Management's Discussion & Analysis

Financial period ended July 31, 2013

Containing information as of September 12, 2013

Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the financial statements is “forward-looking information” within the meaning of the *Securities Act* (British Columbia) and the *Securities Act* (Alberta). This includes statements by Great Thunder Gold Corp. (the “Company” or “Great Thunder”) concerning exploration results, including deposit size, quantities, grades and contained metals, which are generally made on the basis of estimations and extrapolations from a limited number of samples, drill holes and assays. These estimations and extrapolations are subject to uncertainties, which include but are not limited to uncertainties in connection with evaluating a deposit until the deposit has been extensively drilled on closely spaced centres. Should one or more of these underlying estimations or extrapolations prove incorrect, actual results may vary materially from those described in forward-looking statements.

Forward-looking statements contained herein also include the Company’s future operating costs and exploration plans at its mineral properties. These involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for funding necessary for operating costs, to acquire and maintain exploration properties and to carry out its desired exploration programs; difficulties in executing exploration programs on the Company’s proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or the availability of essential supplies and services; and factors beyond the capacity of the Company to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production. Should one or more of these risks or uncertainties materialize, actual results may vary materially from those described in forward-looking statements.

Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Description of Business

Great Thunder is a junior exploration company incorporated under the laws of the Province of British Columbia and whose common shares are listed on the TSX Venture Exchange. Its principal business comprises the exploration for minerals and the development of its mineral properties located in British Columbia and Nevada. Great Thunder is in the exploration stage and has not yet determined whether these properties contain mineral reserves that are economically recoverable.

The following discussion and analysis of the operations, results and financial position of Great Thunder should be read in conjunction with the condensed interim consolidated financial statements (the “financial statements”) as of and for the period ended July 31, 2013 and the notes thereto, which financial statements are incorporated herein by reference.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and unless otherwise cited, references to dollar amounts are Canadian dollars. The financial statements were prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had working capital of $130,542 at July 31, 2013 and has accumulated losses of $11,068,669 since incorporation. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

Overall Performance and Discussion of Operations

During the first financial quarter ended July 31, 2013, the Company experienced a loss of $70,720 – an improvement of $405,999 over the preceding quarter's loss of $476,719. This improvement was primarily the result of a $295,959 reduction in write-downs of the Company's exploration and evaluation assets and an $18,750 gain on the sale of an asset. As part of its strategy to rationalize its holdings, the Company's new management took steps in the fourth quarter of the 2013 financial year and the first quarter of 2014 to divest its non-core properties and write-down the carrying value of those assets. During the first quarter of the 2014 financial year, management terminated its option to purchase the AC Claims, sold its Golden Repeat Claims and plans to sell or abandon other Nevada claims. This strategy will allow management to focus its resources on the key Valentine Mountain and BRX Claims located in British Columbia.

Cost-saving measures also resulted in a $56,030 decrease in operating expenses as compared with the preceding quarter. This was largely the result of a $36,318 decrease in office and administrative services and an $11,520 reduction in consulting fees. In addition, accounting and audit fees decreased $17,200 as a result of year-end audit costs not repeated in the current quarter.

Following is a breakdown of the components of office and administrative services and supplies expense for the financial year to date, as well as for the same period last year:

	Three-Month Periods Ended July 31	
	2013	2012
Administrative fees	$ 169	$ 180
Bank service charges	227	362
Dues and subscriptions	-	49
Insurance	-	993
Licenses	-	367
Office	3,039	1,370
Postage and delivery	203	322
Rent	-	2,593
Salaries and benefits	3,602	11,902
Telephone	252	707
Total	$7,492	$18,845

Total comprehensive loss for the first quarter was $68,749, as compared with $433,939 for the preceding quarter. The differences between loss for the period and total comprehensive loss are caused primarily by changes in the fair value of the Company's investments. Fluctuations in the value of those securities are outside the control of management, and the Company may experience significant volatility in these values.

As of its July 31, 2013 quarter end, the Company had working capital of $130,542, as compared with working capital of $12,291 at the end of the preceding quarter – an improvement of $118,251. During the first quarter, the Company used $167,737 of cash for its operations, and generated

$195,100 of cash, net of share issue costs, from a private placement of its common shares and warrants in May 2013 and $12,000 of cash from the sale of its Golden Repeat Claims. A breakdown of exploration expenditures for the financial year to date on a property-by-property basis, as well as for the same period last year, is provided in note 7 to the financial statements.

As of July 31, 2013, the Company had no contractual obligations, such as long term debt, capital lease obligations, operating leases or purchase obligations, except as described in the financial statements, nor did it have commitments for capital expenditures. Refer to note 13 to the financial statements.

In general, gold prices have recently stabilized and the Company continues to see interest in its mineral properties. Many analysts expect gold prices to strengthen, so the Company plans to continue its strategy of advancing its core portfolio of mineral properties.

Summary of Unaudited Quarterly Results

	2014	2013				2012		
	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period	(70,720)	(476,719)	(82,746)	(71,704)	(83,369)	(250,379)	(86,107)	(130,221)
Loss per share	(0.01)	(0.06)	(0.00)	(0.00)	(0.03)	(0.03)	(0.03)	(0.03)
Total comprehensive loss	(68,749)	(422,139)	(88,646)	(69,304)	(95,069)	(259,148)	(104,507)	(163,721)

Variations in loss from quarter to quarter typically result from increases or decreases in exploration activity. During periods of greater activity, consulting fees, office and administrative service costs, regulatory approval costs and travel costs will typically increase.

During the second and fourth quarters of 2012, non-cash share-based compensation costs relating to the grant of stock options increased by $53,246 and $139,000, respectively, which caused the loss for the quarter to increase. During the fourth quarter of 2013, loss for the period increased when the Company realized a $42,646 loss on its investments and it recorded a $295,959 write-down in the value of its exploration and evaluation assets.

The differences between loss for the period and total comprehensive loss is typically the result of non-cash unrealized losses or gains on investments.

The quarterly results summarized herein were prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Liquidity and Capital Resources

The Company does not yet generate positive cash flow from operations, and is therefore reliant upon the issuance of its own common shares to fund its operations. There is no assurance that the Company will be successful in raising additional new equity capital.

As of the July 31, 2013 quarter end, management believed the Company was adequately funded for the short term, with cash resources of $93,782 and working capital of $130,542. The Company is able to meet its ongoing financial obligations as they become due. It has no debt obligations and no commitments other than as described herein and in its financial statements. With the cooperation of its creditors, management believes the Company has sufficient working capital to fund operating costs through at least December 2013.

Description of Properties

Valentine Mountain
The 100%-owned Valentine Mountain property consists of 25 cell mineral claims covering 7,188 hectares and two overlying cell placer tenures covering 43 hectares. One of the claims is subject to a 5% net smelter returns royalty capped at $1,000,000.

The Valentine Mountain property surrounds Valentine Mountain, which has an elevation of 974 metres, is located 20 kilometres northwest of Sooke, British Columbia on southern Vancouver Island and is accessible by forestry roads. The property area is underlain entirely by high-grade metamorphic rocks of the Pacific Rim Terrane, which hosts several minor past producers of gold, silver and copper, including the historic Leech River gold placer gold district, located just to the east of the Property.

The property hosts the Valentine Mountain gold quartz vein prospect, for which a mineral resource estimate is summarized as follows:

Zone / Vein	Tonnes	Gold (g/t) Uncut	Gold (g) Uncut	Gold (g/t) Cut	Gold (g) Cut	Category
Discovery C	22,663	33.8	765,814	16.8	381,103	Indicated
Discovery B	32,100	4.1	130,344	3.7	129,352	Indicated
Total	54,763	16.4	896,158	9.3	510,455	Indicated
Discovery E	8,485	4.2	35,468	4.2	35,468	Inferred
Disc. West C	12,215	35.4	432,278	35.4	432,278	Inferred
Total	20,700	22.6	467,746	22.6	467,746	Inferred

Average gold intercepts for each zone were tabulated, and values calculated for uncut grade, multiplied by true width for each intercept. Based on geo-statistical modeling for each corresponding vein in each zone with significant values, statistical mean values were used as the upper thresholds to cut higher gold values and arrive at the “cut” mineral resource values. Please refer to the entire text of the technical report, entitled *Technical Report on the Valentine Mountain Property, Southern Vancouver Island, British Columbia, Canada* and dated March 27, 2013 available at www.sedar.com, for further information and the key assumptions, parameters and methodology used, as well as risk factors.

The practice of “cutting” or reducing exceptionally high grade assays when estimating mineral resources for gold deposits, particularly in vein deposits, is historically industry standard practice, primarily to make the estimates more conservative. The gold quartz veins at Valentine Mountain contain erratically distributed gold, which could cause the estimated grade to vary materially from the actual grade. For completeness, both uncut and cut averaged grades are shown, but the cut grades should be used in evaluating the resource. **Mineral resources that are not mineral reserves do not have demonstrated economic viability.**

The Valentine Mountain property warrants phased exploration work aimed at discovering and delineating gold quartz vein mineralization through systematic yet strategically targeted geochemistry, drilling and underground exploration programs. The technical report recommends future work programs totaling $4 million in two phases.

This technical information was prepared under the supervision of Jacques Houle, P.Eng, who acts as the Company’s Qualified Person as defined by National Instrument 43-101.

BRX Claims
The Company holds a 50% undivided interest in nine mineral tenures comprising approximately 2,115 hectares in the Lillooet Mining Division of central British Columbia. The remaining 50% joint venture interest is held by Levon Resources Ltd., a corporation with common directors. Under the joint venture agreement with Levon, each of the participants is required to fund their proportionate share of further exploration expenditures, failure of which will dilute their interest. Upon dilution to 10%, the non-contributor's interest will convert to a 10% net profits royalty interest.

During 2010, the Company wrote down the value of the BRX Claims in the amount of $565,735, leaving a nominal value of $1. The Company intends to keep all claims in good standing; however, no exploration is planned at this time.

JDN Claims
The Company owns a 50% undivided interest in 27 mining claims in Lander County, Nevada. The remaining 50% interest is owned by a subsidiary of Coral Gold Resources Ltd., a corporation with common directors. The Company intends to keep all claims in good standing; however, no exploration is planned at this time.

AC Claims
In 2008, the Company entered into an option to acquire 111 mining claims located in Lander County, Nevada covering approximately two square miles by paying 150,000 shares over three annual instalments (issued), US$1,300,000 in 11 annual instalments (US$65,000 paid), and incurring US$10,000 of exploration expenditures on the property (incurred). The Company terminated the option in June 2013.

Golden Repeat Claims
The Company owned a 100% interest in 49 mining claims in Elko County, Nevada. In May 2013, the Company sold the claims for $12,000, 500,000 common shares of the purchaser and a 2% net smelter returns royalty. If, during the 10 years following the sale, the purchaser establishes reserves or a resource of not less than 500,000 ounces of gold or gold equivalent, the purchaser will issue an additional 500,000 shares to the Company.

E&E Group and DH Group
The Company owns a 100% interest in 26 mining claims in Eureka County, Nevada. The Company intends to keep the claims in good standing; however, no exploration is planned at this time.

Ivanpah Property
In 2007, the Company acquired 16 placer mining claims located in Clark County, Nevada for 220,000 common shares of the Company and US$128,000 from a Company controlled by a director. Management permitted the claims to lapse in August 2013.

Outstanding Share Data
As of the date hereof, the Company has 11,482,162 common shares issued and outstanding.

The Company has, as of the date hereof, outstanding warrants which may be exercised to purchase a total of 7,272,996 shares. Of this total, 2,809,996 warrants may be exercised at $1.50 per share until September 19, 2013, 400,000 warrants may be exercised at $0.30 per share until April 20, 2014, and 4,063,000 warrants may be exercised at $0.10 per share until May 23, 2018.

In addition, the Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 410,001 shares at $0.45 per share until October 6, 2016.

Transactions Between Related Parties
During the quarter ended July 31, 2013, the Company made certain payments to corporations controlled by officer and corporations with common directors in respect of the management of the company. Refer to note 9 to the financial statements.

Changes in Accounting Policies Including Initial Adoption

New accounting standards and interpretations recently adopted
IFRS 10 – Consolidated financial statements
IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under previous IFRS, consolidation was required when an entity had the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaced SIC-12 *Consolidation - Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statements.* The standard was effective for the Company commencing May 1, 2013.

IFRS 11 – Joint arrangements
IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures are accounted for using the equity method of accounting whereas for a joint operation the venturer recognizes its share of the assets, liabilities, revenue and expenses of the joint operation. Under previous IFRS, entities had the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 superseded IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-monetary Contributions by Venturers*. The standard was effective for the Company commencing May 1, 2013.

IFRS 12 – Disclosure of interests in other entities
IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles, and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard was effective for the Company commencing May 1, 2013.

IFRS 13 – Fair value measure
IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under previous IFRS, guidance on measuring and disclosing fair value was dispersed among the specific standards requiring fair value measurements and in many cases did not reflect a clear measurement basis or consistent disclosures. The standard was effective for the Company commencing May 1, 2013.

IAS 27 – Separate financial statements
IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. The standard was effective for the Company commencing May 1, 2013.

IAS 28 – Investments in associates and joint ventures
IAS 28 was amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13. The standard was effective for the Company commencing May 1, 2013.

IAS 1 – Presentation of financial statements
IAS 1 amendment requires components of other comprehensive loss to be separately presented between those that may be reclassified to loss and those that will not. The standard was effective for the Company commencing May 1, 2013.

IAS 32 – Financial instruments: presentation
IAS 32 amendment provides clarification on the application of offsetting rules. The standard was effective for the Company commencing May 1, 2013.

IFRIC 20 – Stripping costs in the production phase of a surface mine
IFRIC 20 clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The standard was effective for the Company commencing May 1, 2013.

New accounting standards and interpretations not yet adopted
The following standard has been issued but is not yet effective and has not been early adopted by the Company. The Company is evaluating the impact of this new standard, but does not anticipate the standard will have a significant impact on its financial statements.

IFRS 9 – Financial instruments
IFRS 9 was issued in November 2009 and contains requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39 *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. The standard will be effective for the Company for the year ending April 30, 2016.

Other Information
Additional information relating to the Company is available from the Company's website at www.greatthundergold.com and on SEDAR at www.sedar.com .

ON BEHALF OF THE BOARD

/s/ Kevin C. Whelan
Kevin C. Whelan, Chief Executive Officer