Thunder Gold Corp Provides Update on Tower Mountain Gold Property

Thunder Bay, Ontario--(Newsfile Corp. - November 14, 2022) - Thunder Gold Corp (formerly White Metal Resources Corp) (TSXV: TGOL) (FSE: CGK1) (OTC Pink: TNMLF) ("Thunder Gold" or the "Company") is pleased to provide the following update on exploration activity at its flagship Tower Mountain Property, located 50 km west of Thunder Bay, ON.

Highlights include:

- **4 km^2 Induced Polarization survey is in-progress, estimated completion: Dec. 2022;**
- **20,800 metres of historical core has been re-logged to a standardized system;**
- **Gaps in the historical sample record have been sampled and submitted for analysis;**
- **Metallurgical testing indicates a gold recovery greater than 90%;**
- **Petrographic studies of representative samples is on-going; and**
- **Data compilation of the available geological, geophysical and geochemical data is in-progress;**

Abitibi Geophysics (based in Val d'Or, QC), have mobilized to Tower Mountain to expand the 2021 Induced Polarization ("IP") survey coverage to the north, east and south of the Tower Mountain Intrusive Complex ("TMIC"). Abitibi is deploying their Distributed Array ("DasVision") IP system which produces 3-dimensional chargeability and resistivity inversions, ideal for highlighting large-tonnage gold deposits associated with broad, extensive pyrite mineralization to depths of over 1000 metres from surface.

An additional 4 km^2 of IP coverage is planned to evaluate the contact area surrounding the TMIC, a multi-phase alkalic intrusion intruded into predominantly intermediate volcanic rocks. Over twenty (20) known gold showings occur within a 500-metre-wide contact halo surrounding the TMIC (Ref. Figure 1). Gold mineralization occurs within the host volcanic sequence, as well as within some phases of the intrusive suite. Work to-date suggests that pyrite directly correlates to gold mineralization and the 2021 survey perfectly defines the Bench, A and 110 Targets, evidence that the DasVision system offers excellent potential to identify new targets elsewhere within the favourable halo surrounding the TMIC.

The Company also reports that it has successfully salvaged, rehabilitated, and re-logged 20,800 metres of historical drill core, representing approximately 75% of the historical core library dating back to 1985. Re-logging was leveled to a standardized lithological, alteration and mineralization legend in advance of geological interpretation of the Bench, UV, A, Ellen and 110 Targets. Gaps in the historical sample record were filled. A complete suite of metallurgical, whole rock geochemistry and petrographic samples were collected, submitted for analysis and are currently being reviewed. A key observation from the re-logging is that pyrite content is widely distributed, occurring in all major lithologies identified to-date. More importantly, data analysis indicates that pyrite tenor directly correlates with gold grade, irrespective of lithology and/or alteration. (Ref. Figure 2.0)

Wes Hanson P.Geo., CEO of Thunder Gold, notes*: "Currently, drilling and IP coverage at Tower Mountain is limited to the western portion of the TMIC. Exploration to date has identified wide-spread, low-tenor gold emanating 500-metres outward from the TMIC-volcanic contact along an approximate 1,500-metre strike length. Drilling typically returns intervals ranging from 0.3 to 0.6 g/t Au over several hundreds of metres and includes intervals averaging 0.8 to 1.2 g/t Au over several tens of metres, occasionally approaching 100 metres in length. Gold grades correlate directly to pyrite content and* *historical IP surveys successfully define multiple targets within 500-metres of the TMIC / volcanic contact. The remaining 6,000-metres of perimeter surrounding the TMIC is neither drilled nor tested by the initial 2021 IP survey, offering a compelling exploration target.*

"Our preliminary data analysis suggests excellent correlation between pyrite content and gold, a favourable relationship considering the capability of the DasVision system to isolate deep, low-tenor pyrite mineralization. We've also identified a potential intersection between two major structures which positions the alkalic TMIC in the hanging wall of the interpreted structures.

"I was attracted to the Tower Mountain property by the opportunity to define a significant gold resource. The long, consistent, intercepts, rare outlier values, presence of alkalic intrusives, excellent infrastructure, year-round highway access and proximity to Thunder Bay are all significant benefits. Our preliminary metallurgical testing suggests that the mineralization is amenable to direct cyanidation with gold recovery greater than 90%. Testing has also indicated that the mineralization at Tower Mountain is not acid generating, reducing the environmental risks associated with acid rock drainage. We are now starting to see indications of favourable structural zones offering the opportunity of higher-grade gold mineralization. Our objective at Tower Mountain is to establish a conceptual mineral resource of more than 5.0 M ounces of gold. With one priority IP anomaly already identified between the Bench and UV Targets and a high probability of additional targets originating from the current IP survey, we expect to have multiple, drill-ready targets in 2023."

Induced Polarity 2022 Survey

Abitibi Geophysics' DasVision method is an affordable, real 3DIP survey that has been successfully used on many projects in Canada and abroad. The autonomous receivers provide an advantageous flexibility of survey design, easily avoiding natural and man-made obstacles, and achieves a greater quality of data due to a significantly reduced need for cables over conventional methods. The DasVision method allows for a high-density dataset to be efficiently collected, providing precise inversion and targeting results.

The 2021 IP survey isolated two strong chargeable responses. The southernmost target measuring approximately 600 x 450-metres, defines the Bench Target which includes the Bench, A, B, R, S and D surface anomalies. Drilling to-date has tested less that 50% of the IP chargeability response at the Bench Target. Section 5377500 N offering the most consistent drill spacing across the Bench Target IP response (Ref. Figure 2), returned long intervals of consistent gold mineralization with seven holes averaging **0.689 g/t Au over an average interval length of 246 metres at a 0.20 g/t gold cutoff grade. At a 0.3 g/t cutoff, the same holes returned an average grade of 0.869 g/t Au over an average interval length of 102.9 metres.**

A second, similar chargeable anomaly, similar in size and intensity to the Bench Target anomaly, lies approximately 100-metres to the north of the Bench Target, and the Ellen, T, K and L surface anomalies surround the IP response. This Target is currently tested by five shallow drill holes, none of which penetrate the highest chargeability response (Ref. Figure 1.0)

The 2022 IP survey covers approximately 4 km^2 and will evaluate areas where historical surface sampling returned anomalous gold values, consistent with those identified to the west of the TMIC, that are currently untested. The 2021 IP survey coverage (~5 km^2) covers approximately 80% of the TMIC intrusion and extends approximately 1,200-metres west of the interpreted TMIC-volcanic contact.

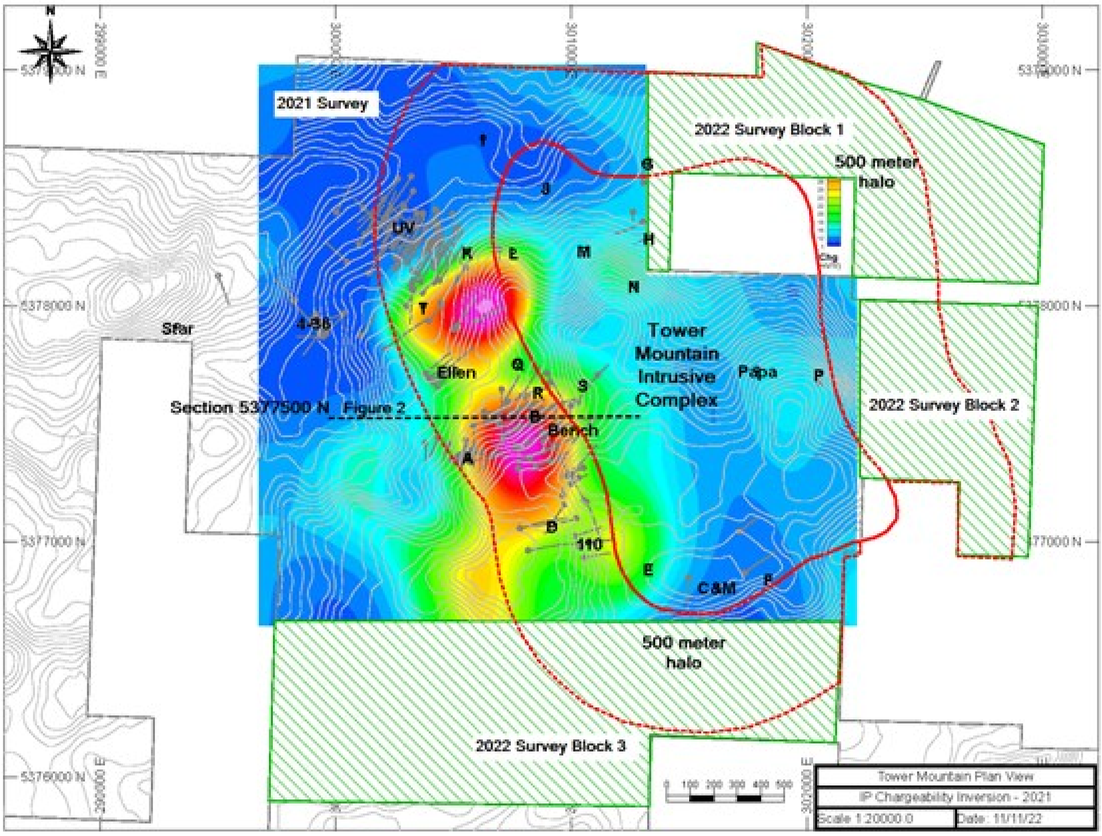

FIGURE 1 - Tower Mountain 2021 IP; 2022 Proposed IP; Surface Targets and Drill Hole Locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5364/144079_39b5f230147b3a07_001full.jpg

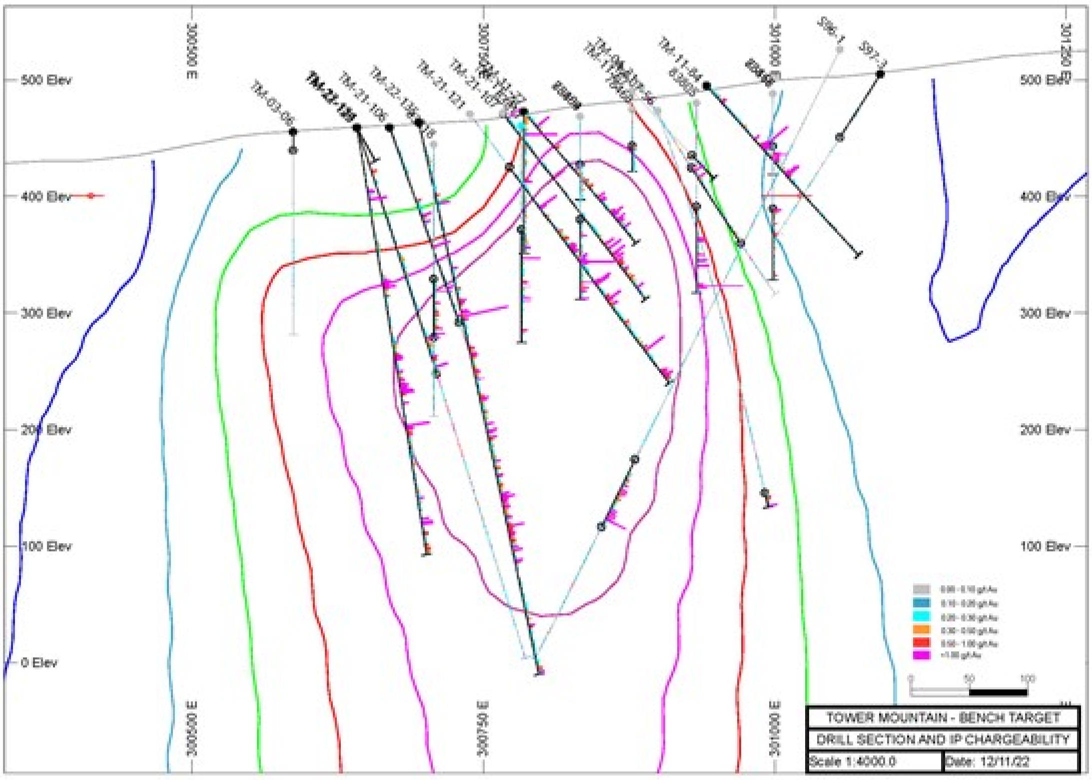

FIGURE 2 - Tower Mountain Induced Polarization Chargeability - Section 5377500 Looking North

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5364/144079_39b5f230147b3a07_002full.jpg

Geology

In June 2022, the Company initiated re-logging of 27,200 metres of historical drill core stored at site, dating back to 1985. Approximately 20,800 metres have been re-logged, representing approximately 75% of the historical core library. Unsampled intervals and regular verification samples were collected to confirm the historical grades in the current digital database. The holes re-logged to-date focus on the Bench and UV targets as well as the adjacent Ellen and A Targets, all of which lie to the west of the TMIC. Over 95% of the surface and drilled gold mineralization identified to-date lies within the 500-metre halo surrounding the TMIC. Widespread gold mineralization occurs throughout the 500-metre-wide halo west of the TMIC - volcanic contact. The remaining 6,000 metres of strike length are yet to be tested.

The re-logging focused on standardizing the lithological, mineralization and alteration data to a common legend in advance of geological interpretation which is currently underway. Analysis and interpretation of the re-logged data is expected to be completed by the end of December 2022. The results of the interpretation will be used to assist in prioritizing future drill targets.

Corporate

The Company also announces that it has granted 750,000 options at a $0.05 strike price to two Directors of the Company. The options have a 5-year term.

Quality Assurance and Quality Control

Diamond drilling utilizes NQ diameter tooling. The core is received at the on-site logging facility where it is, photographed, logged for geotechnical and geological data and subjected to other physical tests including magnetic susceptibility analysis. Samples are identified, recorded, split by wet diamond saw, and half the core is sent for assay with the remaining half stored on site. A standard sample length of 1.5 metres is employed. Certified standards and blanks are randomly inserted into the sample stream and constitute approximately 5-10% of the sample stream. Samples are shipped to the Activation Laboratories Ltd. facility in Thunder Bay, ON where sample preparation and analyses are completed. All samples are analyzed for gold using a 30-gram lead collection fire assay fusion with an atomic adsorption finish.

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 the Tower Mountain Gold Property

The Tower Mountain Gold Property is located 5-km off the Trans-Canada highway, 50-km west of Thunder Bay, Ontario. The property lies within the late Archean Shebandowan greenstone belt, an emerging gold district in northwestern Ontario. The property 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 diamond drilling has identified low-grade gold mineralization extending outward for at least 500-metres 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 1,500-metre-long x 500-metre wide x 500-metre deep block of volcanic-volcanoclastic rocks immediately west and adjacent to the central alkalic intrusion. The remaining 6,000 metres of strike length surrounding the intrusion are untested. Tower Mountain shows many of the classic indicators of being an Intrusion Related Gold Deposit, which is a highly desirable exploration target.

About Thunder Gold Corp.

Thunder Gold Corporation, 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

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