

Research Note

Thunder Gold – More Strong Drill Results; Key Board Appointment; FT Financing

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

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Disseminated on Behalf of Thunder Gold Corp.

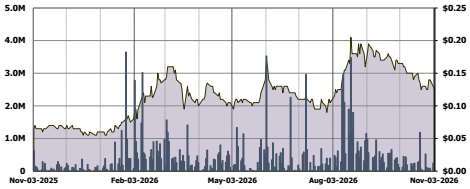
All figures in CAD unless otherwise stated

Thunder Gold Corp.	TGOL:TSXV
Rating	BUY
Target Price	$0.60
Return to Target	380%

Market Data	
Share Price	$0.125
Average Daily TSXV Volume (K)	215.1
FD ITM Shares (M)	345.1
Market Cap ($M)	$40.8
Cash (incl. Restricted Cash) ($M)	$3.6
Debt ($M)	$0.0
Enterprise Value ($M)	$37.2

Resource & Valuation Data	
M&I + Inferred (Moz)	3.6
Grade (g/t)	0.45
EV/oz (US$)	$7.4
Peers EV/oz (US$)	$91.5

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.

What you need to know:

- Since our last update, TGOL has reported assays from four infill holes, highlighted by 0.46 g/t Au over 451.5m (TM26-222) and 0.53 g/t Au over 290.1m (TM26-223).
- The MRE update has been rescheduled to February 2027 to include 5,000m of drilling planned before December 20th.
- In addition, TGOL has appointed a key board member, and this morning announced $5M in flow through to fund further exploration.

Thunder Gold Corp. (TGOL:TSXV, TGOLF:OTCQB) continues to move the Tower Mountain Project forward, and we have gotten a handful of updates so far this week. This has included more impressive drill intercepts, a key BOD appointment, and a flow-through financing, which we discuss in detail below. **We are maintaining our BUY rating and $0.60/share target price on Thunder Gold.**

0.46 g/t over 451.5m & 0.53 g/t over 290.1m. Since our last update (read here), TGOL has released results for four infill holes at the Bench Target. TM26-223 intersected 0.53 g/t over 290.1m, including 1.07 g/t over 57.0m at the SE limit of the B-E trend, while TM25-188/188X hit 0.41 g/t over a combined 336.0m at the northern contact. In Tuesday's release, TGOL reported 0.46 g/t over 451.5m (from 60.0m) from TM26-222 targeting the center of the trend, which included intervals of 0.88 g/t over 39.0m and 1.11 g/t over 28.5m. Through 14 holes reported to date TGOL has intersected ~4.4km of semi-continuous gold mineralization averaging ~0.45 g/t. Most of this has come within the current pit shell; however, some holes have extended mineralization below the pit with longer and higher-grade intervals vs. upper levels, and the B-E trend remains open in all directions for expansion.

Rescheduling MRE update till February to include recent success. TGOL plans to complete a further 5,000m of drilling prior to December 20th, and as a result, has decided to push the MRE update so that the planned meters can be included. This will allow the Company to maximize the conversion of Inferred resources to the Indicated category, particularly given the minimal variation we have seen vs. the current MRE model so far this year. As a reminder, TGOL's goal for the update was a 5Moz total resource with 1.5Moz upgraded to Indicated. The additional drilling increases our confidence TGOL will deliver, if not beat, this goal.

Strengthening the team. On Monday (Nov 2nd), the Company announced the addition of Pierre A. J. Julien to the BOD. Mr. Julien is a senior mining executive with 40+ years of mining leadership experience across multiple areas of the sector. He is well-regarded in the industry, having served as Chair of the Canadian Mineral Processors (CMP) society and President of the Canadian Institute of Mines and Metallurgy (CIM) and has recently joined the Board of the Canadian Mining Hall of Fame. Pierre views Tower Mountain as a generation gold asset with rare infrastructure advantages, and we are encouraged he has joined the TGOL team.

Flow Through. This morning, TGOL announced a non-brokered private placement for $5M, comprising up to ~38.5M FT shares at $0.13/sh. Proceeds will be used to fund ongoing exploration, and at an all in drilling cost of ~$250/m, and an impressive discovery cost of ~$3.95/oz in the initial MRE, we expect the financing will fund material drilling and growth over the next ~12 months.

Our Take

TGOL's ongoing drill program continues to deliver, and in our view, waiting a few more months for the MRE so that an additional 5,000m of drilling can be included is a solid trade off given the success to date. TGOL continues to position itself to execute at Tower Mountain, which was on display this week with a further strengthened team, and bolstered balance sheet to continue low-cost drilling.

Catalysts

- 2026 Definition & Expansion Drilling – Ongoing
- Mobile MT results – Mid-November 2026
- Updated MRE – February 2027

TM26-222 Returns 0.456 g/t Au over 451.5m

On November 3rd, TGOL reported assays from infill hole TM26-222, which returned continuous gold mineralization grading **0.456 g/t Au over 451.5m** (245.0m TW) from 60.0m, including 0.880 g/t Au over 39.0m and 1.107 g/t Au over 28.5m. The hole was drilled south to north and encountered the southern contact at 60.0m downhole and the northern contact at 511.5m, ~100 m north of the interpreted contact. The drilled grade came within 0.002 g/t of the model-predicted grade. To date, the 14 completed holes of the 2026 drill program have returned length-weighted grades ~5% higher than the model, 13 of which include continuous mineralized intervals at a 0.40 g/t Au cutoff. While drilling is confined within the current MRE's pit shell to maximize resource conversion, some holes extended beyond pit limits and intersected longer, higher-grade mineralization than the holes in the upper levels, suggesting future resource expansion potential.

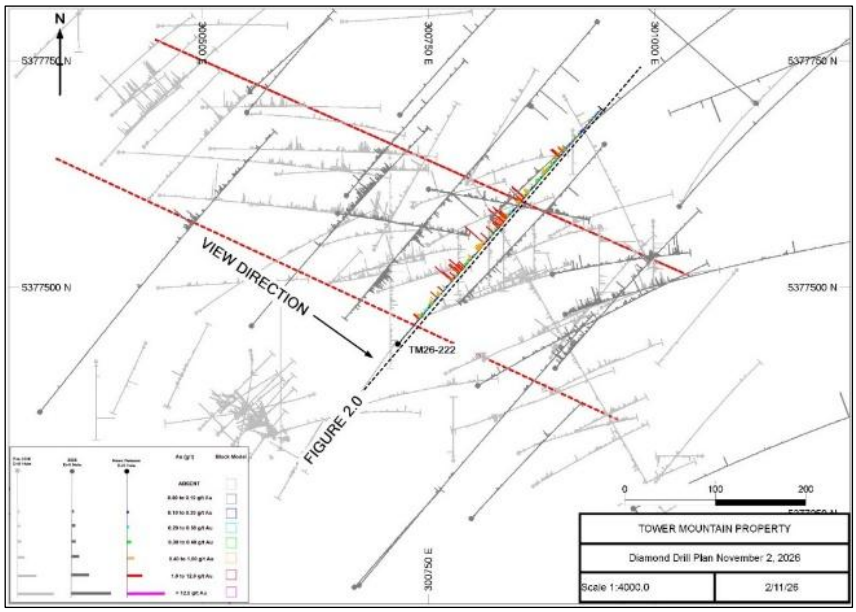


Figure 1: Drill Location of TM26-222 (Source: Company Documents)

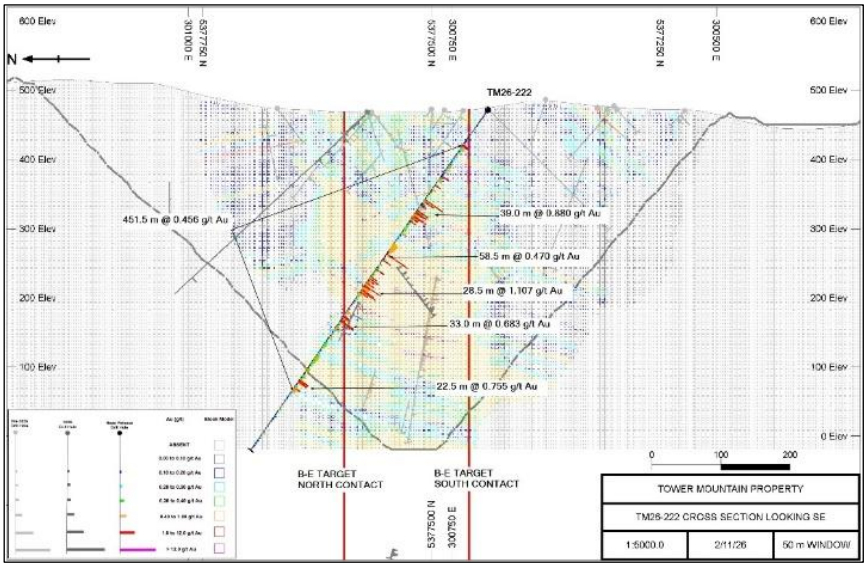


Figure 2: Cross Section of TM26-222 (Source: Company Documents)

Infill Drilling Returns 0.407 g/t Au over 336.0m and 0.527 g/t Au over 290.1m

On October 26th, TGOL reported assays from three infill holes (TM26-223, TM25-188x, TM26-219). TM-26-223 tested the SE limit of the B-E trend and intersected **0.527 g/t Au over 290.1m incl. 1.071 g/t Au over 57.0 m,** with the overall grade exceeding the model-predicted grade. Hole TM25-188x, collared at the end of hole TM25-188 to test the northern contact of the B-E trend, returned 0.371 g/t over an intersection that extended mineralization by 63.0m, with average grades comparing favourably to the predicted grades. Collectively, TM25-188/188X intersected mineralization grading **0.407 g/t Au over a combined interval of 336.0m**.

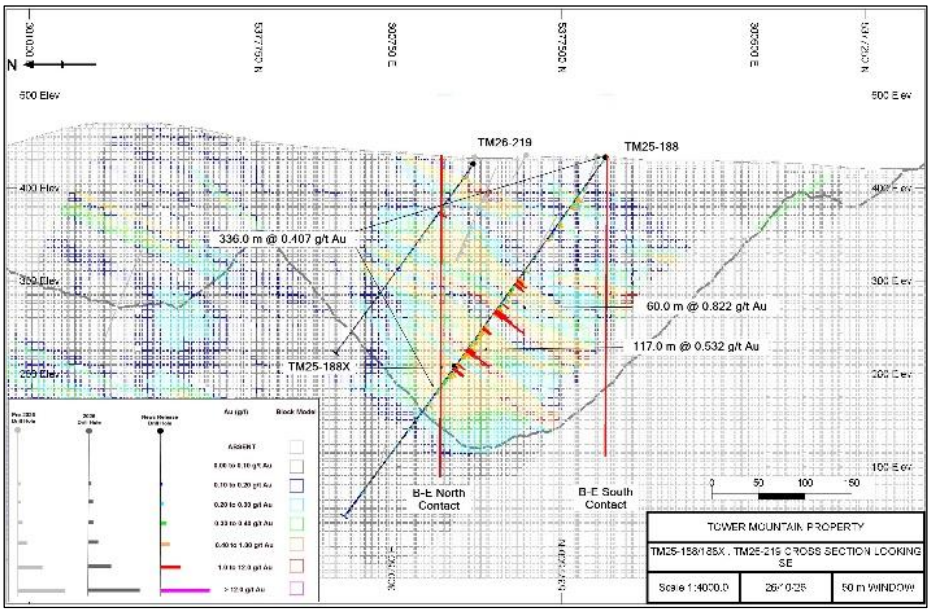


Figure 3: Cross Section of TM25-188/188X & TM26-219 (Source: Company Documents)

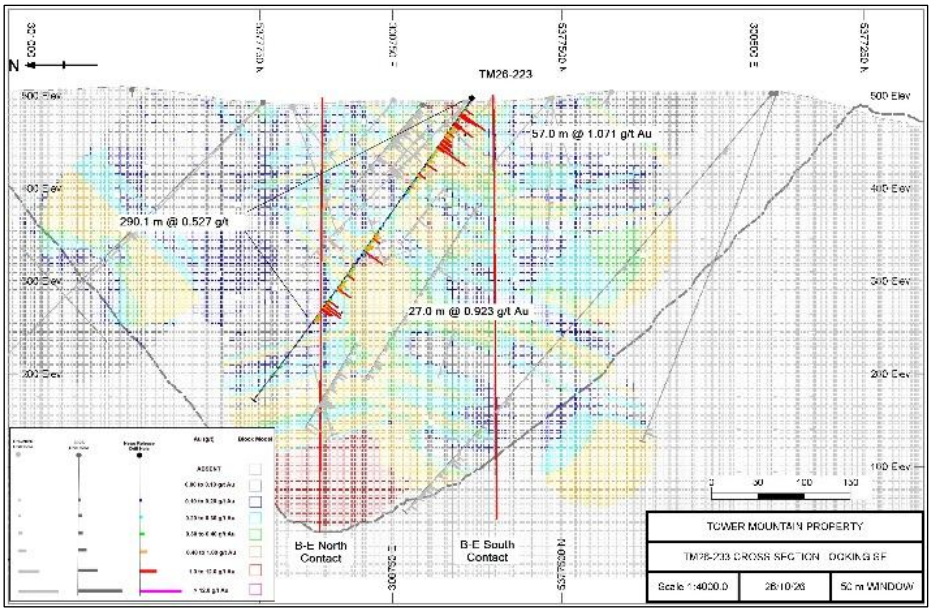


Figure 4: Cross Section of TM26-223 (Source: Company Documents)

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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