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Research Flash

Thunder Gold – Another Impressive Intercept; Drilling Adjusted to Follow Up on Success

Rating	Target Price
BUY	**$0.60**
Unchanged	*Unchanged*

August 17, 2026

Disseminated on Behalf of Thunder Gold Corp.

All figures in CAD unless otherwise stated

Thunder Gold Corp.	**TGOL:TSXV**
Rating	BUY
Target Price	$0.60
Return to Target	287%

Market Data	
Share Price	$0.155
Average Daily TSXV Volume (K)	535.4
FD ITM Shares (M)	355.7
Market Cap ($M)	$49.5
PF Cash (incl. Restricted Cash) ($M)	$5.8
Debt ($M)	$0.0
Enterprise Value ($M)	$43.7

Resource & Valuation Data	
M&I + Inferred (Moz)	3.6
Grade (g/t)	0.45
EV/oz (US$)	$8.8
Peers EV/oz (US$)	$98.8

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Thunder Gold is advancing the Tower Mountain Project in Thunder Bay, Ontario – an emerging gold system with the scale, consistency, and quality to support a long-life, open-pit operation. Results from the Company's disciplined drill programs have consistently reinforced confidence in the continuity and predictability of the discovery, while highlighting significant potential for expansion across multiple zones of the Tower Mountain Intrusive Complex.

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What you need to know:

- TGOL reported a second infill drill hole at the Bench Target, which is an extension of a hole previously terminated in mineralization.
- The extension yielded ~60% higher grades over essentially the same downhole length and remains open at depth.
- The Company plans to adjust its remaining 2026 infill drilling to follow up on recent success ahead of the year-end MRE.
- TGOL is beginning to gain momentum on the back of results, and we remain confident in the Company's ~5Moz year-end target.

This morning, Thunder Gold Corp. (TGOL:TSXV, TGOLF:OTCQB) reported on a second infill hole targeting Inferred resources within the Bench target at its Tower Mountain Property located ~40km west of Thunder Bay. Hole TM21-107/107X establishes the eastern margin of the core of mineralization traced over ~75km^2 to ~100km^2 and extending to depths of ~600m, while returning above MRE grade mineralization over significant width. Mineralization remains open at depth for further growth and grades look to be increasing at depth. This morning's solid intercept comes on the back of the best hole ever reported at Tower Mountain last week (0.50 g/t over 516m), as TGOL continues to execute on low-cost resource expansion and is gaining momentum. **We are maintaining our BUY rating and $0.60/share target price on Thunder Gold.**

Drill hole TM21-107 was originally drilled in 2021; however, it was terminated in mineralization. TM21-107X is an extension hole aimed to upgrade a large block of resources to Indicated and yielded ~60% higher average grade over roughly the same downhole length:

- *TM21-107X (Extension):* **0.56 g/t Au over 228.5m**
- *TM21-107/107X (Combined):* **0.53 g/t Au over 430.4m**

The hole is situated ~300m east of 3 prior holes that yielded strong intervals:

- *TM21-120:* 0.46 g/t Au over 399m
- *TM22-134:* 0.45 g/t Au over 318m
- *TM22-135:* 0.51 g/t Au over 464m

Further, all 3 holes previously returned multiple intervals of 0.70 to 1.0 g/t over 20 to 150m, representing ~50% of total mineralized intervals. Together, they make up the western boundary of the core brecciation-alteration target, and TM21-107/107X reported this morning defines the eastern edge of the horizon. Mineralization occurs entirely within a sub-vertical, variably brecciated and altered sequence of intermediate volcanics and alkalic intrusives, parallel to the central TMIC.

Given the promising potential reported this morning in TM21-107X, in combination with last week's significant hit in TM26-210 (read our note here), TGOL has decided to adjust the infill drill program to follow up on recent results and maximize the conversion of resources ahead of the year-end MRE. Two drill rigs are active 24/7 at the property and infill drilling is anticipated to be completed by the end of September. We remain confident that TGOL is positioned to deliver on its target of expanding resources to ~5Moz, while upgrading a portion to Indicated.

Catalysts

- 2026 Definition & Expansion Drilling – Ongoing
- Updated MRE – Q4/26
- PEA – Following MRE

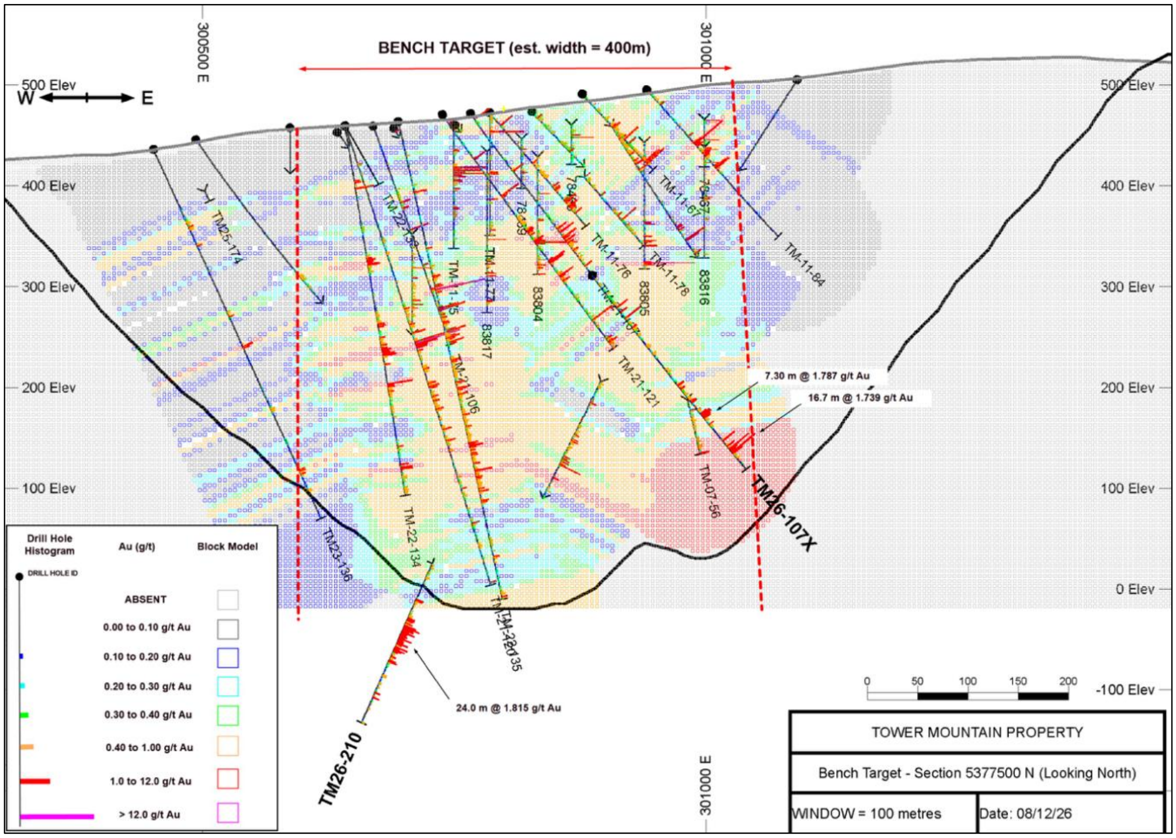

Figure 1: Cross Section 5377500 N (Looking North) (Source: Company Documents)

Why We Like TGOL

- Tower Mountain is located 40km from Thunder Bay along the Trans-Canada Highway, with highway, rail, and hydro all within 3km of the property.
- TGOL defined an inaugural ~3.6Moz resource at a low discovery cost of $3.95/oz supported by consistent mineralization, a 1.8:1 strip ratio, and 84.1% average metallurgical recovery.
- Thunder Gold is targeting an expanded ~5Moz resource following its 15,000m 2026 drill program, which would position the Company to deliver a PEA.
- The management team brings 30+ years of experience in exploration and mine development, led by CEO Wes Hanson and Chairman Elliot Strashin owning ~16% of shares outstanding.
- TGOL trades at a substantial discount versus Canadian open pit peers on the current resource, a discount we expect to close as 2026 drilling and the PEA advance.

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