Management's Discussion & Analysis

Financial period ended January 31, 2018

Containing information as of March 22, 2018

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 based on 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 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 because 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, Canada and whose common shares are listed on the TSX Venture Exchange. Its principal business comprises the exploration for minerals and the development of its gold and lithium projects 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 condensed interim financial statements (the “financial statements”) as of and for the nine-month period ended January 31, 2018 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 working capital of $19,384 at January 31, 2018 and has accumulated losses of $12,324,901 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 third quarter of its 2018 financial year, the Company experienced a net loss of $78,489. This represents a decrease of $13,518 over the $92,007 loss for the corresponding period last year. The change was primarily the result of a $20,131 net improvement in realized gains and losses on investments, a $9,375 decrease in consulting fees and an $8,346 decrease in investor relations and shareholder information expense. Offsetting these improvements, somewhat, was an $18,928 increase in management fees.

For the first nine months of Great Thunder's 2018 financial year, the Company experienced a net loss of $435,925, which was $250,971 higher than the $184,954 loss for the same period last year. The primary causes of this increase were a $180,527 non-cash share-based compensation expense relating to the grant of stock options during the period and a $64,099 gain on the sale of exploration and evaluation assets last year which was not repeated during the current period. In addition, a $41,457 increase in management fees was the result of a one-time reduction in the preceding year of fees by a corporation controlled by the Company's Chief Executive Officer. Offsetting these increases, somewhat, was a decrease of $22,733 in consulting fees over the same period last year.

As of January 31, 2018, the Company had cash of $54,143, as compared with cash of $340,038 at the beginning of the financial year – a decrease of $285,895. During the first nine months of the year, the Company used $189,434 of cash for its operations and $115,386 for the exploration of its mineral properties. In addition, the Company received $18,925 from the sale of its investments during the period. A breakdown of exploration expenditures for the first nine months of 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 January 31, 2018, 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 12 to the financial statements.

In general, lithium prices have continued to trend higher, gold prices have held strong in recent months and equity markets remain positive. Many analysts expect gold and lithium prices to strengthen even further, so the Company plans to further explore its core portfolio of mineral properties, while still carefully managing its operating expenses.

Summary of Unaudited Quarterly Results

	2018			2017				2016
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period	(78,489)	(93,389)	(264,047)	(119,168)	(92,007)	(14,152)	(78,795)	(11,526)
Loss per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total comprehensive loss	(74,220)	(92,652)	(264,771)	(102,869)	(99,344)	(27,208)	(78,214)	(10,908)

Variations in loss from quarter to quarter typically result from increases or decreases in exploration and business activity. During periods of greater activity – like each of the four quarters of 2017 and the first three quarters of 2018 – consulting fees, office and administrative costs, regulatory approval costs and travel costs will typically increase. In addition, investor relations fees of $25,000 and $35,000, respectively, were incurred in the second and third quarters of 2017, thereby increasing the loss for the periods. During the first quarter of 2018, the company's loss for the period included $175,578 of non-cash stock-based compensation costs relating to the grant of stock options. Net loss during the second quarter of 2017 decreased markedly because of a $64,099 gain on the sale of one of the Company's mineral properties. Overall, prior to the first quarter of 2017, losses generally trended lower because 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 profit and loss upon 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, 2018 quarter end, the Company was adequately funded for the short term. However, mineral exploration and development is capital intensive, and in order to carry out its exploration plans, the Company must raise new equity capital. The Company intends to undertake one or more equity financings over the next several months as market conditions continue to 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. Management believes that, with the cooperation of its creditors, the Company has sufficient working capital to fund operating costs through at least May 2018.

Description of Properties

Valentine Mountain Gold Project

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.**

2017 Geochemistry Program

In November 2017, the Company undertook a field program consisting of a detailed stream moss mat geochemistry at the Northern Gold Corridor Target and detailed soil geochemistry at the Discovery West Zone.

The Northern Gold Corridor Target is located along the northern flank of Valentine Mountain. Nineteen GPS-controlled stream moss mat samples were taken over an area of 2,000 metres by 500 metres along four drainages upstream and along strike of previous moss mat samples, which yielded gold values up to 735 ppb. The purpose of the stream moss mat geochemistry program was to focus the search area of the target for future soil geochemistry and geological mapping.

In the Northern Gold Corridor Target, the 2017 stream moss mat geochemistry results yielded only a few slightly elevated gold values up to 55 ppb (0.055 ppm), plus some slightly elevated values in copper, zinc, nickel and/or cobalt, none of which correlate with gold values. The sharp upstream cut-off of high gold values in two adjacent drainages suggest a probable target area trending northwest-southeast about 1 kilometre by 0.25 kilometre in size. This area is recommended for detailed prospecting and GPS grid-controlled geological mapping and soil

sampling to establish more focused trenching and drilling targets.

The Discovery West Zone is centred 600 metres west of the Discovery Zone. Thirty-three B-horizon soil samples were taken at 25 metre intervals along 50-metre spaced GPS-controlled grid lines. The grid covered an area of 200 metres by 150 metres centred over the site of the 2016 trench sample which yielded 22.2 g/t gold. In addition, two select outcrop rock grab samples were taken from exposures of quartz-sulphide veins on or adjacent to the grid. The purpose of the soil geochemistry program is to identify targets for trenching and rock sampling.

In the Discovery West Zone Target, the 2017 soil geochemistry results yielded elevated gold values in three samples (204, 189 and 97 ppb) along the northern side of the grid area, plus some slightly elevated values in arsenic, barium, chromium, nickel and/or zinc. Only one sample (189 ppb gold) has correlating elevated values in other metals (chromium, nickel and zinc). More importantly, the two highest gold value sites occur along strike at 100 degrees azimuth from the quartz-sulphide vein sampled at the 2016 trench site. This represents a focused area about 125 metres by 30 metres in size for detailed prospecting, geological mapping, trenching and drilling. More soil grid lines to the west are required to confirm and refine the trend direction. The entire GPS grid should be geologically mapped prior to future trenching and drilling.

The 2017 field program was supervised and led by Jacques Houle, P.Eng. Stream moss mat and soil samples were taken by a director and a shareholder of Great Thunder. Geochemistry work was conducted by Bureau Veritas Minerals of Vancouver, BC.

This technical information was prepared under the supervision of Jacques Houle, P.Eng., an independent Qualified Person as defined by National Instrument 43-101.

Chubb and Bouvier Lithium Project

In 2016, the Company optioned the Chubb and Bouvier lithium project located near Val d'Or, Quebec. In 2017, it exercised that option and acquired 100% of the claims, subject to a 1% net smelter returns royalty which can be repurchased for $200,000 and a 2% gross metal royalty.

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).

In December 2017, the Company completed a three-hole, 306 metre drilling program at the Chubb Project. The drilling intersected previously unidentified spodumene-bearing pegmatites and expanded the potential for the project.

Highlights from Hole C-17-01 include 1.33% of lithium oxide (Li_2O) over 5.3 metres and 1.15% Li_2O over 2.1 metres. Hole C-17-02 yielded 0.9% Li_2O over 3.6 metres. Following are the complete results.

Hole No.	UTM East	UTM North	From (m)	To (m)	Length (m)	Li_2O (%)	Be (ppm)	Cs (ppm)	Rb (ppm)	Ta (ppm)	Weighted average Li_2O%
C-17-01	280 607	5 354 622	55.00	56.00	1.00	1.46	340	72.5	1180	32	1.33% Li_2O / 5.3 m
			56.00	57.00	1.00	1.04	183	139	2920	19.55	
			57.00	58.00	1.00	2.40	220	93.6	1380	32.3	
			58.00	59.00	1.00	1.35	138.5	150	3870	8.42	
			59.00	60.30	1.30	0.63	210	179.5	3180	14.3	
			64.00	65.00	1.00	1.06	190.5	84.5	1275	17.75	1.15% Li_2O / 2.1 m
			65.00	66.10	1.10	1.23	138.5	107.5	1700	20	
C-17-02	280 615	5 354 726	11.60	12.60	1.00	0.02	210	83.8	720	59.9	
			12.60	13.60	1.00	0.02	260	100.5	836	38	
			21.70	22.40	0.70	0.83	131.5	121.5	2030	27.1	
			32.80	33.80	1.00	0.71	145	107.5	1140	27.2	0.9% Li_2O / 3.6 m
			33.80	34.80	1.00	0.69	153	135.5	2500	33.6	
			34.80	35.80	1.00	1.55	148.5	84	1810	20.8	
			35.80	36.40	0.60	0.47	142.5	102	1825	26.5	
C-17-03	280 636	5 354 819	90.00	90.70	0.70	0.06	177	265	780	50.2	

The three holes were drilled from December 8 to December 13 to verify several induced polarization anomalies previously located on the showings area. The holes were drilled with an azimuth of 60 degrees and a dip at collar of -45 degrees, and were spaced approximately 100 metres apart. All lengths reported are core length and insufficient work has been done to establish the true width of the pegmatites.

[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.**

A total of 74 samples were collected and sent to the ALS Laboratory in Val d'Or, Quebec. Several blanks were added as a measure of control for contamination, no standards for Li_2O were used except those included by the laboratory. Samples were assayed using protocol ME-MS89L, which is a multi-elements package specially developed for lithium in pegmatites analysis using sodium peroxide fusion and ICP-MS methodology. ALS released the analytical results for lithium in ppm lithium; for clarity the Company has reported the results as Li_2O, using a conversion factor of 2.153.

The technical contents relating to the 2017 drilling program were approved by Donald Théberge, P.Eng., MBA, an independent Qualified Person as defined by National Instrument 43-101.

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 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.

Great Dane Gold Project (formerly, the Southwest Block)

In March 2017, the Company optioned 5,212 hectares in the Urban area of Quebec consisting of

92 cells. The ground adjoins Osisko Mining Inc., Beaufield Resources Inc. and Melkior Resources Inc.'s properties along strike and is adjacent to Osisko's Black Dog Project in the Urban-Barry Gold Camp.

An Osisko map of gold in till results indicates 85-340 grains gold per 10 kg till marginal to Osisko's Black Dog Project. The Black Dog Project is reported by Osisko to be a gold-silver-copper discovery in andesitic volcanics that coincides with magnetic and electromagnetic anomalies associated with breccia-hosted quartz-tourmaline mineralization and alteration, with disseminated to semi-massive Au-Ag-Cu bearing sulfides. Recent Osisko news releases indicate that targeting EM anomalies has had success in their exploration efforts on the Black Dog Project.

Management's review and interpretation indicates that its exploration may have the potential to extend the productive greenstone units south from Osisko Mining Inc.'s Black Dog Project through Souart and into Maseres Township. Significantly, the volcano-sedimentary units are interpreted to be folded and Great Thunder's Great Dane Project has about two kilometres of cross sectional width of the central part of the fold nose. Great Thunder's President, Kevin Whelan, said, "This is exciting, considering Great Thunder's proximity to Osisko's Black Dog gold project, the nature of the gold mineralization within the Black Dog Deposit in conjunction with the gold copper mineralized boulders previously identified within 150 metres of our claim group."

Osisko reported gold in till results of 85 – 340 grains gold per 10 kg till marginal to Osisko's Black Dog Project, which prompted Great Thunder to option the Great Dane Project. These highly anomalous gold in till values are located over an area that could represent a broad fold nose within the Urban-Barry greenstone Belt. The Black Dog Project is reported by Osisko to be a gold-silver-copper discovery in andesitic volcanics that is coincident with magnetic and electromagnetic anomalies and disseminated to semi-massive Au-Ag-Cu bearing sulfides. In January, Osisko indicated that targeting EM anomalies has had success in their exploration efforts on the Black Dog Project.

A report entitled "Report on a Combined Helicopter borne Electromagnetic, Magnetic, Radiometric and VLF-EM Survey, DELAFON PROJECT, March 10, 1993" filed with the Quebec government identified a significant conductive trend with associated electromagnetic anomalies. Quebec government-filed work report GM55916 Report on 1998 Drilling Program describes the "long formational conductive/magnetic horizon which extends 10 km SSW from the edge of the Urban-Barry Belt to Lac Delafond where it bends sharply SSE passing 100m north of the two mineralized boulders."

The boulders mentioned above were described as "Brecciated, gneissic, pyrrhotitic iron formation recemented by pyrite and chalcopyrite, one of the boulders contained arsenopyrite. No known mineralization of this type is known in the Urban Barry Belt to the north and in any case the gneissic condition of the boulders precludes a source in the greenschist facies of rocks of this belt. Therefore, a proximal source was sought."

The mineralized boulders are located on Osisko claims within 150 metres of the Great Thunder's property boundary. The mineralized boulders are located 80 metres southwest of the formational conductor. This formational conductor continues laterally on each side of the Osisko claims, where the mineralized boulders are located and onto Great Thunder's claims. Osisko has approximately one kilometre of the strike length of the formational conductor, above which the mineralized boulders are situated. Great Thunder has a total of approximately nine kilometres of strike length of the same formational conductor. The boulders are reportedly located at:

Easting [2]	Northing [2]	Sample	Gold (ppm)	Copper (%)
433483	5408817	K-92-53	6.8	0.85
433469	5408822	K-92-62	11.0	1.80

GM55916 further reported "... investigations revealed unmineralized, SW dipping, pyrrhotitic iron formation coincident with the conductor. This gneissic iron formation was mineralogically and texturally similar to the least brecciated portions of the mineralized boulders ... the iron formation was considered to be a prime potential source for the boulders."

The northwestern portion of Great Thunder's Great Dane Project claims situated within the area of the potential fold nose is considered by management to be an excellent exploration target. The competency contrasts with volcano-sedimentary sequences can be responsible for dilational zones commonly observed within hinge areas of fold noses, especially within iron formations. The tensional features produced by the folding in the hinge zones can form preferential hydrothermal fluid pathways and redox traps for gold mineralization. Great Thunder has about two kilometres of cross sectional width within a major fold nose to explore on its Great Dane Project.

Management is developing a Phase I exploration program for the Great Dane Project, which will include a helicopter-borne magnetic and electromagnetic survey over the entire property to determine the contacts between the rock formations and generate targets for comprehensive exploration.

To exercise its option, the Company must pay the optionors $65,000 (all of which was paid), issue 6,000,000 shares in two tranches over the next year (3,000,000 of which shares were issued), and grant a 2% net smelter returns royalty. In addition, the Company must incur $950,000 of exploration expenses over the next three years. The Company also paid a finder's fee totalling 300,000 shares in respect of the transaction.

The technical contents herein were approved by Wade Kornik, P.Geo., a non-independent consultant, acting on behalf of Great Thunder. Mr. Kornik is a Qualified Person as defined by National Instrument 43-101.

Urban Thunder Gold Project (formerly, the Deluce Claims)

In March 2017, the Company acquired the Urban Thunder Project, which comprises 20 contiguous cell mineral claims covering approximately 1,127 hectares located 12 kilometres northwest of Metanor Resources Inc.'s Barry gold deposit, 15 kilometres west of Osisko Mining Inc.'s Windfall Lake gold deposits, and 18 kilometres west-northwest of BonTerra Resources Inc.'s Gladiator gold deposit. These Abitibi-type gold deposits are hosted in a variety of Archean age metavolcanic and intrusive rocks associated with magnetic high responses within a Z-shaped pattern of major east trending structures and offsetting northeast trending structures.

The Urban Thunder Project lies in a similar structural setting as the Gladiator gold deposit underlain by rocks similar to the Windfall Lake and Barry gold deposits. Management believes that the geological setting of the property is very favourable to hosting similar deposits and plans an intensive and systematic exploration program in the near future.

To acquire the property, the Company paid the vendors $20,000, issued 3,000,000 shares, and granted a 2% net smelter returns royalty. The Company also paid a finder's fee totalling 300,000 shares in respect of the purchase.

[2] NAD 83 Zone 18, location extrapolated from filed assessment maps

The technical contents above were approved by Jacques Houle, P.Eng., an independent Qualified Person as defined by National Instrument 43-101.

The Company completed a soil geochemistry survey on its Urban Thunder property between October 9 and October 16, 2017. The survey was undertaken on GPS lines 400 metres apart with sampling every 100 metres. A total of 301 samples were drawn, to the extent possible, from the B soil horizon and were sent for analysis at ALS Canada's laboratory in Val d'Or, Quebec.

The samples were analyzed using ALS codes Au-ICP-21 and ME-ICP41. Au-ICP21 consists of analysis of gold by fire assay with an ICP-AES finish on 30-gram samples. The detection limits of this method are from 0.001 g/t to 10 g/t gold. The samples were then submitted to the second analytical method – ME-ICP41 – where elements are estimated using aqua regia digestion followed by analysis using ICP-AES. Included in this package of 35 elements are silver, arsenic, copper, nickel and zinc.

A preliminary evaluation of the results revealed several gold anomalous results up to 24 ppb, mainly obtained on the northern part of the property. Further analytical verification is required with the laboratory before proceeding with the final evaluation of all the data obtained. A full report will follow in the coming weeks.

The technical contents of the soil geochemistry survey were approved by Donald Théberge, P.Eng., MBA, an independent Qualified Person as defined by National Instrument 43-101.

Nemaska Lake Lithium Project

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

Outstanding Share Data

As of the date hereof, the Company has 48,254,162 common shares issued and outstanding.

The Company has, as of the date hereof, outstanding warrants which may be exercised to purchase a total of 17,937,000 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, 2,947,500 warrants may be exercised at $0.14 per share until June 28, 2018, 8,452,000 warrants may be exercised at $0.075 per share until April 13, 2018 and 4,536,000 warrants may be exercised at $0.075 per share until April 18, 2018.

In addition, the Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 3,350,000 shares. Of this total, 200,000 options may be exercised at $0.05 per share until December 22, 2019, 3,000,000 options may be exercised at $0.05 per share until June 9, 2022, and 150,000 options may be exercised at $0.05 per share until September 29, 2019.

Transactions Between Related Parties

During the nine-month periods ended January 31, 2018 and 2017, the Company paid or accrued the following amounts to related parties:

	2018	2017
Management fees paid or accrued to a corporation controlled by the Company's Chief Executive Officer	$ 92,000	$ 45,000
Management fees paid or accrued to a corporation controlled by the Company's Chief Financial Officer	57,776	63,319
	$149,776	$108,319

During the nine-month period ended January 31, 2018, the Company was charged $9,225 (2017 – $9,225) 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.

IFRS 15 – Revenue from Contracts with Customers
IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions involving Advertising Services. The standard will be effective for the Company for the year ending April 30, 2019.

IFRS 16 – Leases
IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation and disclosure of leases, including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. The standard will be effective for the Company for the year ending April 30, 2020.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, investments, reclamation bonds, accounts payable and accrued liabilities, and amounts due to related parties. 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, 2018.

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, 2018 in the amount of $54,143 in order to meet short-term business requirements. At January 31, 2018, the Company had current liabilities of $69,545. 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 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