atrium research

Research Note

Thunder Gold – 0.31 g/t over 409.5m; Drilled Grades Exceeding Model by ~10%

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

September 22, 2026

Disseminated on Behalf of Thunder Gold Corp.

All figures in CAD unless otherwise stated

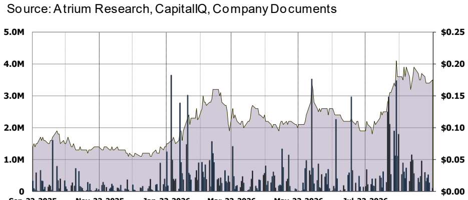
Thunder Gold Corp.	**TGOL:TSXV**
Rating	BUY
Target Price	$0.60
Return to Target	243%

Market Data	
Share Price	$0.175
Average Daily TSXV Volume (K)	103.7
FD ITM Shares (M)	363.7
Market Cap ($M)	$57.2
Cash (incl. Restricted Cash) ($M)	$3.6
Debt ($M)	$0.0
Enterprise Value ($M)	$53.5

Resource & Valuation Data	
M&I + Inferred (Moz)	3.6
Grade (g/t)	0.45
EV/oz (US$)	$10.7
Peers EV/oz (US$)	$103.5

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 announced results for three infill holes drilled at Tower Mountain's Bench Target.
- Results are highlighted by 0.31 g/t over 409.5m, including 0.51 g/t over 111.0m, which was drilled across the entire Bench Target.
- Infill holes drilled to date have yielded ~10% higher grades vs. model expectations, with strong spatial correlation.
- The Company will continue to focus on resource conversion for the next ~3 months ahead of the year-end MRE update.

This morning, Thunder Gold Corp. (TGOL:TSXV, TGOLF:OTCQB) released assay results for three infill holes from the Bench Target at its Tower Mountain Project. TM26-214 and TM26-212 focused on Inferred resource conversion and both returned strong widths of semi-continuous mineralization. TM26-11 targeted interpolated waste on the western pit limit and intersected scattered above cut-off intervals of mineralization. Through 6 post-MRE holes drilled at the Bench Target to date grades are tracking ~10% above model predictions. **We are maintaining our BUY rating and $0.60/share target price on Thunder Gold.**

TM26-214 outlined 0.31 g/t over 409.5m, including 0.51 g/t over 111.0m, highlighting semi-continuous mineralization from surface to the end of the hole. The hole was drilled across the entirety of the Bench Target (true width of ~200m) and intersected 0.27 g/t over 496.1m. TM26-212 was also drilled as an initial Bench Target infill hole to convert Inferred resources, along with TM26-210 reported in early August, which delivered the best hole to date at Tower Mountain with 0.55 g/t over 661.5m (read our note here). TM26-212 targeted potential for a southeast extension of the A-Target ~200m to the northwest, along with down-dip extension of the Bench Target ~400m down hole, intersecting semi-continuous mineralization from 426.0m to the end of the hole (0.28 g/t over 223.5m); however, results did not indicate the A-Target extends ~200m southeast. Mineralization was intersected at a depth of 376.5m, and the hole was terminated in 0.44 g/t over 84.0m.

TM26-211 tested the western interpolated pit limit, which is largely defined as waste due to a lack of drill coverage. From surface to the end of the hole, TM26-11 returned 0.11 g/t over 396.0m, with scattered intervals exceeding the MRE cut-off grade of 0.19 g/t. While the hole did not intersect the main Bench Target trend, it presents an incremental opportunity to continue converting portions of waste within the pit to ore, as was seen in the 7 holes reported last week (read our note here).

Drilled grades are exceeding modelled grades, while indicating strong spatial correlation. Amongst the 6 Bench Target holes reported to date post-MRE, gold grades are averaging ~10% above the model (Figure 3). TM26-214 and TM26-212 reported this morning intersected mineralized contacts within ~25m of modelled expectations, and also support increased grades at depth, as displayed in recent holes TM21-107X (link), TM23-137X (link), and TM26-210 (link).

Our Take

Over recent months, TGOL has continued to outline opportunities to enhance January's MRE pit with strong drill intersections. The Company has displayed potential to expand the pit, improve the strip ratio by converting waste to ore, and outline higher confidence, higher grade ounces. With remaining drilling for the next ~3 months focused on resource conversion ahead of the MRE update, we remain confident in its 1.5Moz Indicated (5Moz total resource) target.

Catalysts

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

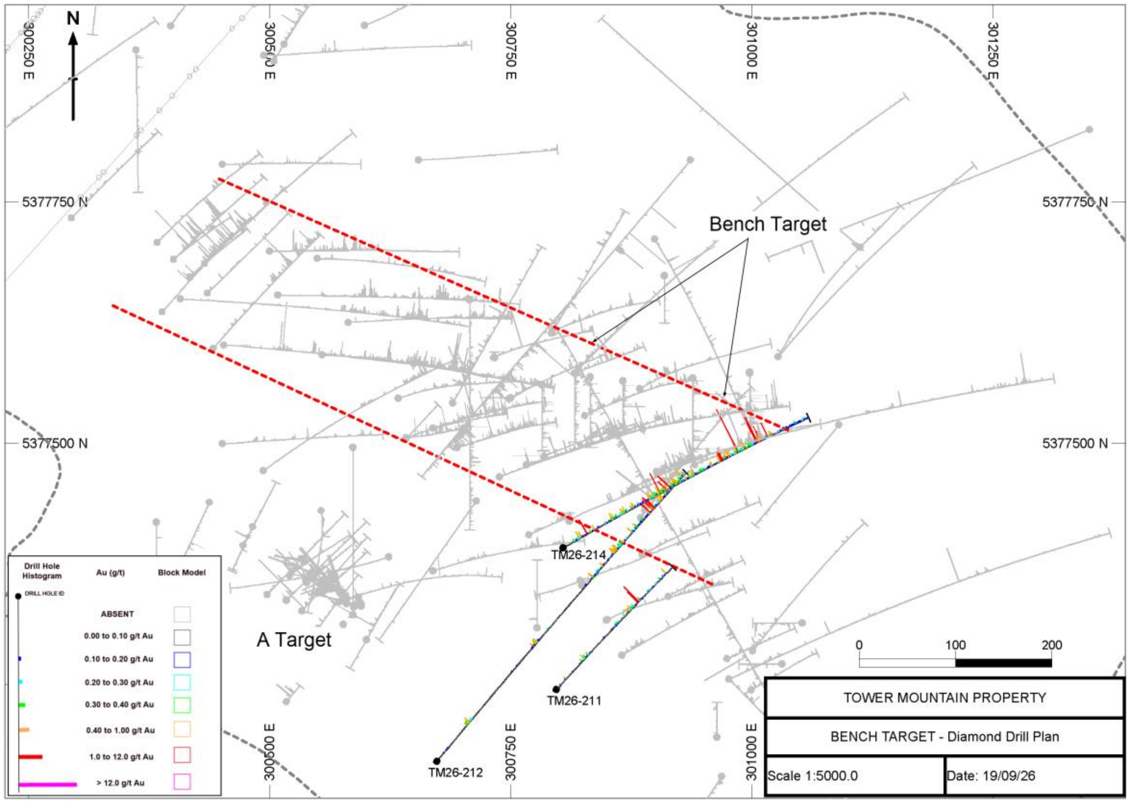

Figure 1: Bench Target Resource Conversion Drill Holes (Source: Company Documents)

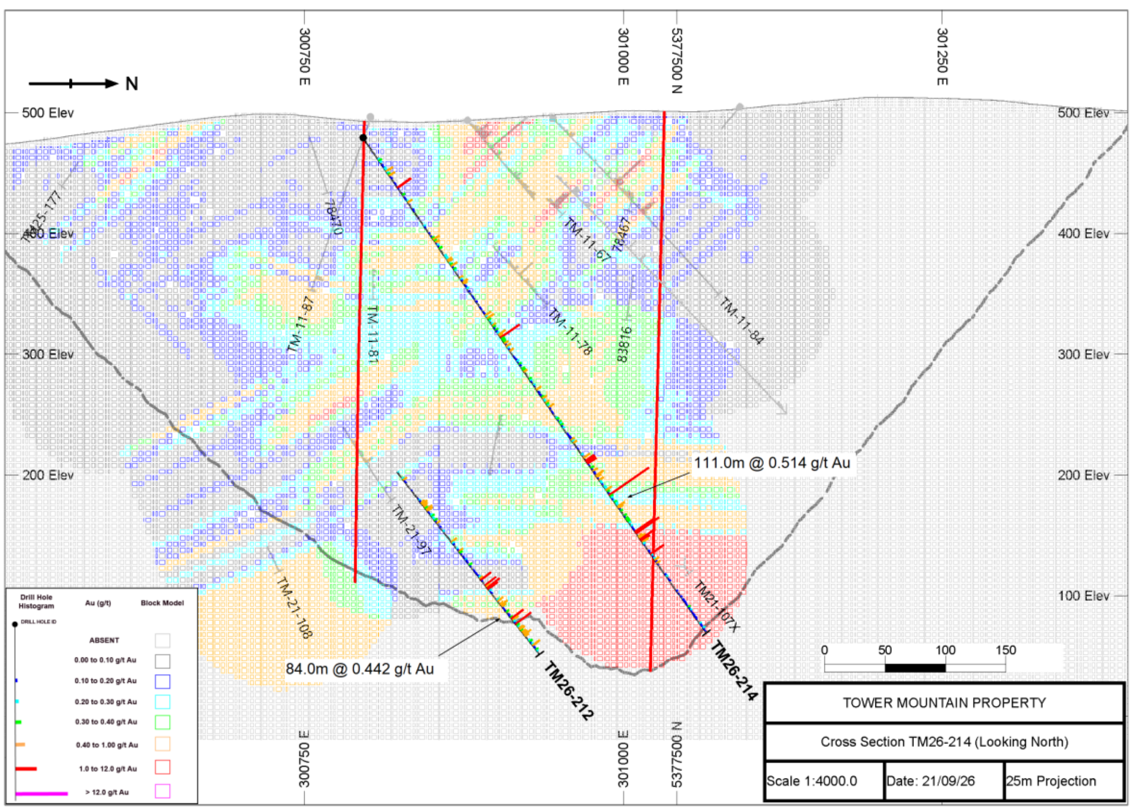

Figure 2: Cross Section TM26-214 (Looking NW) (Source: Company Documents)

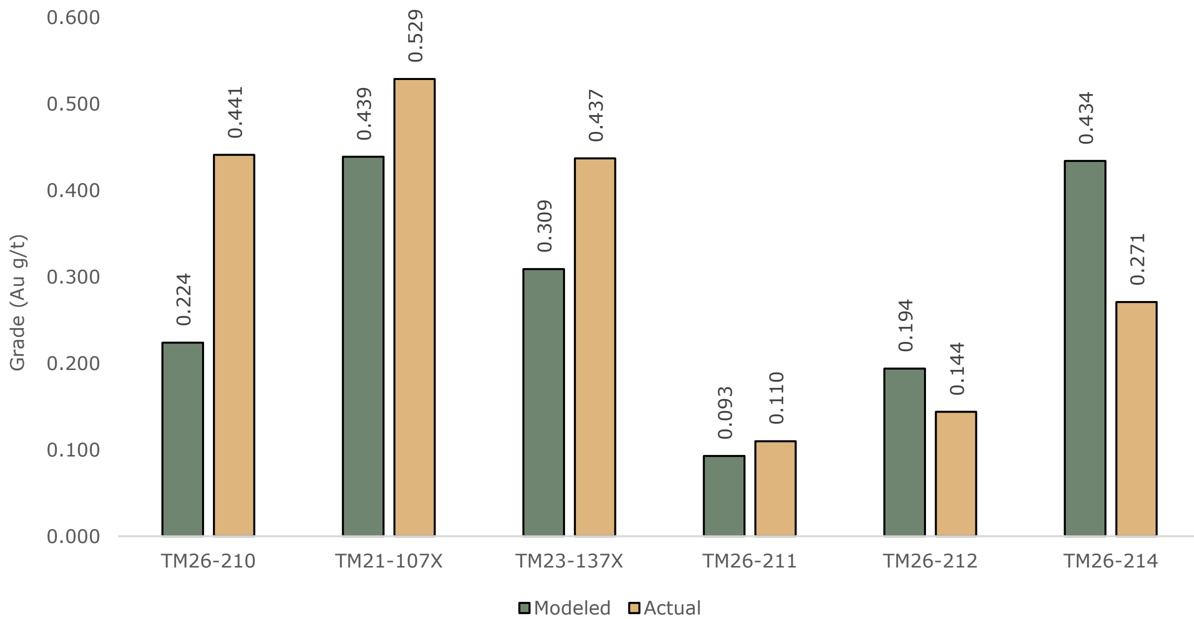

Figure 3: Model Estimated Versus Actual Drilled Grade (Source: Company Documents)

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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