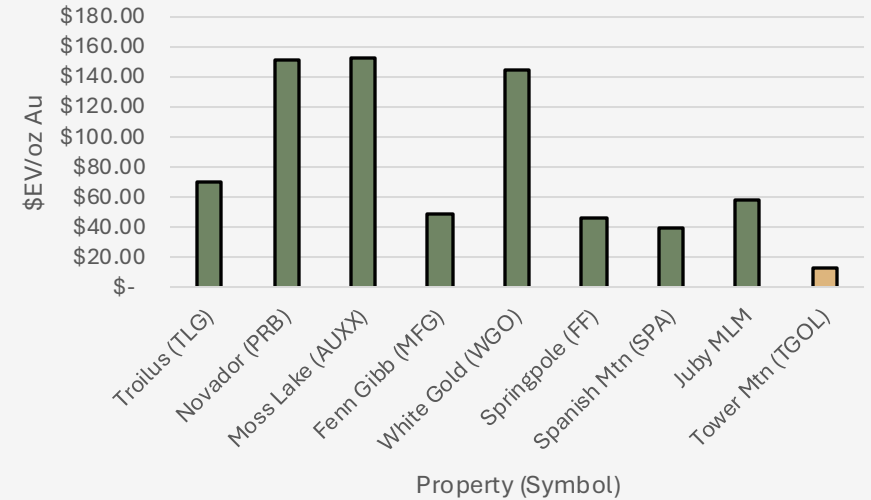
US\$19.90

Operating costs

C\$3.95

All in Discovery Cost
per Au oz

EV (\$) / Resource ounce - August 2026

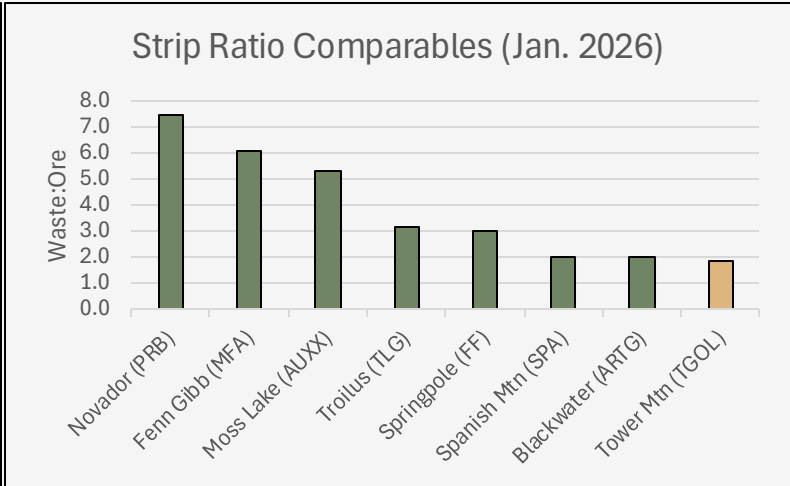
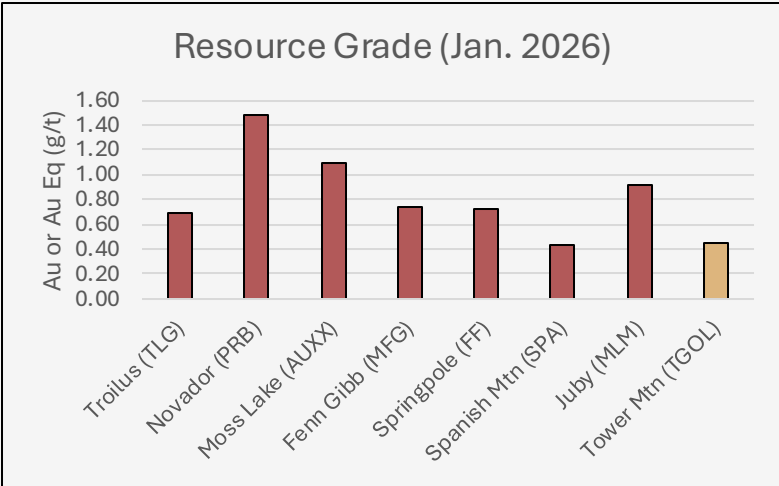
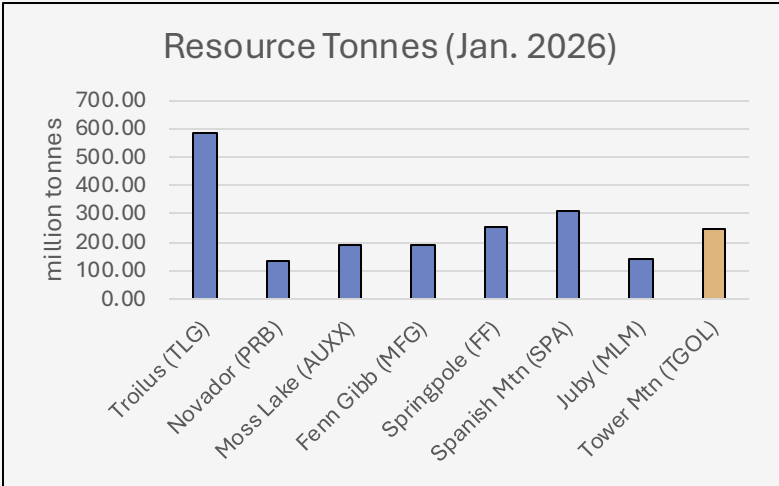


Gold price for resource is 60% of current spot price.
Metallurgical recovery of 80%, 5% lower than average of testwork.
Significant re-rating potential through conversion of Inferred to Measured and Indicated.

TGOL ~ \$12.50 per oz. (Sept. 2026)
Peer group average (Inferred) = \$28 per oz.
Global quartile* range (Inferred) = \$24 - \$44 per oz.

* Mineral Valuation Group Pty Ltd (2026)

Benchmarking Canadian Large Tonnage, Low Grade (LTLG) Projects



→ Top 25% relative to LTLG Peer Group.

Lowest drill density of Peers = DISCOVERY POTENTIAL.

→ Lower quartile relative to LTLG Peer Group.

Opportunity to increase grade through selective mining.

→ Lowest strip ratio relative to Peer Group.

Strip adjusted grade is equal to Peers.

Mineral Resource Estimate (MRE) January 2026

Optionality to increase average grade through sequencing

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

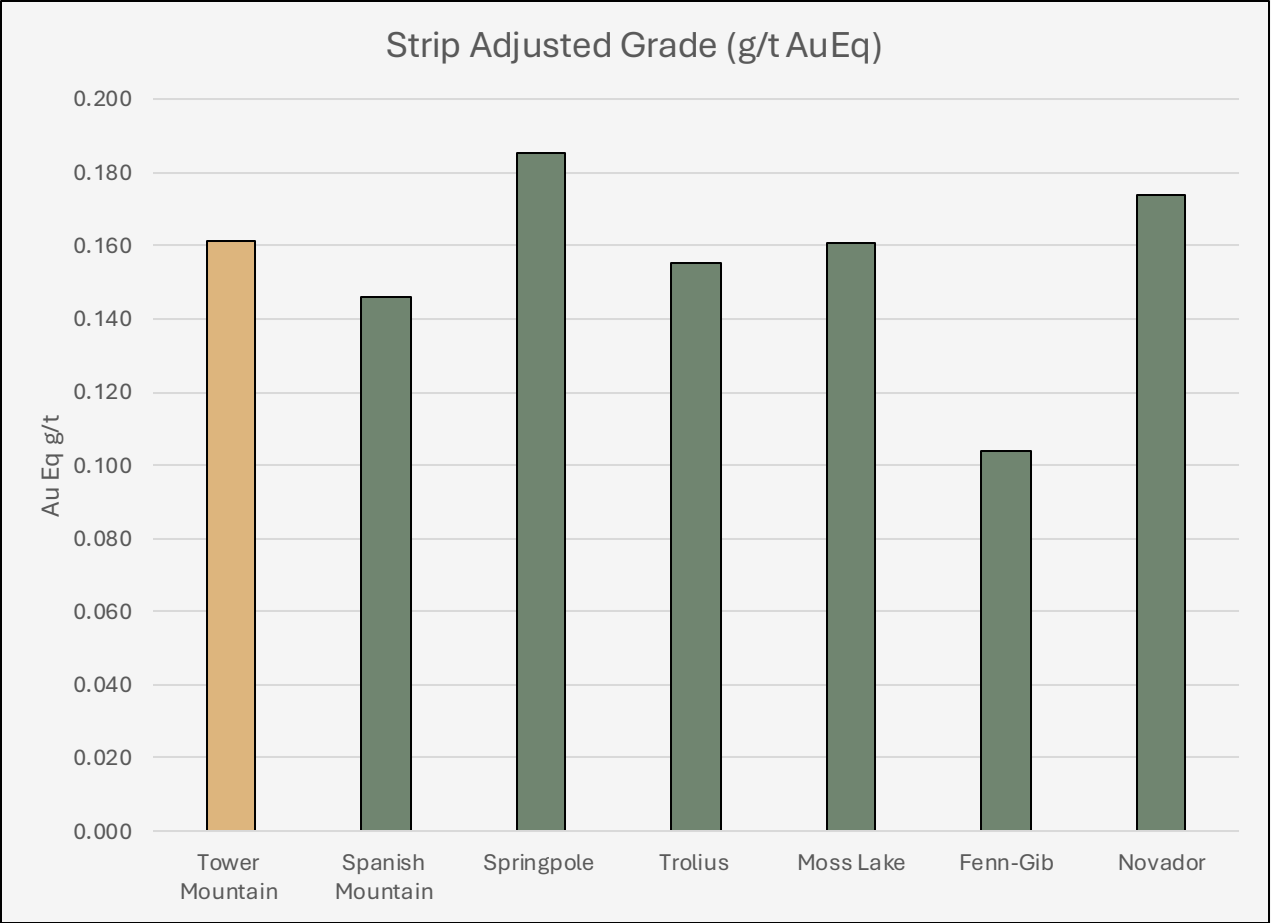
Optionality within the current resource pit shell to optimize cash flow.

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

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

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

Strip Adjusted Grade



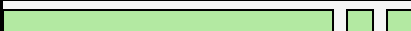
Strip Adjusted Grade (Atrium Research, 2026)

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

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

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

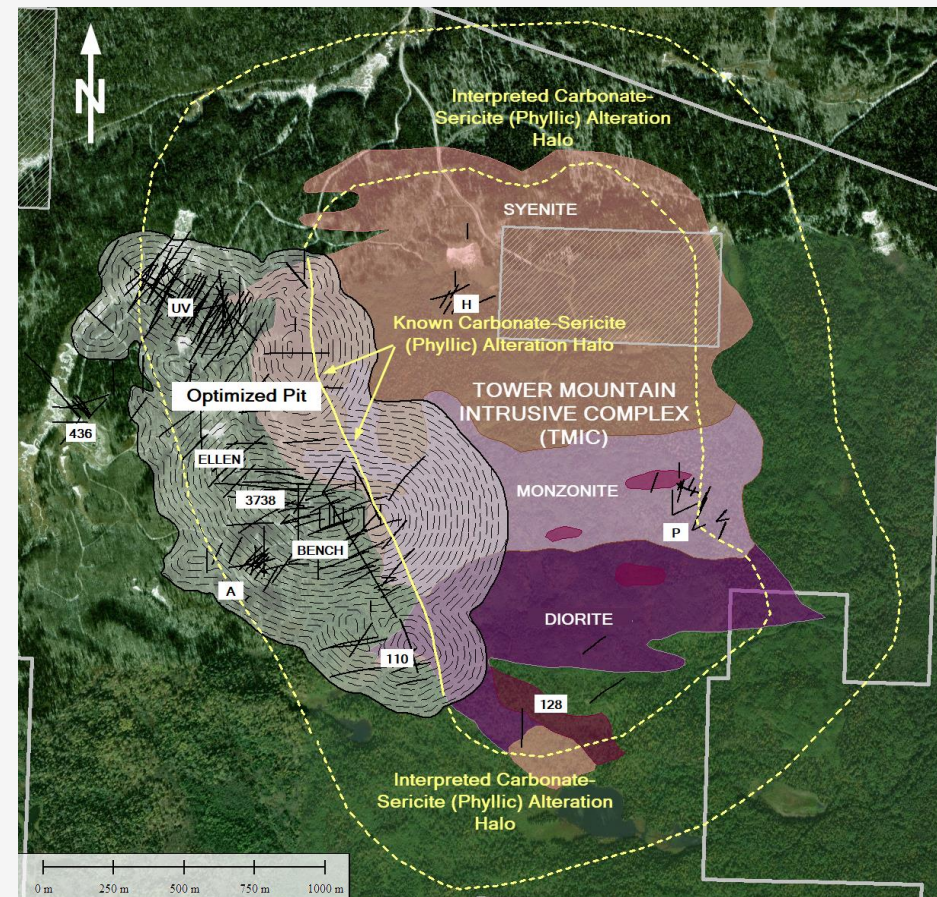
Paragenis

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

TMIC intrusion produces extensive brecciation facilitating fluid flow;

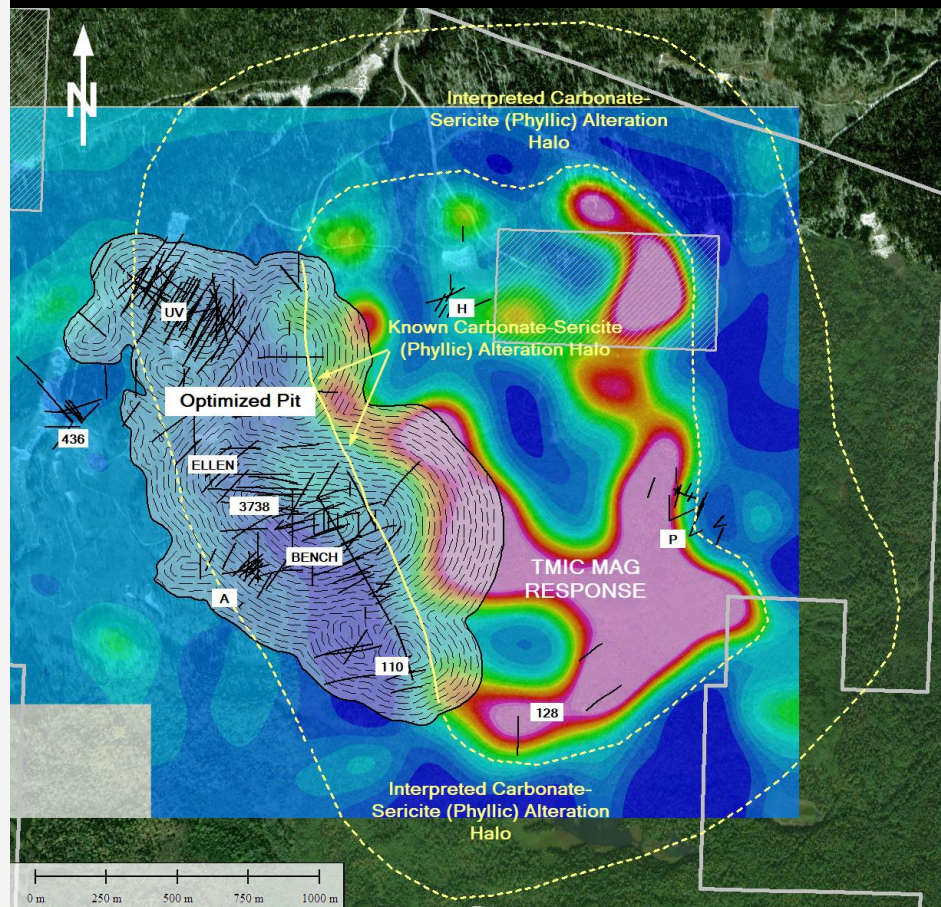
Hydrothermal fluids originating from later intrusive phases produce a telescoped alteration halo surrounding the intrusion;

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



Exploration Vectors Indicate Opportunity for Resource Growth

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



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

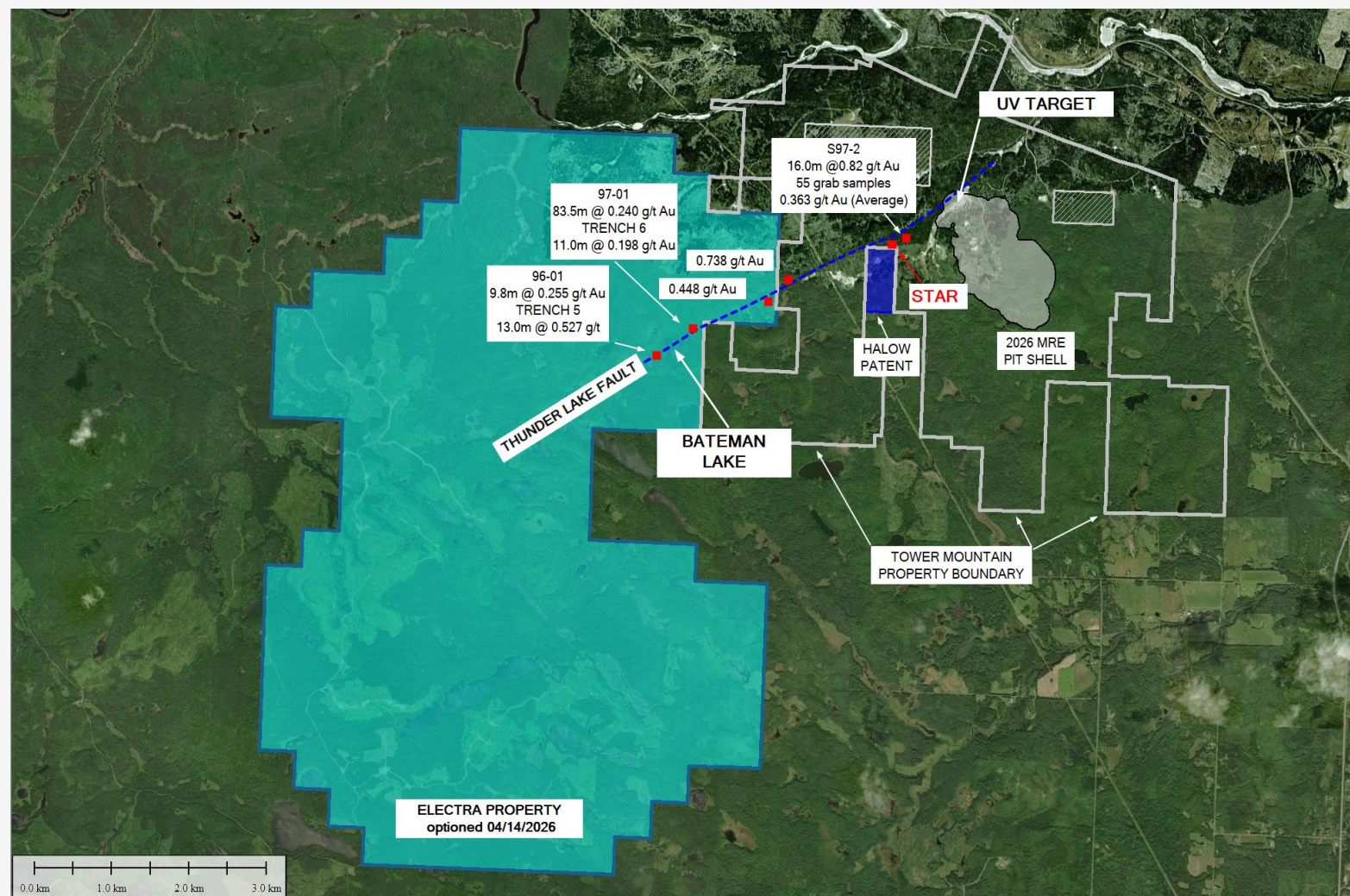
Heli-Mag (shown) is the primary exploration vector as it highlights magnetic destruction surrounding the TMIC (blue).

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

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

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

Thunder Lake Fault Trend Doubles Resource Opportunity



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

TM26-193

0.779 g/t Au / 15.0 m

TM26-194

0.832 g/t . 15.0 m

S97-2

0.82 g/t Au /16.0 m

BL96-01

0.255 g/t Au / 9.8m

BL97-01

0.240 g/t Au / 83.5m

Metallurgy

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

Sixteen representative samples.

Two independent , accredited laboratories.

All lithologies and alteration assemblages .

Representative grade 0.267 to 4.000 g/t.

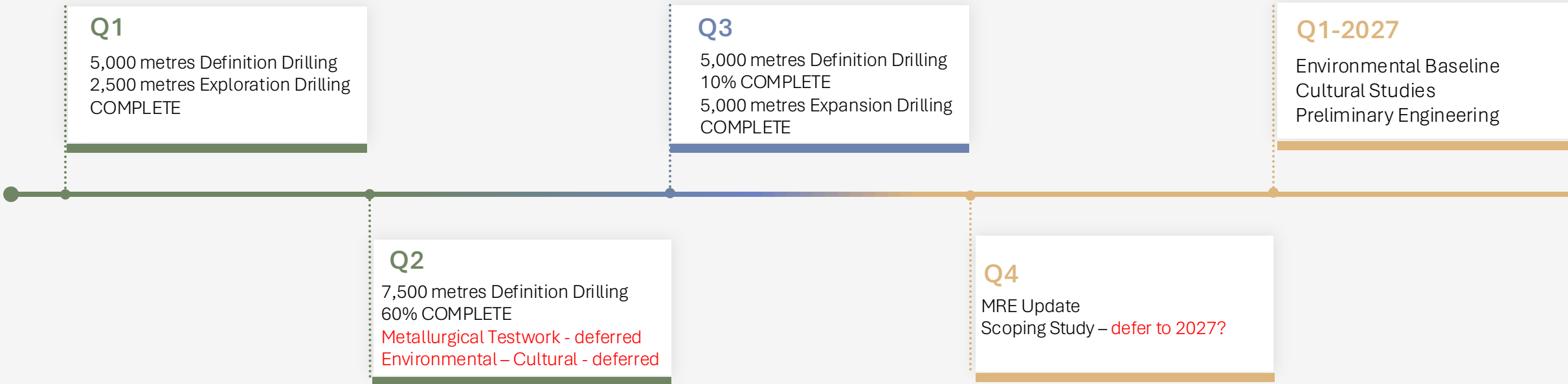
All samples collected within the 2026 resource pit at different levels.

AVERAGE RECOVERY 84.1% v. 80% 2026 MRE base

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

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

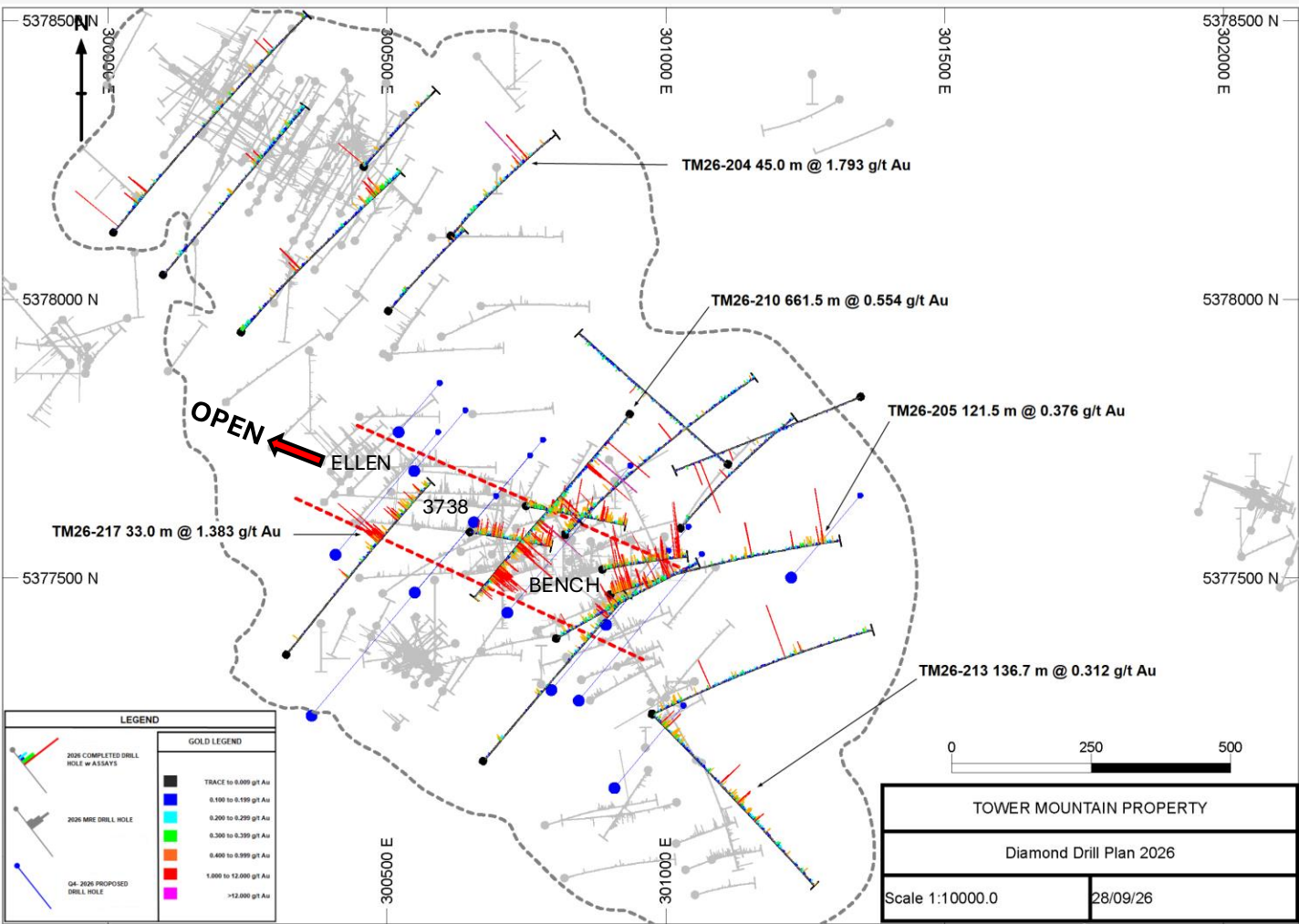
Project Roadmap



2026 Objectives:

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

Q4 2026 Exploration Drill Plan (7,000 m)



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

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

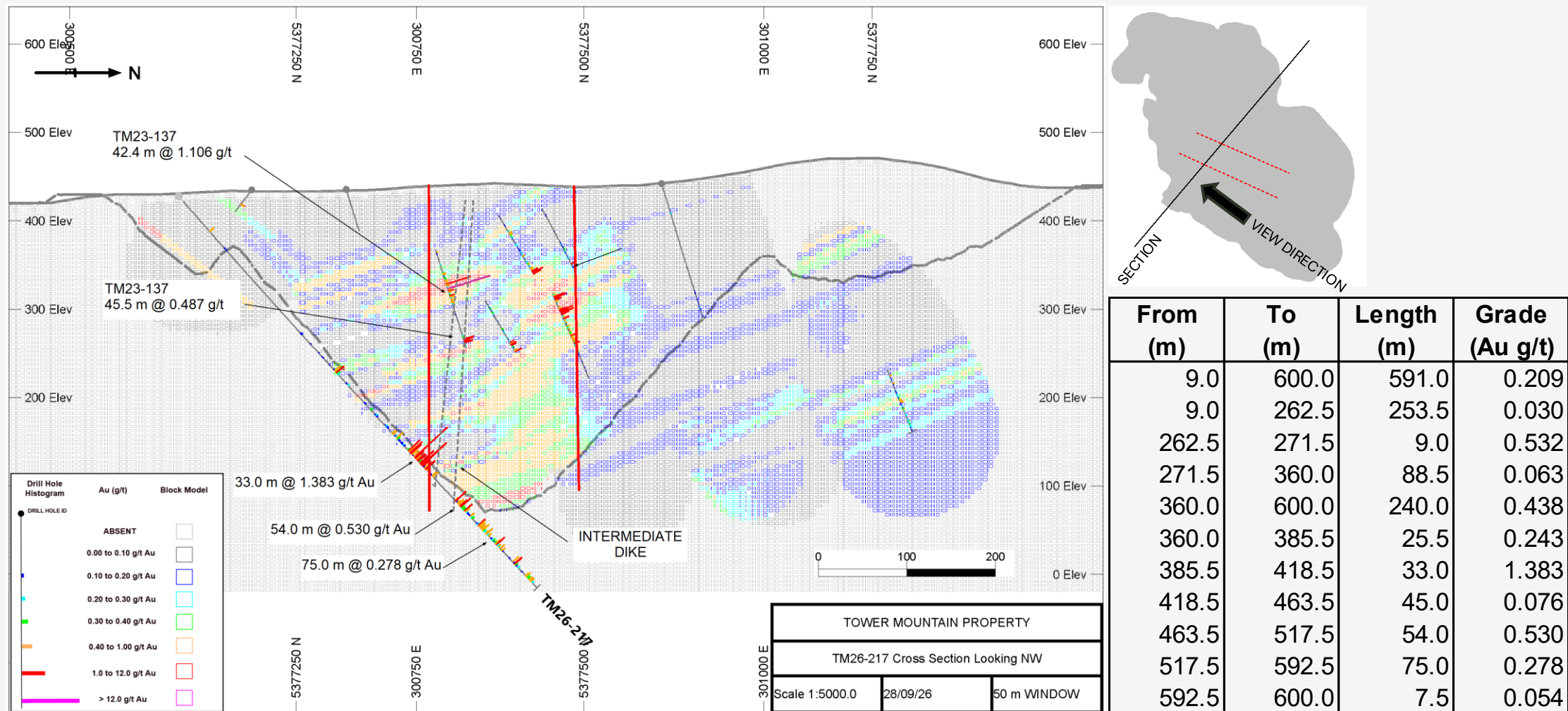
Objectives are 1.5M ozs Indicated, 3.5 M ozs Inferred, 5.0 M ozs total;

Western continuation beyond Ellen target requires deeper drilling.

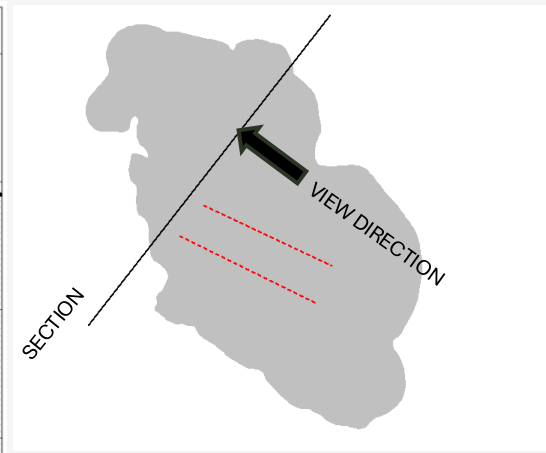
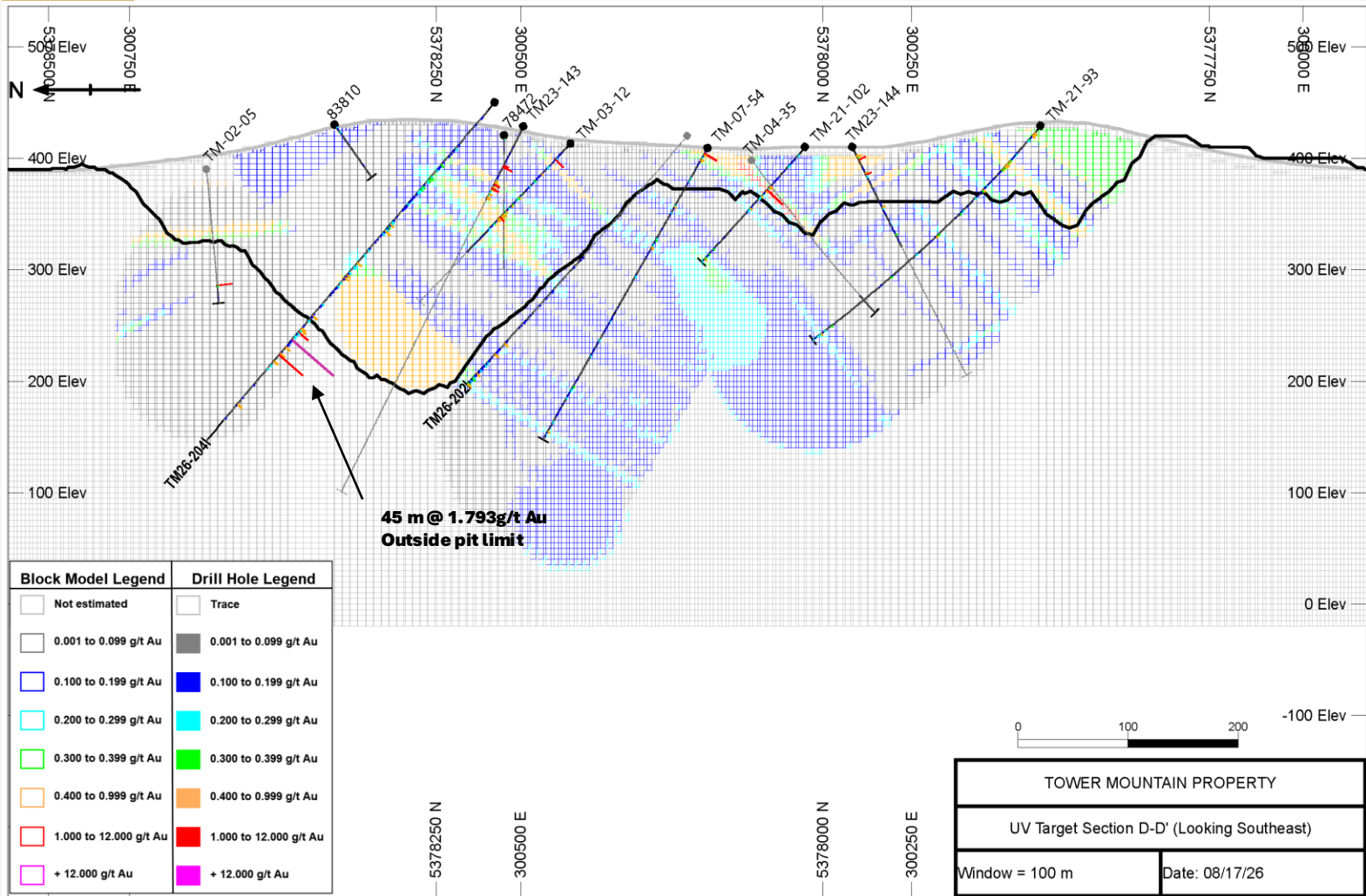
Eastern continuation may be structurally disrupted but TM26-213 clearly indicates eastern continuity along projected strike.

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

TM26 217 CROSS SECTION

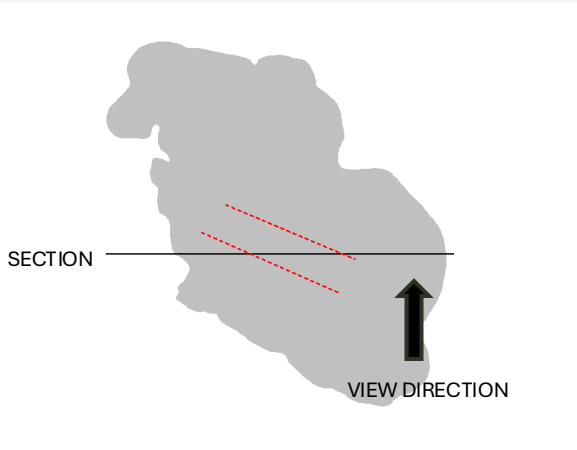
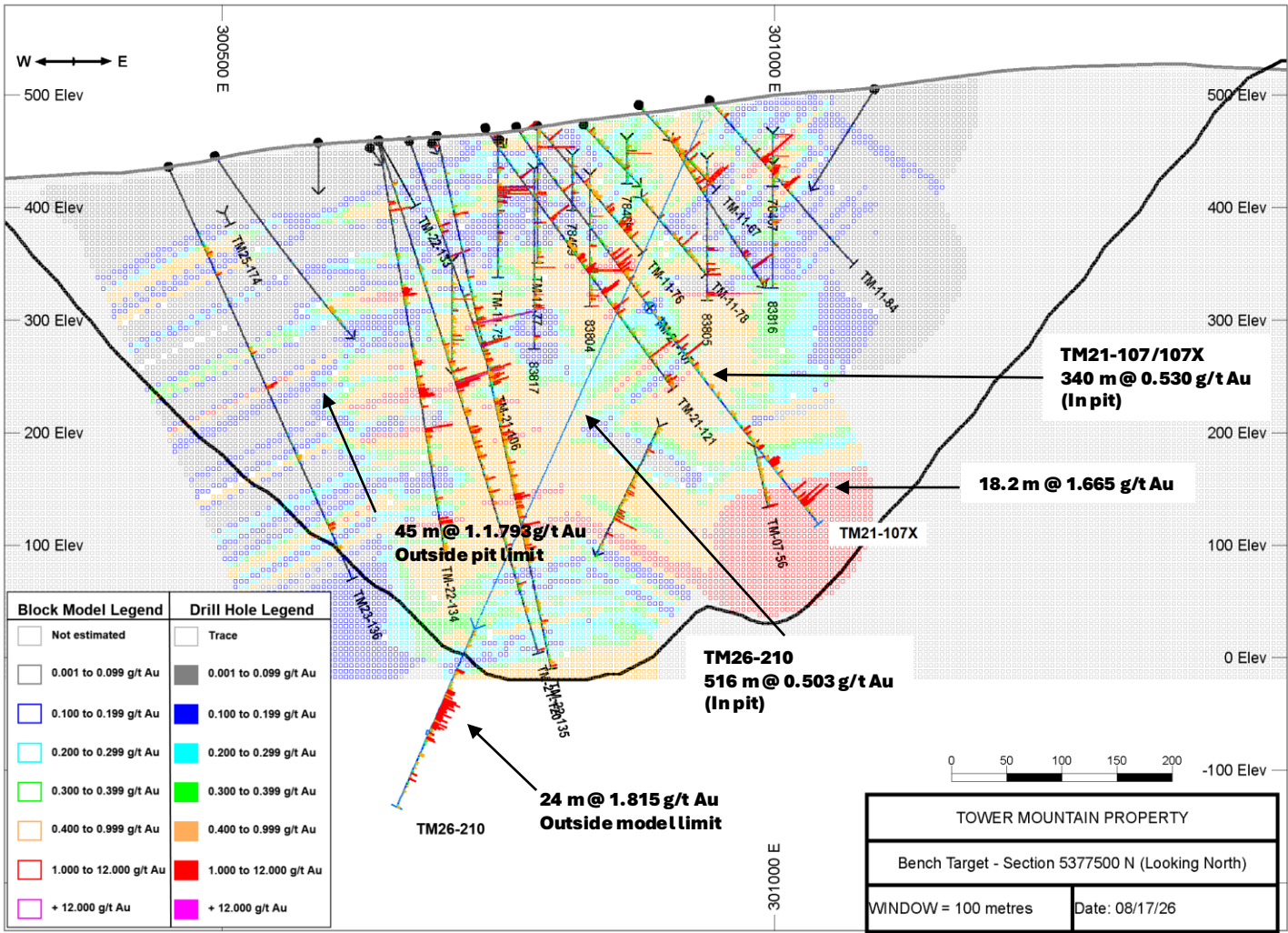


TM26 204 CROSS SECTION



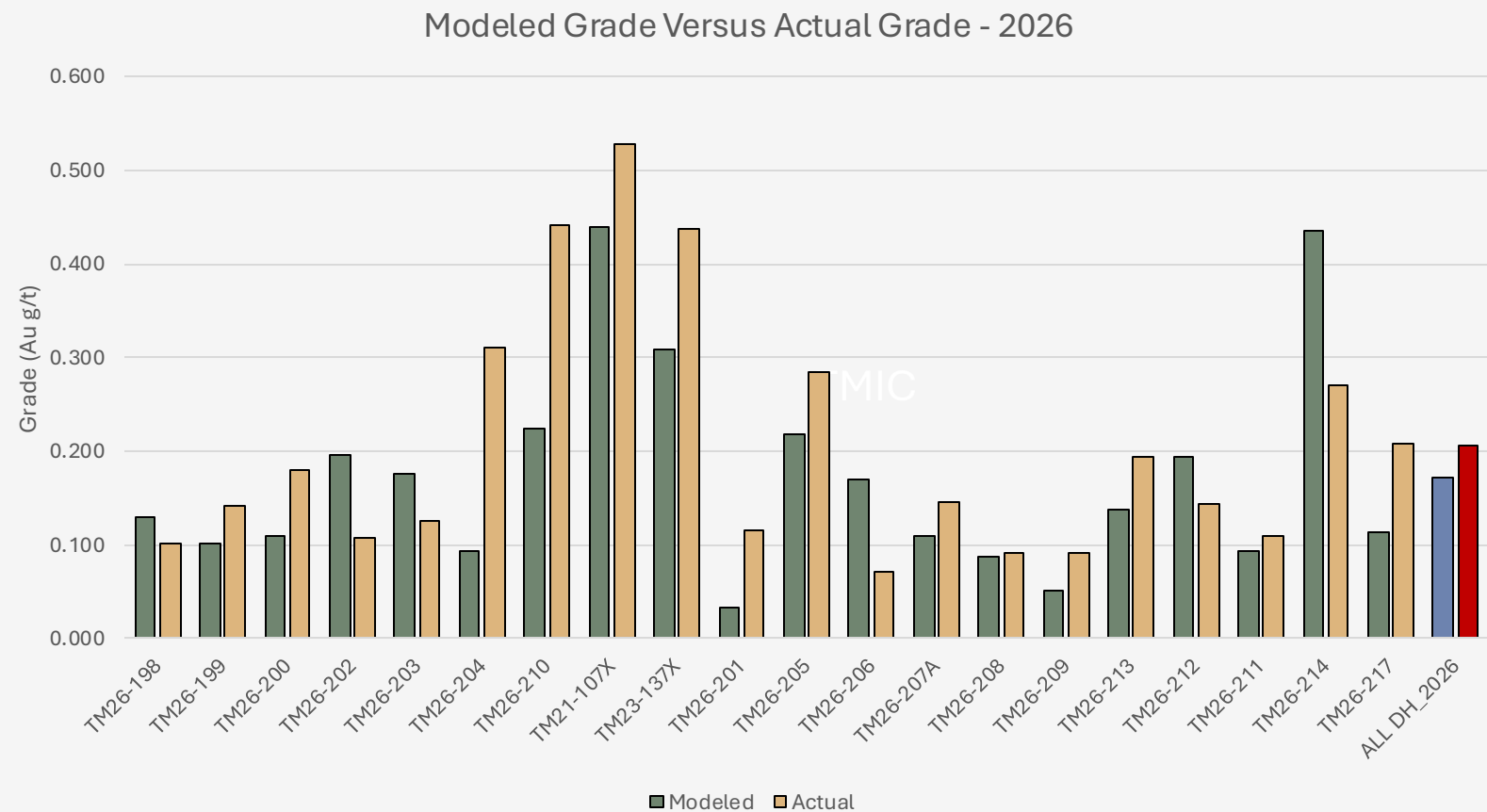
From (m)	To (m)	Length (m)	Grade (Au g/t)
9.0	402.0	393.0	0.311
9.0	50.0	41.0	0.047
50.0	87.5	37.5	0.124
87.5	108.5	21.0	0.216
108.5	141.5	33.0	0.123
141.5	156.5	15.0	0.307
156.5	276.5	120.0	0.134
276.5	321.5	45.0	1.793
321.5	402.0	80.5	0.073

SECTION 5377500 N



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

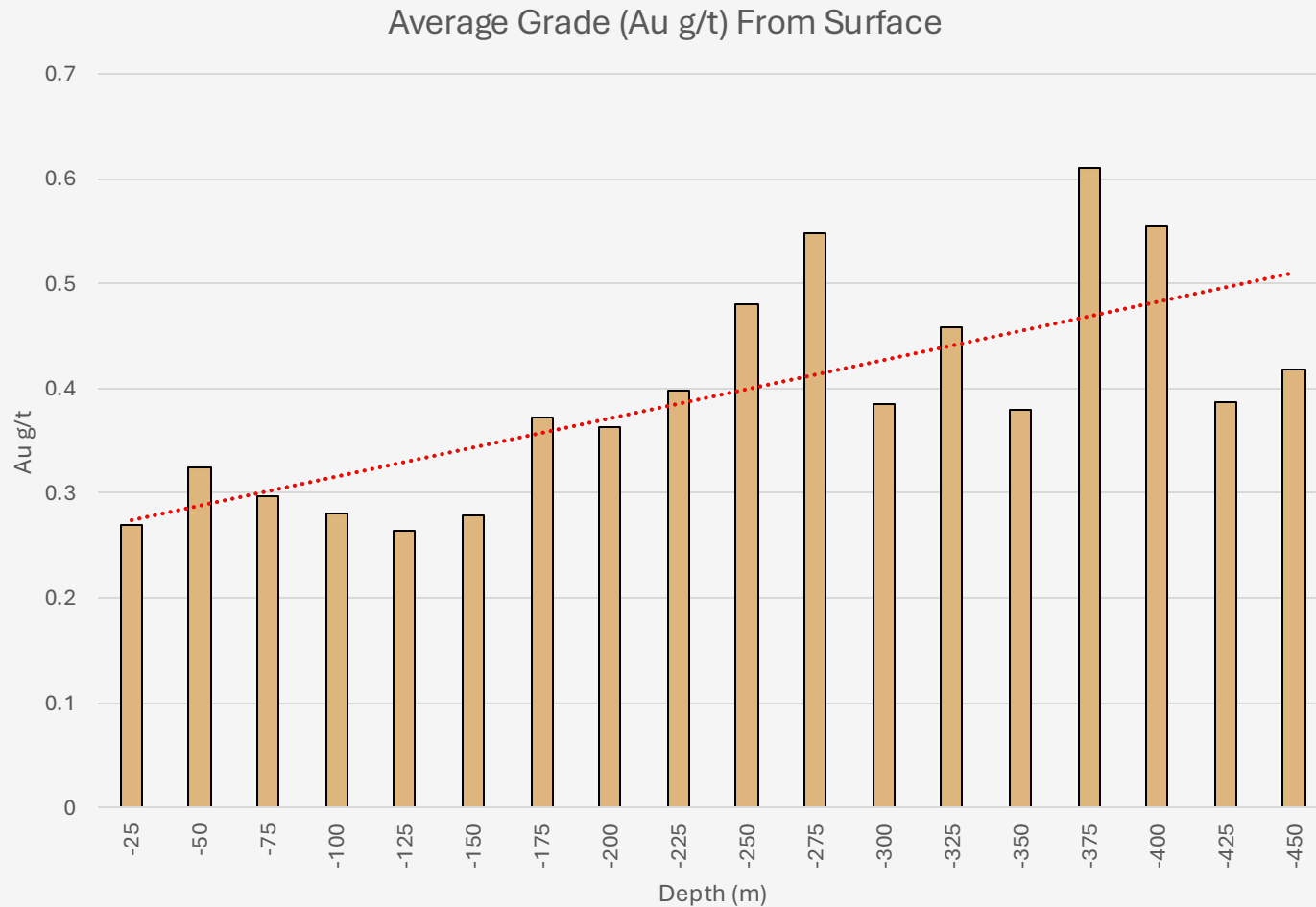
Predictive Accuracy



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

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

Grade Increasing w Depth



Latest results suggest gold grade is increasing with depth.

TM26-210

24.0 metres @ 1.815 g/t Au

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

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

Risks and Opportunities

Risks

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

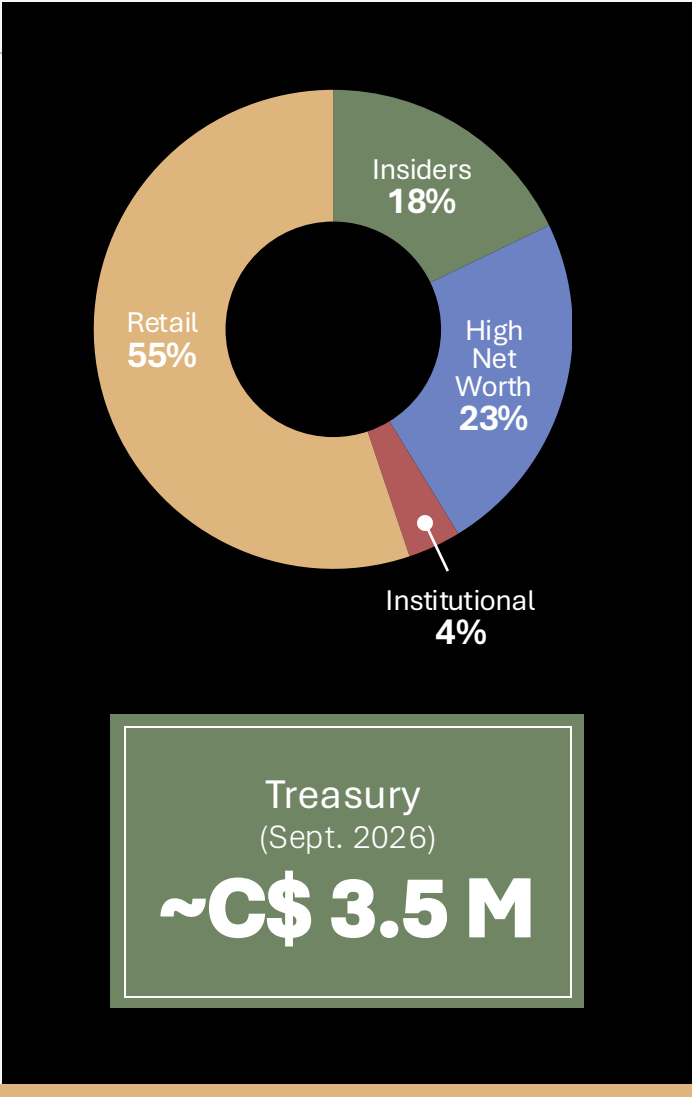
Opportunities

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

Corporate Overview

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

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



Thunder Gold's drill site.

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

MANAGEMENT

Wes C. Hanson P.Geo.

CEO & President

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

David Speck

CFO & Corporate Secretary

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

BOARD OF DIRECTORS

Dr. E. Strashin

Chair, Audit Committee Chair

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

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

Compensation Committee Chair

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

D. Bailey OoC., OOnt.

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

W. Bates P.Geo.

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

G. Nolan

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

Why Invest Now

- 1

District-Scale Potential
A stand-alone opportunity with exceptional grade consistency.
- 2

Clear Path to Value Creation
Disciplined, well-executed strategy focused on growth and positioning the project for acquisition.
- 3

Infrastructure Advantage
Road, rail, power, and water already in place — reducing capital intensity and accelerating development timelines.
- 4

Exploration Efficiency
All-In Exploration cost ~ C\$250/m.
All-In Discovery Cost per ounce C\$3.95/oz.
- 5

Attractive Entry Point
Current valuation reflects only a fraction of what has been demonstrated, creating strong leverage to future discoveries.
- 6

Significant Growth Opportunity
With only ~20% of the system drilled, substantial upside remains as exploration continues across the remaining 80%.
- 7

Experienced Team
Proven leadership with a track record of discovery, project development, and shareholder value creation.

80% Untested Offering Significant Exploration Upside

20% Drilled
Defined 3.5 M oz Resource

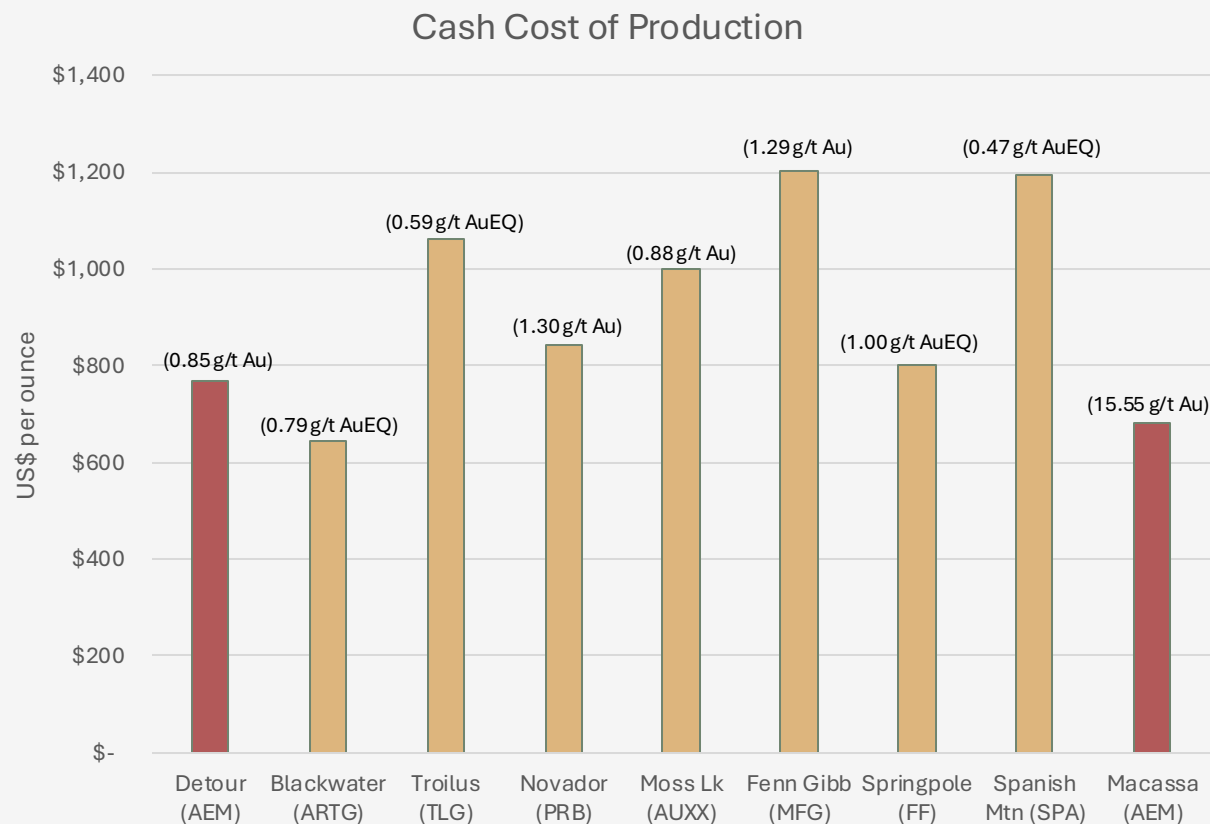
20% Planned
in Drill Programs



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

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

Canadian Producers & LTLG Developers



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

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

Contact

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David Speck, CFO & Corporate Secretary

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



Overhead view of drill site at Tower Mountain.