

Thunder Gold Executes Definitive Agreement on Okohongo Property, Namibia and Amends Agreement on Far Lake Property, Ontario

18.07.2022 | [Newsfile](#)

Thunder Bay, July 18, 2022 - [Thunder Gold Corp.](#) (TSXV: TGOL) (formerly White Metal Resources Corp.) ("TGOL" or the "Company") is pleased to announce that, further to its March 16, 2022 news release and the letter of intent (the "LOI") that was referred to therein, it has signed a definitive agreement (the "Definitive Agreement") with Himba Metals (PTY) ("Himba") relating to the Company's interest in the Okohongo Copper-Silver Property (the "Okohongo") in Namibia. In accordance with the LOI and the Definitive Agreement, Himba has secured an option to acquire the Company's 95% share holding interest in Aloe Investments Two Hundred and Thirty-Eight (Pty) Ltd. ("Aloe 238"), the company incorporated in Namibia that holds the exploration license (EPL7071) associated with the Okohongo Copper-Silver Property (the "Option").

In accordance with the terms of the Definitive Agreement, which supersedes the LOI, Himba paid a non-refundable deposit of US\$50,000 and made an initial option payment to the Company of US\$50,000 on completion of its due diligence. A further cash payment of US\$400,000 (originally due May 31, 2022 under the LOI but extended to July 15, 2022 pursuant to the Agreement) has now been received from Himba and in order to complete the exercise of the Option, Himba is now required to:

1. Cause a public company, which Himba intends on assigning its interest in the Option to ("Pubco"), to issue to the Company US\$1,000,000 worth of shares of Pubco (the "Pubco Shares") by October 15, 2022, subject to the Company consenting to an extension to that date if required by Himba or Pubco, such consent not to be unreasonably withheld but subject to the Company's right to require that exploration work be commenced on the Okohongo. In the event that the Pubco shares are not issued by October 15, 2022 (the "Outside Date"), P & C has agreed, pursuant to a limited guarantee, to pay to the Company US\$1.0 million in cash within 15 days of the Outside Date in lieu of the Pubco Shares. If, within 3 months of the Outside Date, Pubco is in a position to issue the Pubco Shares, the Company will have the option of exchanging the US\$1.0 million in cash for US\$1.0 million of shares of Pubco;
2. Pay to the Company US\$500,000 by November 30, 2022;
3. Grant to the Company a 1.0% Net Smelter Return royalty ("NSR") over Himba's or its assign's interest in the Okohongo with the right of Himba or its assigns to purchase 0.25% of the NSR for US\$1.0 million; and
4. Pay to the Company US\$1.0 million and cause Pubco to issue US\$1.0 million worth of shares of Pubco, if a mineral resource estimate, prepared in accordance with National Instrument 43-101 ("NI 43-101"), is outlined on the Okohongo, exceeding 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent.

The Company also announces that it has amended the agreement with [Benton Resources Inc.](#) ("Benton") (the "Amending Agreement") regarding the Far Lake Copper-Silver Property ("Far Lake") located 80 km west of Thunder Bay, Ontario (see the Company's May 20, 2020 news release for details on the original agreement).

Pursuant to the Amending Agreement, Benton may exercise the Initial Option, earning a 60% interest in Far Lake, by paying C\$25,000 and issuing 200,000 shares to Thunder Gold (originally C\$150,000 and 900,000 shares required) by July 15, 2022. Benton previously completed the C\$1.0 million of exploration expenditures required to exercise the Initial Option. The Second Option in the original agreement has been eliminated such that Benton is limited to earning a 60% interest in Far Lake.

Having exercised the Initial Option, Benton has agreed to spend the first C\$150,000 in exploration expenditures within 24 months and thereafter Benton and Thunder Gold will form a joint venture with terms consistent with usual industry practice for further development of Far Lake, with Benton having an initial 60% interest and Thunder Gold having an initial 40% interest in the joint venture. The agreement governing the joint venture will contain provisions which provide for dilution for non-participation in programs including a

provision for participant's interest to be converted to a 2.0% NSR if its interest is diluted to less than 10%, half of which can be purchased by the non-diluted party for C\$1.0 million at any time.

Wes Hanson, President and CEO, notes: "We are very pleased with the progress Himba and their strategic partners have made towards a public listing. Himba has successfully negotiated commercial terms for debt and equity financing with a family firm based in the UK. Himba advises that C\$18.0MM in financing is available to advance the Okohongo Property. Metallurgical test work is scheduled to begin shortly to determine the optimal recovery of copper and silver mineralization and TECT Geological Services is currently reviewing the geological data with the objective of identifying opportunities to improve the existing mineral resource estimate. We wish Himba and their partners the utmost success." Mr. Hanson adds: "The Amending Agreement with Benton on the Far Lake Property provides us with an opportunity to continue to participate in the exploration upside at Far Lake. Both agreements allow us to focus on advancing our flagship Tower Mountain Property near Thunder Bay Ontario while maintaining a significant interest in these promising exploration opportunities."

About the Okohongo Cu-Ag Property

The Okohongo Copper-Silver Deposit is known to cover an area that is 720 m (north-south) in strike length, 740 m wide (east-west), and continues at least 400 m down-dip (east-dip). Situated within the Kaoko Belt and hosted by metasedimentary strata, Okohongo is considered analogous with the stratiform sediment-hosted Central African Copperbelt deposits of Zambia and the Democratic Republic of the Congo.

Using a cut-off grade of 0.30% Cu and assuming 10% geological loss, the Inferred Mineral Resources ("MRE") are estimated to be 7.7 million tonnes averaging 1.55% Cu with 26.77 g/t Ag. The effective date of the Mineral Resource Estimate, prepared by Caracle Creek International Consulting MINRES (Pty) Ltd. ("CCIC MINRES"), South Africa, is August 11, 2021. The MRE was completed in accordance with CIM Definition Standards on Mineral Resources and Reserves (2014) and the Technical Report summarizing the estimate is available on SEDAR. The Okohongo Cu-Ag Property offers potential to increase the current copper-silver resources along strike toward the north and south, where multiple copper-silver surface occurrences are known.

Qualified Person

Technical information in this news release has been reviewed and approved by Wes Hanson, President, CEO and Director of [Thunder Gold Corp.](#), who is a Qualified Person under the definitions established by NI 43-101.

About Thunder Gold Corp.

[Thunder Gold Corp.](#) (formerly White Metal Resources Corp.) is a junior exploration company listed on the TSX.V. The Company's flagship property is the Tower Mountain Gold Property located about 50 km west of the port city of Thunder Bay, Ontario, Canada. The Company also holds a 100% interest in the PEN (Au) and Seagull Lake (PGE) properties, both located in northwestern Ontario. The Company has option agreements with third parties on the Okohongo (Cu-Ag) and DorWit (Cu-Ag) properties in Namibia, the Vanguard-Iris Lake (Au) and Far Lake (Cu-Ag) properties in Ontario and the Startrek (Au-Ag) property in Newfoundland.

For more information about the Company, please visit: <http://www.thundergoldcorp.com>.

On behalf of the Board of Directors

"Wes Hanson" President & CEO

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Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to gold price and other commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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