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Research Flash

Thunder Gold – New Target ~200m East of the Current Pit; Improving Strip Ratio

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

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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	253%

Market Data	
Share Price	$0.170
Average Daily TSXV Volume (K)	420.9
FD ITM Shares (M)	362.0
Market Cap ($M)	$55.5
Cash (incl. Restricted Cash) ($M)	$3.6
Debt ($M)	$0.0
Enterprise Value ($M)	$51.9

Resource & Valuation Data	
M&I + Inferred (Moz)	3.6
Grade (g/t)	0.45
EV/oz (US$)	$10.4
Peers EV/oz (US$)	$99.1

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.

What you need to know:

- TGOL reported assays for 7 holes drilled at the Bench Target from its 2026 Drill Program at the Tower Mountain Project.
- Drilling intersected new mineralization ~200m east of the current pit with 0.38 g/t over 121.5m, which remains open in all directions.
- All holes returned above cut-off mineralization in areas currently estimated as waste, presenting potential to enhance the strip ratio.
- TGOL plans to complete a further 7,500m of resource definition drilling by year-end, ~60-70% of which will be included in the MRE update.

This morning, Thunder Gold Corp. (TGOL:TSXV, TGOLF:OTCQB) reported results for 7 holes drilled at the Bench Target as part of its 2026 Drill Program at the Tower Mountain Project. Drilling outlined a new target east of the current resource pit, and all holes returned above cut-off mineralization in areas currently estimated as waste, while demonstrating strong correlation to the resource model. **We are maintaining our BUY rating and $0.60/share target price on Thunder Gold.**

TM26-205 outlined a new target ~200m east of the MRE pit, and mineralization is ~400m from surface. The hole returned 0.38 g/t over a continuous 121.5m and remains open in all directions. TGOL plans to follow-up on the hit to test the up-dip continuity of mineralization. The hole (along with TM26-201, 206, 207, & 208) was drilled perpendicular to the TMIC contact. Further, TM26-213 intersected 0.22 g/t over 287.7m and was consistently mineralized from collar to the end of the hole (0.20 g/t over 589.0m) in an area with poor drill coverage, extending mineralization to the southeast. ~50% of the hole is beyond the current pit highlighting expansion potential, with 0.26 g/t over 64.5m at the pit limit. The hole (along with TM26-209) was drilled parallel to the eastern TMIC contact.

Opportunity to further enhance the strip ratio. Tower Mountain's current optimized pit is already highlighted by one of the lowest strip ratios vs. open pit peers at 1.8:1, and all 7 holes reported this morning intersected above cut-off grade (0.19 g/t) mineralization in areas currently modelled as waste. All holes (except for TM26-213) tested 150Mt that defaulted to waste in January's MRE pit due to insufficient drill coverage, which represents ~66% of the total waste. This presents a notable opportunity to turn a portion of this waste to ore, which are already tonnes in the current pit. In our initiation report earlier this year (read here), we flagged Tower Mountain's competitiveness amongst Canadian peers on a strip-adjusted grade basis, despite being a lower grade resource, and these results highlight further enhancement.

Warrant exercises are funding drilling. As TGOL continues to gain momentum, shares are up ~180% YTD, sitting at ~$0.17/share as of yesterday's close, and hitting highs of ~$0.22 in August. At the end of April, the Company had ~91.6M warrants outstanding (majority at $0.10), and ~18.6M have been exercised since for proceeds of ~$1.8M. This has fully funded TGOL's remaining 2026 drilling, which continues to operate with two rigs, and sustain competitive all in costs of ~C$250/m. ~72.3M warrants remain outstanding (all ITM), which could provide a further ~$7.8M if exercised. The Company has conducted 6,600m of exploration drilling and 3,795m of resource definition drilling YTD, and plans to complete a further 7,500m of resource definition drilling by year-end. Roughly 60-70% of this remaining drilling is anticipated to make it into the year-end MRE update.

Catalysts

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

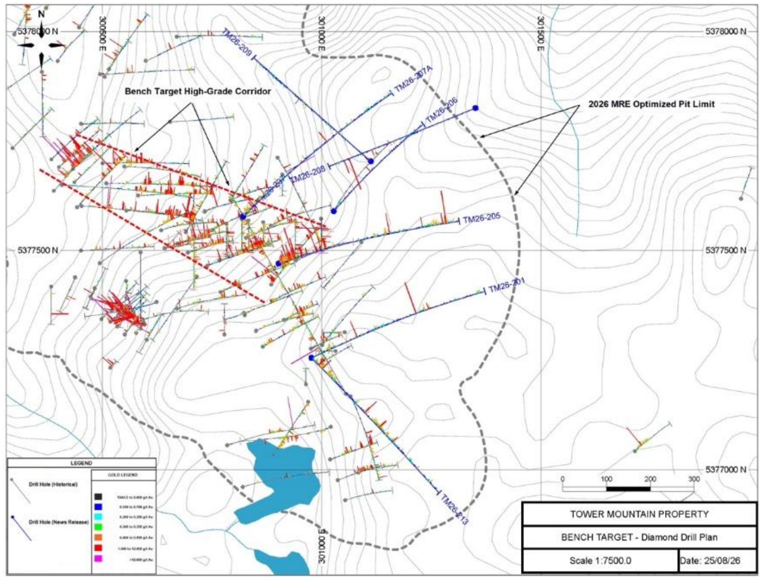

Figure 1: Bench Target – Diamond Drill Plan (Source: Company Documents)

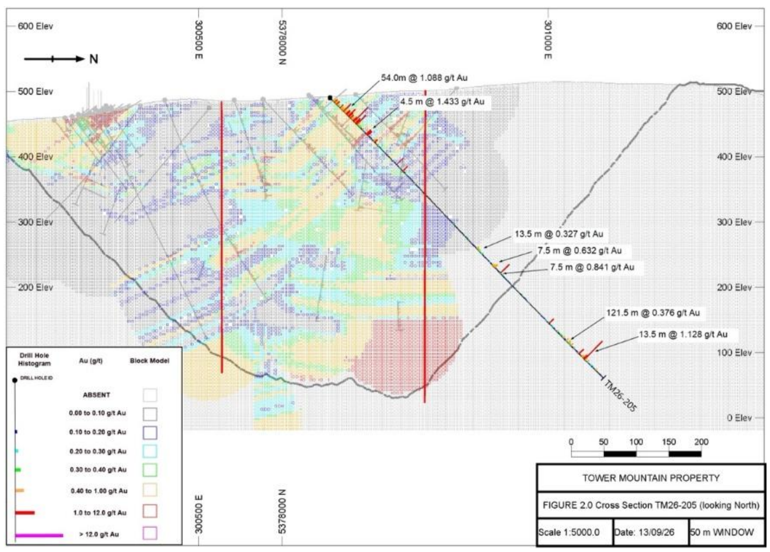

Figure 2: Cross Section TM26-205 (Looking North) (Source: Company Documents)

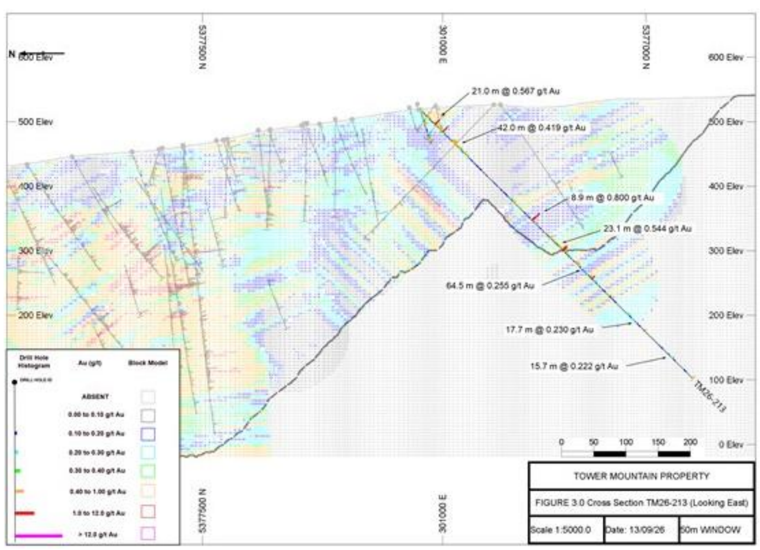

Figure 3: Cross Section TM26-213 (Looking East) (Source: Company Documents)

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 2026 drill program, which will 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 ~10% 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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58

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