

Great Thunder Gold Corp.

Management's Discussion & Analysis

Financial period ended January 31, 2016
Containing information as of March 7, 2016

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 intervals. 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, Canada. 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 January 31, 2016 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 a working capital deficiency of \$196,077 at January 31, 2016 and has accumulated losses of \$11,589,305 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 its third financial quarter ended January 31, 2016, the Company experienced a net loss of \$17,104. This represents a decrease of \$35,911 over the \$53,015 loss for the corresponding period last year. This improvement was largely the result of a \$30,820 decrease in management fees and an \$8,217 decrease in non-cash share-based compensation. Offsetting this somewhat, was a \$7,538 decrease in non-cash future income tax recovery.

Operating expenses during the third quarter decreased by \$43,396 or nearly 72% over the same period last year. Again, the bulk of this decrease was the result of a \$30,820 decrease in management fees and an \$8,217 decrease in non-cash share-based compensation. Management continued its strategy of minimizing costs and preserving cash until equity markets improve.

For the first nine months of the 2016 fiscal year, the Company’s net loss decreased by \$64,871 from \$162,834 last year to \$97,963 this year. Again, most of this improvement was from a \$46,413 decrease in management fees and an \$8,217 decrease in non-cash share-based compensation. Other, smaller savings were seen in audit costs and listing and filing fees.

As of January 31, 2016, the Company had cash of \$3,579, as compared with cash of \$19,873 at the beginning of the financial year – a decrease of \$16,294. During the nine-month period, the Company used \$22,177 of cash for its operations and \$6,400 for its mineral properties. It generated \$10,000 of cash from the exercise of warrants in May 2015 and \$2,283 from the sale of investments. A breakdown of exploration expenditures for the year to date on a property-by-property basis, as well as for the preceding year, is provided in note 7 to the financial statements.

As of January 31, 2016, 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, although gold prices have strengthened in recent months, the equity markets continue to be challenging. Many analysts expect gold prices to strengthen, so the Company plans to continue its strategy of maintaining its core portfolio of mineral properties, while maintaining tight control over operating expenses.

Summary of Unaudited Quarterly Results

	2016			2015				2014
	3 rd Quarter	2 nd Quarter	1 st Quarter	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter	4 th Quarter
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss for the period	(17,104)	(41,916)	(38,943)	(34,994)	(53,015)	(58,221)	(51,598)	(75,823)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Total comprehensive loss	(17,179)	(41,972)	(41,605)	(32,541)	(52,414)	(58,987)	(50,984)	(75,314)

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 costs, regulatory approval costs and travel costs will typically increase. Overall, losses have generally trended lower over the eight quarters presented as a result of cost reduction measures commenced in 2013.

The differences between loss for the period and total comprehensive loss are primarily the result of non-cash unrealized losses or gains on investments and reclassification to net loss on realization.

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. As of the January 31, 2016 quarter end, the Company was not adequately funded. Management plans to sell non-core assets or undertake one or more debt or equity financings over the next six month as market conditions improve, though there is no certainty that such asset sales or financings will be completed.

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 March 2016.

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. 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. 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.

Outstanding Share Data

As of the date hereof, the Company has 16,292,162 common shares issued and outstanding.

The Company has, as of the date hereof, outstanding warrants which may be exercised to purchase a total of 3,963,000 shares. Of this total, 3,063,000 warrants may be exercised at \$0.10 per share until May 23, 2018, and 900,000 warrants may be exercised at \$0.05 per share until July 16, 2019.

In addition, the Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 666,667 shares. Of this total, 66,667 options may be exercised at \$0.45 per share until October 6, 2016 and 600,000 options may be exercised at \$0.05 per share until December 22, 2019.

Transactions Between Related Parties

During the nine-month periods ended January 31, 2016 and 2015, the Company paid or accrued the following amounts to related parties:

	2016	2015
Management fees paid and accrued to a corporation controlled by the Company's Chief Executive Officer	\$48,000	\$72,000
Management fees paid and accrued to a corporation controlled by the Company's Chief Financial Officer	26,055	48,468
Stock options granted to two directors and one officer to purchase up to 600,000 common shares at \$0.05 per share until December 22, 2019	-	8,217
	\$74,055	\$128,685

During the nine-month period ended January 31, 2016, the Company was charged \$9,150 (2015 – \$9,664) for rent by Oniva International Services Corporation, a private corporation of which 16.67% is owned by the Company. The arrangement may be terminated with one month notice by either party.

In January 2013, the Company entered into a consulting agreement with a corporation controlled by its Chief Executive Officer whereby that corporation will provide management services at a rate of \$8,000 per month, or such amount as agreed by mutual consent of the parties, until January 31, 2016. The agreement may be terminated by the Company without cause upon payment of six months of fees as severance.

In February 2013, the Company entered into a consulting agreement with a corporation controlled by its Chief Financial Officer whereby that corporation will provide consulting services at its standard rates. The agreement may be terminated by the Company without cause upon payment of three months of fees as severance.

Changes in Accounting Policies Including Initial Adoption

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, 2019.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, amounts receivable, investments, reclamation bonds, accounts payable and accrued liabilities, and amounts due to related parties. The fair value of these financial instruments approximates their carrying value due to the short-term or on-demand nature, as applicable, of the Company's financial instruments. The Company does not use instruments settled by the delivery of non-financial assets.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. In the opinion of management, none of the Company's financial assets were exposed to significant credit risk as at January 31, 2016.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had cash at January 31, 2016 in the amount of \$3,579 in order to meet short-term business requirements. At January 31, 2016, the Company had current liabilities of \$205,534. Accounts payable have contractual maturities of approximately 30 days or are due on demand and are subject to normal trade terms. Amounts due to related parties are without stated terms of interest or repayment.

Market Risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. These are discussed further below.

Interest Rate Risk

Interest rate risk has two components:

- a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash is currently held in highly liquid, on-demand investments and therefore management considers the interest rate risk to be minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currencies. At the end of the reporting period, the Company was not exposed to material foreign currency risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments as they are carried at fair value based on quoted market prices.

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 Whelan

Kevin Whelan, Chief Executive Officer