

Thunder Gold Corp. Options Out the Seagull Lake and Startrek Properties

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Early Warning Report Filing - Dr. Strashin Now Holds In-Excess of 16%

Thunder Bay, May 2, 2024 - [Thunder Gold Corp.](#) (TSXV: TGOL) (FSE: Z25) (OTCQB: TGOLF) (formerly White Metal Resources Corp.) ("Thunder Gold" or the "Company") has executed a binding Letter of Intent (the "LOI") to option an 80% interest in the Seagull Lake property (ON) and a Definitive Agreement (the "DA") to option a 100% interest in the Startrek property (NF). Additionally, the Company wishes to announce that Dr. Elliot Strashin, Chairman of [Thunder Gold Corp.](#), is filing an Early Warning Report ("EWR") to register that he now holds in excess of 16% of the outstanding common shares of the Company.

Wes Hanson, President and CEO, states: "Both of the option transactions allow Thunder Gold to continue to focus our exploration resources on the Tower Mountain gold property in Ontario, where prospective geology and proximity to existing infrastructure significantly reduce our all-in exploration cost in an emerging gold camp, the eastern Shebandowan greenstone belt. Both Seagull Lake and Startrek offer excellent discovery potential but we believe that Tower Mountain is where we should be directing our exploration effort going forward. Tower Mountain is geologically prospective and is located adjacent to existing infrastructure resulting in reduced exploration costs and fewer logistical challenges."

Seagull Lake: LOI Terms

The LOI for the Seagull Lake Property was executed with Rift Minerals Inc. ("Rift"), a private company based in Thunder Bay, ON, in respect of a proposed transaction whereby Rift may earn an 80% interest in the Seagull Lake property under the following terms:

- Paying C\$ 10,000.00 cash and issuing 250,000 common shares to the Company within five business days of receipt of any required regulatory approvals (the "Closing Date");
- Paying C\$ 15,000.00 cash and issuing 250,000 common shares to the Company on or before the first anniversary of the Closing Date;
- Paying C\$ 25,000.00 and issuing 250,000 common shares to the Company on or before the second anniversary of the Closing Date;
- Paying C\$ 50,000.00 and issuing 250,000 common shares to the Company on or before the third anniversary of the Closing Date; and
- On declaration of commercial production, the operator shall make five (5) equal payments of 20% of EBITA or part thereof, due annually on the anniversary date of the Declaration of Commercial Production, in arrears and in proportion to the Property interest of the Optionee.

The proposed transaction with Rift is subject to due diligence, execution of a Definitive Agreement and regulatory approvals, if required.

Startrek: DA Terms

The DA for the Startrek Property was executed with Stares Contracting Corp. (the "Optionee"), a private company based in Thunder Bay, ON, pursuant to which, subject to any required regulatory approvals, the Optionee may earn a 100% interest in the Startrek property under the following terms:

- Completing exploration expenditures of at least C\$ 201,474 by December 30, 2024 on claim 026779M;
- Completing exploration expenditures of at least C\$ 689 by December 23, 2025 on claim 027531M;

- Completing exploration expenditures of C\$ 9,545 by August 26, 2026 on claim 026779M;
- Issuing one million common shares of the Optionee, should the Optionee become a publicly listed entity or, in the event the Optionee transfers its interest in the property to a publicly listed entity, issuing one million shares in the company acquiring the Optionee's interest in the property;
- Making a one-time cash payment of C\$ 1,000,000 upon achieving commercial production from the property.

Early Warning Report ("EWR")

On May 1, 2024, Dr. Elliot Strashin purchased through the TSX Venture Exchange, a total of 290,000 common shares of the Company at \$0.03 per share, triggering a regulatory requirement to file an EWR and news release in accordance with National Instrument 62-103 - The Early Warning System and Related Take Over Bids and Insider Reporting Issues.

Immediately prior to the purchase of securities described above, Dr. Strashin owned 27,700,957 common shares, representing an approximately 15.98% interest in the Company on an undiluted basis. Immediately following the transaction that triggered the requirement to file the EWR, Dr. Strashin and his joint actors own 27,990,957 common shares, representing approximately 16.15% interest in the Company on an undiluted basis. In addition, Dr. Strashin currently holds or controls 2,375,000 options for the purchase of an additional 2,375,000 common shares. These options are directly held by Dr. Strashin. If these options were exercised, Dr. Strashin and joint actors would own a total of 30,365,957 common shares, representing approximately 17.29% of the issued and outstanding common shares, assuming no other common shares are issued.

All securities of the Company owned or controlled by Dr. Strashin are held for investment purposes only. He intends to review, on a continuous basis, various factors related to its investment, including (but not limited to) the price and availability of the securities of the Company, subsequent developments affecting the Company or its business, and the general market and economic conditions. Based upon these and other factors, Dr. Strashin may decide to purchase or sell securities of the Company. A copy of the Early Warning Report may be obtained from Dr. Strashin by contacting him at 416-504-0077 and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Qualified Person

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

About the Tower Mountain Gold Property

The 100%-owned Tower Mountain Gold Property is located adjacent to the Trans-Canada highway, approximately 50-km west of Thunder Bay, Ontario. The approximate 2,500-hectare property surrounds the largest, exposed, intrusive complex in the eastern Shebandowan Greenstone Belt where most known gold occurrences have been described as occurring either within, or proximal to, intrusive rocks. Gold at Tower Mountain is localized within extremely altered rocks parallel to the western contact of the intrusive center. Drilling has established anomalous gold extending out from the intrusive contact for over 500 metres along a 1,500-metre strike length, to depths of over 500 metres from surface. The remaining 75% of the perimeter surrounding the intrusion shows identical geology, alteration, and geophysical response, offering a compelling exploration opportunity.

About Thunder Gold Corp.

[Thunder Gold Corp.](#), 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, P.Geo., President and CEO

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