

Thunder Gold Corp. Announces Amended Agreement for the Okohongo Copper Property, Namibia

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Thunder Bay, November 2, 2022 - [Thunder Gold Corp.](#) (TSXV: TGOL) (FSE: CGK1) (OTC Pink: TNMLF) (formerly White Metal Resources Corp) ("Thunder Gold" or the "Company") is pleased to announce that it has entered into an option amending agreement with Himba Metals (Pty.) Ltd. ("Himba"), a privately held company incorporated pursuant to the laws of Namibia, in respect to the Company's 95% interest in the Okohongo Copper-Silver Property ("Okohongo") in Namibia (the "Amending Agreement").

The Amending Agreement amends the option to purchase agreement dated July 15, 2022 (the "Original Option Agreement") pursuant to which Himba or its assigns, has the option to acquire the Company's 95% interest in Aloe Two Hundred and Thirty -Eight (Pty) Ltd. ("Aloe 238"), a privately held company incorporated pursuant to the laws of Namibia, which holds the exploration license EPL7071 (the "License") associated with the Okohongo property (the "Option"). In accordance with the terms of the Original Option Agreement as amended by the Amending Agreement, to exercise the Option, Himba or its assigns is required to:

1. Pay to the Company US\$50,000 as a non -refundable deposit (the payment of which was previously made under the Original Option Agreement);
2. Pay to the Company US\$50,000 upon completion of a 45-day due diligence period in favour of Himba (the payment of which was made under the Original Option Agreement);
3. Pay to the Company US\$400,000 on or before May 31, 2022 (the payment of which was made under the Original Option Agreement);
4. Pay to the Company US\$500,000 on October 28, 2022 (the payment of which was made on October 28, 2022, under the Amending Agreement); and
5. Grant to the Company a 1.00% net smelter royalty (the "NSR") over Himba's or its assign's share of Aloe 238's commercial production from the property covered by the License;

In accordance with the terms of the Original Option Agreement and the Amending Agreement; Himba shall assist Iron Bull Mining Inc. ("Iron Bull"), which owns 100% of Himba, in becoming a publicly traded company on a recognized stock exchange in Canada ("Recognized Exchange"). Having made the payment of the US\$500,000 referred to in (d) above, Himba acquired the right to have the shares of Aloe 238 owned by the Company (the "Aloe Shares") transferred to it in consideration of the issuance to the Company by Iron Bull of a convertible promissory note (the "Note") which will be issued to the Company in conjunction with the completion of the transfer of the Aloe Shares by the Company to Himba which is expected to take place within a week. The Note will contain the following terms and conditions:

1. the Note shall be in the aggregate sum of US\$1,000,000 (the "Note Amount"), shall be non-interest bearing and shall mature on March 31, 2023;
2. the Note Amount shall, based on an exchange rate at the time of conversion, be convertible into units of Iron Bull ("Units") at a price of C\$0.40 per Unit, each Unit consisting of one common share and one common share purchase warrant exercisable at C\$1.20 for three years from the date of issuance;
3. the Note Amount shall, at the option of Iron Bull, be converted into Units at any time after Iron Bull has had its common voting shares listed on a Recognized Stock Exchange; and

4. the Note shall impose the requirement on Iron Bull, should either party exercise its right of conversion under the Note, to issue additional common voting shares of Iron Bull (the "Top-Up Issuance") to the Company, after Iron Bull's common voting shares have been listed on a Recognized Stock Exchange, if the Iron Bull shares' volume-weighted average price for the preceding 14-day period ended on the day that is two (2) years after the day Iron Bull common voting shares are issued to the Company is less than CAD \$0.40 per Iron Bull common voting share (the "Dilution Price"), on the following basis:
$$[(\$0.40 / \text{Dilution Price}) \times \text{the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance}] \text{ less the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance.}$$

The Original Option Agreement as amended by the Amending Agreement also contains the following terms and conditions:

1. in the event that Himba has failed to cause the shares of Iron Bull to be listed on a Recognized Stock Exchange by October 28, 2023, either directly or through a reverse takeover Himba will, at the option of the Company, cause the Aloe Shares transferred to it to be transferred back to the Company;
2. the Company will be granted a 1.0% Net Smelter Return royalty ("NSR") over Himba's or its assign's interest in the property covered by the License with the right of Himba or its assigns to purchase 0.25% of the NSR for US\$1.0 million;
3. the Company will be paid US\$1.0 million and be issued such number of common shares of Iron Bull having an aggregate value of US\$1,000,000 if a NI 43-101 compliant mineral resource estimate is outlined on the property covered by the License that exceeds 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent; and
4. Himba or its assigns will repay to the Company taxes paid by the Company to the Namibian government as a result of the transfer of the shares of Aloe 238 to Himba upon Himba reaching commercial production or within a maximum of six months from the start of commercial production.

Wes Hanson P.Geo., CEO of Thunder Gold notes: "Himba has shared their strategic plan for Okohongo focused on establishing early cash-flow from the currently defined, near surface mineral resource that can fund future exploration within the existing license area. Himba's interpretation of the available geological and remote sensing data for the license suggests excellent discovery potential to increase the overall copper resource outside the currently drill defined, sub-surface resource area. Of particular interest are a series of sub-parallel zones, equal in size to the defined resource area, which are isolated by long wavelength infrared tomography ("LWIT") data. At least four, sub-parallel lenses, believed to be folded strata, were isolated by the LWIT dataset, each of which returned a response that is stronger than that returned over the existing sub-surface resource. None of the four targets identified have been tested by drilling and each represents a compelling target for resource expansion as LWIT highlights sub-surface chalcocite-bornite copper mineralization. Himba's strategic plan envisions immediate infill drilling to upgrade the existing inferred mineral resource to the measured and indicated classification in advance of a pre-feasibility study evaluating the economic viability of the existing resource. This amended agreement positions Thunder Gold to participate in both the short- and long-term upside of the team and strategic plan Himba has put in motion to advance Okohongo."

About the Okohongo Project and Deposit

Situated within the Kaoko Belt and hosted by metasedimentary strata, the Okohongo Cu-Ag deposit 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 Resource is estimated to be 7.7 Mt grading 1.55% Cu and 26.77 g/t Ag with a calculated copper equivalent (CuEq) of 1.82% Cu. The effective date of the Mineral Resource Estimate ("MRE") is August 11, 2021. The MRE was prepared by Caracle Creek International Consulting MINRES (Pty) Ltd. ("CCIC MINRES"), South Africa, in accordance with current (2014) CIM Definition Standards on Mineral Resources and Reserves.

The Okohongo deposit is interpreted to sit on the western limb of a shallow synclinal structure that outcrops to the west and east. TECT Geological Services ("TECT") has been appointed to undertake modelling of the basin architecture, remodel the current deposit, and generate targets for immediate testing. In collaboration

with Dr Niel Pendock, TECT has confirmed a significant target of approximately 10 km of potential bornite and chalcocite mineralisation along the eastern limb of the Okohongo syncline. The shallow occurrence of the copper deposit, maximum depth of 250 meters, allows for rapid and cost-effective drill confirmation, which Iron Bull will be pursuing. Iron Bull will also pursue the development of a small-scale mining operation targeting an initial production throughput of 30,000 tonnes per month. Test work to determine the appropriate processing options is also planned.

TECT has experience in the DRC/Zambia copper belt and concurs that the Kaokoland shares significant similarities to the African Copper Basin.

The Okohongo Project shows excellent potential to expand the copper-silver resources along multiple fold limbs north and south of the current defined resource.

About the Tower Mountain Gold Property

The Tower Mountain Gold Property is located 5-kms off the Trans-Canada highway, 50-km west of Thunder Bay, Ontario and consists of unpatented and patented lands totalling 1,968 ha. Exploration to date suggests the property offers a large gold endowment. Gold mineralization is widespread and drilling to date has identified low-grade gold mineralization extending outward for at least 500-meters from a central alkalic intrusion known as the Tower Mountain Intrusive Complex. Drilling has established persistent gold grades from 0.1 to 1.0 g/t along a 1500-meter-long x 500 meter wide x 500-meter deep block of volcanic-volcanoclastic rocks immediately west and adjacent to the central alkalic intrusion. The remaining 6,000 meters of strike length surrounding the intrusion are untested. Tower Mountain shows many of the classic indicators of being an Intrusion Related Gold Deposit a highly desirable exploration target.

Mineralization hosted by established operations and other exploration projects is not necessarily indicative of mineralization hosted on the Company's Property.

About Thunder Gold Corp.

[Thunder Gold Corp.](http://www.thundergoldcorp.com), formerly White Metal Resources, is a junior exploration company focused on gold discovery in Canada. For more information about the Company please visit www.thundergoldcorp.com.

On behalf of the Board of Directors

Wes Hanson, President and 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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