

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Thunder Gold Corp. (the “**Company**”)
128-1100 Memorial Ave.,
Thunder Bay, Ontario P7B 4A3

Item 2 Date of Material Change

December 19, 2025

Item 3 News Release

On December 22, 2025, a news release was disseminated through the newswire services of Newsfile Corp. and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company issued and sold on a non-brokered private placement basis an aggregate of 28,666,666 flow-through units of the Company (each, a “**FT Unit**”) at a price of \$0.075 per FT Unit for total aggregate gross proceeds of \$2,150,000 (the “**Private Placement**”). The Private Placement was completed on December 19, 2025.

Item 5 Full Description of Material Change

On December 19, 2025, the Company issued and sold on a non-brokered private placement basis 28,666,666 FT Units at a price of \$0.075 per FT Unit for gross proceeds of \$2,150,000.

Each FT Unit consisted of one (1) common share in the capital of the Company (a “**Common Share**”) and one-half (1/2) of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “**Warrant**”), each of which qualifies as a “flow-through share” as defined in subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”). Each Warrant entitles the holder thereof to acquire one Common Share (a “**Warrant Share**”), each of which will not qualify as a “flow-through share” under the Tax Act, at a price of \$0.10 per Warrant Share for a period of eighteen (18) months from the date of issuance.

The Company intends to use the net proceeds of the Private Placement to fund the current exploration program at the Company's 100%-owned, 2,500 hectare, Tower Mountain Gold Property, located in the Shebandowan Greenstone Belt, 40 kilometers west of the port city of Thunder Bay, Ontario and other "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as such terms are defined in the Tax Act).

In connection with the closing of the Private Placement, the Company paid finder's fees of approximately \$37,905 to certain parties who assisted the Company with the Private Placement.

All securities issued pursuant to the Private Placement are subject to a statutory four month hold period from their date of issuance pursuant to applicable Canadian securities

law and policies of the TSX Venture Exchange.

The purchase of securities in the Private Placement by certain parties who are “related parties” (as set out in the table below) of the Company is a “related party transaction” pursuant to Multilateral Instrument 61-101 - *Protection of Minority Holders in Special Transactions* (“**MI 61-101**”) and is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101, and from the minority approval requirements of MI 61-101 pursuant to subsection 5.7(1)(a) of MI 61-101, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Private Placement was approved by the board of directors of the Company and there were no disagreements between directors, materially contrary views by any directors or abstention by any director with respect to the related party transaction.

The Company did not file a material change report 21 days before the closing of the Private Placement as the principal terms of the Private Placement and the participation therein by related parties of the Company were not finalized until, or close to, the date of the closing of the Private Placement.

The interest of the related party in the Private Placement is set out below:

Related Party	FT Units purchased in the Private Placement	Aggregate Consideration
Elliot Strashin	670,000 FT Units	\$50,250

The securities issued pursuant to the Private Placement have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

David Speck, the Chief Financial Officer of the Company, is knowledgeable about the material change and this report. His business telephone number is (647) 968-8369.

Item 9 Date of Report

December 29, 2025