Great Thunder Gold Corp.

Management's Discussion & Analysis

Financial year ended April 30, 2016

Containing information as of August 22, 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 and Quebec, 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 consolidated financial statements (the "financial statements") as of and for the year ended April 30, 2016 and the notes thereto. The 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 $162,904 at April 30, 2016 and has accumulated losses of $11,600,831 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 financial year ended April 30, 2016, the Company experienced a net loss of $109,489. This represents a decrease of $88,339 over the $197,828 loss for the preceding year. This change was largely the result of a $93,688 decrease in operating expenses. This was offset somewhat by a $7,538 reduction in settlements of flow-through share premium liabilities.

Operating expenses for the year decreased by $93,688 or approximately 45%. Of this total, management fees declined by $70,608, non-cash share-based compensation decreased by $8,217, and accounting and audit fees decreased by $5,420. With operating costs at their lowest in at least the past four years, this level is the culmination of management's cost reduction measures that began in 2013.

During its fourth financial quarter, the Company experienced a net loss of $11,526. This represents a decrease of $23,468 over the $34,994 loss for the corresponding period last year. This improvement was largely the result of a $24,195 decrease in management fees.

As of April 30, 2016, the Company had cash of $55,575, as compared with cash of $19,873 at the beginning of the financial year – an increase of $35,702. During the year, the Company used $14,881 of cash for its operations and $6,700 for its mineral properties. It generated $55,000 of cash from the exercise of warrants and options, and $2,283 from the sale of investments. A breakdown of exploration expenditures for the year on a property-by-property basis, as well as for the preceding year, is provided in note 7 to the financial statements.

As of April 30, 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 14 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 and lithium prices to stabilize and even strengthen, so the Company plans to continue its strategy of maintaining its core portfolio of mineral properties, while maintaining tight control over operating expenses.

Selected Annual Information

	2016	2015	2014
Revenue	$ -	$ -	$ -
Loss for the year	(109,489)	(197,828)	(377,847)
Loss per share	(0.01)	(0.01)	(0.03)
Total comprehensive loss	(111,664)	(194,926)	(274,579)
Total assets	1,473,402	1,403,107	1,447,662
Total non-current financial liabilities	-	-	-
Cash dividends declared	-	-	-

Summary of Unaudited Quarterly Results

	2016				2015			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period	(11,526)	(17,104)	(41,916)	(38,943)	(34,994)	(53,015)	(58,221)	(51,598)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total comprehensive loss	(10,908)	(17,179)	(41,972)	(41,605)	(32,541)	(52,414)	(58,987)	(50,984)

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 April 30, 2016 year end, the Company was not adequately funded. However, in June 2016, the Company completed a $337,500 private placement and warrants were exercised for which the Company received proceeds totalling $136,150. In July 2016, the Company also entered into an agreement to sell its BRX mineral claims to Bralorne Gold Mines Ltd., a wholly-owned subsidiary of Avino Silver & Gold Mines Ltd. Under the terms of the agreement, the purchaser will, subject to TSX Venture Exchange acceptance, pay to the Company $65,000 cash and 10,000 Avino shares, and will grant a 1% net smelter returns royalty, under which the royalty will not exceed $250,000. Finally, the Company intends to undertake one or more equity financings over the next six months as market conditions improve, though there is no certainty that such 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 January 2017.

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.**

Sampling of trenched outcrops of gold bearing quartz veins was completed in May and June 2016 from the Discovery West Zone. Four select rock samples yielded gold values of 162.8 g/t, 2.3 g/t, 37.9 g/t and 13.6 g/t respectively from fire assay using 30 g sub-sample sizes and gravimetric methods. The first two samples were standard sizes weighing 0.90 and 1.27 kg respectively, but the latter two samples were much larger, weighing 5.69 kg and 5.51 kg respectively. A composite sample taken from the coarse reject of the latter two samples was analyzed using 30 g sub-sample sizes and gravimetric methods for gold, and 0.5 g sub-sample and ICP methods for multi-elements. This composite sample yielded 22.2 g/t gold and slightly elevated values of 2.92 ppm silver and 323.4 ppm arsenic. These are selected samples and are not necessarily representative of the mineralization hosted on the property.

The sampling was conducted by Mr. John Moraal, P.Eng, a director and major shareholder of the company. The assay and geochemistry work was conducted and reported by Met-Solve Analytical Services of Langley, BC.

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, an independent Qualified Person as defined by National Instrument 43-101. Mr. Houle is familiar with the Valentine Mountain Property, including the Discovery West Zone, but cannot verify the chain of custody of samples taken in May and June 2016.

Nemaska Lake
In May 2016, the Company purchased four mineral claims covering 213 hectares adjoining Nemaska Lithium Inc.'s Whabouchi Property in Quebec. The Company paid $60,000 cash and issued 2,000,000 shares to purchase the claims.

The property borders Nemaska Lithium on two sides – the northwestern and southeastern boundaries – with their proposed open pit approximately three kilometers south of the southern claim boundary. Nemaska Lithium recently announced an updated feasibility study showing a pre-tax net present value of $1.9 billion (based on an 8% discount rate) for its Whabouchi Property. The property is also adjacent to ground owned by Durango Resources Inc. on the western and northern boundaries.

The mineral claims appear to cover several locations of mapped pegmatites, as outlined in a National Instrument 43-101 technical report prepared for Tucana Lithium Corp. (Theberge, 2011). Nemaska Lithium, under contract to Tucana, mapped several pegmatite occurrences that were distributed over two main trends: one extending over three kilometres in a north-easterly direction, east of Whabouchi Deposit, and the other extending over two kilometres in an east-west direction, north of Whabouchi Deposit. A limited number of grab samples were sent for assays.

The Company is contemplating a first phase of exploration combining geophysical survey with soil sampling on cut lines.

The Company has not yet prepared a National Instrument 43-101 technical report relating to the property.

Chubb and Bouvier
In May 2016, the Company optioned the Chubb and Bouvier lithium properties located near Val d'Or, Quebec. To exercise the option, Great Thunder must pay $60,000 by December 28, 2016 ($20,000 of which has been paid), issue 2,400,000 shares (all of which have been issued) and grant a 2% gross metal royalty to the vendor.

The Chubb Property
The Chubb property is located in northern Québec in the Abitibi-East County, Lacorne municipality, NTS map sheet 32C05. The lithium claims are situated within the Preissac-Lacorne plutonic complex of the Abitibi Greenstone Belt. The complex forms one of the best prospective areas for lithium mineralization, including the Quebec Lithium mine, for which Canada Lithium reported measured and indicated resources of 29.3 Mt grading 1.19% Li_2O and 20.9 Mt of inferred resources grading 1.15% Li_2O, respectively, according to a technical report by Canada Lithium filed on SEDAR June 8, 2011.

The Chubb property lies 32 kilometers north of Val d'Or and consists of 35 contiguous recorded mineral claims for a total area of 1,509 hectares or 15.1 square kilometers. The property geology is dominated by quartz monzodiorite and metasomatized quartz diorite (tonalite). A swarm of spodumene-rich granitic pegmatite dykes intrude fractures and small faults within the plutonic rocks. The pegmatite dykes are 1 to 6 meters thick, oriented 345° – 350° and vary in length from 25 to 250 meters. They are crudely zoned, some having quartz cores and border zones of aplite.

The granitic pegmatites are composed of quartz, albite and/or cleavelandite, K-feldspar, muscovite, with 5% to 25% spodumene. There are three important granitic pegmatite dykes containing spodumene mineralization (Dyke #1, #2 and Main Dyke).

Exploration of the Chubb property persists since the early 1950s and mainly consisted of mapping, trenching, geophysical surveys and diamond drilling. In 1991, J. Descarreaux estimated a possible historical resource of some 1,814,370 metric tons.[1] The best drilling intersections were obtained in 1994 by Abitibi Lithium Corp. producing intervals of 3.72 m @1.78 wt. % Li_2O, 2.75 m @1.00 wt. % Li_2O and 2.38 m @1.25 wt. % Li_2O. In 2010, International Lithium carried out magnetic and IP geophysical surveys, mapping and channel/grab sampling in the area surrounding the three principal spodumene-bearing dykes. The main dyke, which is 300 meters long, was shown to have Li_2O concentration of 1.00 wt. % (n=41).

The Bouvier Property

The Bouvier property is located within the Preissac-Lacorne plutonic complex of the Abitibi Greenstone Belt, in the Saint-Mathieu municipality of Figuery Township (NTS map sheet 32D08). The geological setting and structure of the volcano-sedimentary assemblages form an ideal host for lithium-rich pegmatites being located between the Northern Manneville Deformation Zone and the northern edge of the fertile Lacorne monzogranite pluton.

The Bouvier property consists of 16 contiguous recorded mineral claims for a total area of 692 hectares or 6.92 square kilometers. The southern Bouvier property contains several exposures of biotite±muscovite monzogranitic plutonic rocks intruding metasediments and injected by granitic pegmatite and aplite dykes that constitute nearly 20% of the rock. Many granitic pegmatites contain beryl and tantalite, but very few have spodumene.

To the north, the metasediments are in structural contact with the metavolcanic rocks of the Malartic and Harricana groups, with the Manneville Deformation Zone marking the contact between the metasedimentary and metavolcanic formations. Spodumene-bearing granitic pegmatite dykes occur only south of the Manneville Fault and were emplaced principally in metasediments. The dykes are oriented parallel to the Manneville Fault and can reach 100 meters in length and 10 meters in apparent thickness. Most granitic pegmatites are zoned, some having quartz cores and border zones of aplite. They are composed of quartz, albite and/or cleavelandite, K-feldspar, muscovite, with 5% to 25% spodumene. Accessory minerals are beryl, tantalite, garnet, bismuthine and molybdenite.

The Bouvier property was submitted to sporadic mining exploration from the early 1950s to 1979, which included geological mapping, rock sampling, trenching and diamond drilling. A bulk sample taken by Teck Corporation and reported in their 1979 Annual Report, returned an average grade of 1.39% Li_2O and an estimated "possible" historical resource of 907,000 tons. [1] In 2010, Mineral Hill Industries Ltd. carried out an exploration program involving line cutting, a magnetic and IP survey, trenching and panel and grab rock sampling, The work unearthed east-west oriented spodumene-bearing granitic pegmatites parallel to the Manneville Deformation Zone. The main

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[1] The estimates presented are treated as historic information and have not been verified or relied upon for economic evaluation by the Company. These historical mineral resources do not refer to any category of sections 1.2 and 1.3 of National Instrument 43-101, such as mineral resources or mineral reserves as stated in the 2010 CIM Definition Standards on Mineral Resources and Mineral Reserves. The Company is unable to verify the data acquired by the various historical drilling campaigns, and must undertake additional sampling and drilling to verify historical estimates. **A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. The Company is not treating the historical estimates as current mineral resources or mineral reserves.**

dyke displayed an average lithium concentration of 1.51 Li_2O wt. % (n=20).

Technical Report
The Company filed a National Instrument 43-101-compliant technical report relating to its Chubb and Bouvier properties. The complete technical report, entitled *The Chubb and Bouvier Lithium Properties, Preissac-Lacorne Plutonic Complex, Abitibi Subprovince, Quebec, Canada* and dated August 2, 2016, is available at www.sedar.com.

BRX Claims
The Company owns 100% of nine mineral tenures comprising approximately 2,115 hectares in the Lillooet Mining Division of central British Columbia.

In July 2016, the Company entered into an agreement to sell its BRX mineral claims to Bralorne Gold Mines Ltd., a wholly-owned subsidiary of Avino Silver & Gold Mines Ltd. Under the terms of the agreement, the purchaser will, subject to TSX Venture Exchange acceptance, pay to the Company $65,000 cash and 10,000 Avino shares, and will grant a 1% net smelter returns royalty, under which the royalty will not exceed $250,000.

Outstanding Share Data
As of the date hereof, the Company has 29,654,162 common shares issued and outstanding.

The Company has, as of the date hereof, outstanding warrants which may be exercised to purchase a total of 5,434,000 shares. Of this total, 1,801,500 warrants may be exercised at $0.10 per share until May 23, 2018, 200,000 warrants may be exercised at $0.05 per share until July 16, 2019, and 3,432,500 warrants may be exercised at $0.14 per share until June 28, 2018.

In addition, the Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 266,667 shares. Of this total, 66,667 options may be exercised at $0.45 per share until October 6, 2016 and 200,000 options may be exercised at $0.05 per share until December 22, 2019.

Transactions Between Related Parties
During the year ended April 30, 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	$17,500	$76,000
Management fees paid and accrued to a corporation controlled by the Company's Chief Financial Officer	43,785	55,893
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
	$61,285	$140,110

During the year ended April 30, 2016, the Company was charged $12,225 (2015 – $12,883) 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 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, investments, reclamation bonds, and accounts payable and accrued liabilities.

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 April 30, 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 April 30, 2016 in the amount of $55,575 in order to meet short-term business requirements. At April 30, 2016, the Company had current liabilities of $227,472. 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