Great Thunder Gold Corp.

Form 2A
Listing Statement
May 26, 2020

Table of Contents

Caution Regarding Forward-Looking Information

This Listing Statement contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Listing Statement uses words such as "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook", and other similar expressions to identify forward-looking information. Examples of such statements include the proposed use of available funds, the Issuer's objectives and exploration plans, the Issuer's listing on the CSE, the Issuer's executive compensation, option grants by the Issuer, and the composition of the Issuer's Board of Directors and management.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Listing Statement include the Issuer's ability to obtain listing approval from the CSE, the continued employment of key personnel and qualified employees, and its ability to secure the contractors and equipment to undertake its planned exploration.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Issuer's management to predict all of such factors and to assess in advance the impact of each such factor on the Issuer's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Issuer does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.

In particular, this Listing Statement contains forward-looking statements pertaining to the following:

- mineral resource estimates
- targeting additional mineral resources and expansion of deposits
- the Issuer's expectations, strategies and plans for its mineral properties, including the Issuer's planned exploration and development activities
- the results of future exploration and drilling
- the timing, receipt and maintenance of approvals, licences and permits from the government and from any other applicable regulator or administrative body
- future financial or operating performance and condition of the Issuer and its business, operations and properties

- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this Listing Statement:

- mineral exploration, development and operating risks
- estimation of mineralization and resources
- environmental, health and safety regulations of the resource industry
- competitive conditions
- permitting and licencing risks
- operational risks
- negative cash flow
- financing risks
- exploration costs
- uninsurable risks
- conflicts of interest
- government policy changes
- ownership risks
- market conditions
- commodity prices
- reliance on key personnel
- other factors discussed under "*Risk Factors*"
- other risks and uncertainties described elsewhere in this Listing Statement

Glossary of Terms

The following terms used in this Listing Statement have the meanings set forth below:

Asset-backed security means a security that is collateralized by a pool of assets such as loans, leases, credit card debt or accounts receivable.

Auditor means Baker Tilly WM LLP, Chartered Professional Accountants, the Issuer's independent auditor.

Beneficial securityholder means a beneficial holder holding securities: (a) in their own name as a registered shareholder, and (b) through an intermediary where the listed issuer has been given written confirmation of shareholdings.

Board or **Board of Directors** means the Issuer's board of directors.

Chubb and Bouvier property means the combined 53-mineral claim lithium prospect covering a combined 2,206 hectares located near Val d'Or, Quebec, Canada. The Chubb property lies 32 kilometres north of Val d'Or, Quebec and consists of 35 contiguous mineral claims for a total area of 1,509 hectares or 15.1 square kilometres, while the Bouvier property is located three kilometres southeast of St-Mathieu d'Harricana, Quebec and consists of 18 contiguous mineral claims for a total area of 697 hectares or 6.97 square kilometres.

Common share means a common share without par value in the capital of the Issuer.

COVID-19 means Coronavirus Disease 2019, an infectious disease caused by Severe Acute Respiratory Syndrome Coronavirus 2. The disease has spread worldwide, resulting in a pandemic the effect of which on the economy and financial markets is, as of the date of this Listing Statement, unpredictable.

CSE means the Canadian Securities Exchange.

Escrowed securities mean securities subject to an agreement restricting their sale or transfer.

Flow-through common share has the meaning ascribed thereto in the *Income Tax Act* (Canada) and generally means a common share issued pursuant to an agreement by which the issuer incurs eligible exploration expenses and assigns those expenses to the purchaser in an amount equal to the purchase price of the share.

Fundamental Change is an asset purchase, business acquisition, take-over, amalgamation, arrangement or other form of merger (collectively, a "major acquisition") pursuant to CSE Policy 8, the result of which is that for the next 12 month period at least 50% of the listed issuer's assets will be comprised of or anticipated revenues are expected to be derived from the assets, properties, businesses or other interests that are the subject of the major acquisition, and which major acquisition is accompanied or preceded by a transaction or series of transactions involving the issue or potential issue of that number of securities of a listed issuer that: (a) is equal to or greater than 100% of the number of equity securities of the listed issuer outstanding prior to the transaction or series of transactions (commonly referred to as a "reverse take-over"), or (b) otherwise results in a change of control of the listed issuer or a substantial change of management or of the board of directors of the listed issuer.

Great Dane property means the 92 optioned mineral claims covering approximately 5,212 hectares in the Windfall Lake area of Quebec, Canada. The Issuer terminated its option to purchase the claims on May 4, 2018.

Great Thunder means Great Thunder Gold Corp.

IFRS means International Financial Reporting Standards as issued by the International Accounting Standards Board from time to time.

Investor Relations Activities means any activities or oral or written communications by or on behalf of a listed issuer or shareholder of a listed issuer that promote or reasonably could be expected to promote the purchase or sale of securities of the listed issuer, but do not include: (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the listed issuer to promote the sale of its products or services, or to raise public awareness of the listed issuer that cannot reasonably be considered to promote the purchase, or sale of securities of the listed issuer; (b) activities or communications necessary to comply with applicable securities legislation or CSE requirements or the requirements of any other regulatory body having jurisdiction over the listed issuer; (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication that is of general and regular circulation if the communication is only through the newspaper, magazine or publication and the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or (d) such other activities or communications that may be specified by the CSE.

Issuer means Great Thunder Gold Corp.

Listing Statement means this Listing Statement prepared in accordance with the policies of the CSE.

Mineral claim or **cell mineral claim** means a claim, granted pursuant to legislation, to ore that is in the place or position in which it was originally formed or deposited within a given area.

National Instrument 41-101 means *National Instrument 41-101: General Prospectus Requirements* issued by the Canadian Securities Administrators.

National Instrument 43-101 means *National Instrument 43-101: Standards of Disclosure for Mineral Projects* issued by the Canadian Securities Administrators.

National Instrument 46-201 means *National Instrument 46-201: Escrow for Initial Public Offerings* issued by the Canadian Securities Administrators.

National Instrument 52-110 means *National Instrument 52-110: Audit Committees* issued by the Canadian Securities Administrators.

Nemaska Lake property means the four mineral claims covering approximately 213 hectares located near Chibougamau, Quebec, Canada. The Issuer permitted the claims to lapse on January 12, 2020.

Net smelter returns means, generally, the net amount of money received from the sale of ore or ore concentrates or other products from a mineral property to a smelter or other ore buyer after deducting certain allowable expenses including, but not limited to, smelter and refining charges and transportation costs.

Northbound property means the optioned 1,162-hectare gold prospect located near Matagami, Quebec, Canada and contiguous with the northwest boundary of Wallbridge Mining Company Ltd.'s Fenelon Gold Deposit. To exercise its option and acquire a 100% interest in the property, the Issuer must pay $160,000 (of which $35,000 has been paid) in three stages over two years, issue 4,000,000 common shares (of which 2,000,000 common shares have been issued) in two stages over one year, incur not less $1,200,000 of exploration expenditures over three years and grant to the optionors a 3% net smelter returns royalty in respect of the property. The Issuer may repurchase two-thirds of the royalty at any time for $1,000,000.

Northbound Extension means the 1,582-hectare northern extension of the Northbound property. The Northbound Extension comprises 29 mineral claims for which the Issuer paid a total of $20,000 cash, issued 250,000 common shares and granted a 3% net smelter returns royalty of which the Issuer may purchase two-thirds at any time for $1,500,000.

Placer tenure or **cell placer tenure** means a claim, granted pursuant to legislation, to ore occurring in loose earth, gravel and sand within a given area.

Promoter has the meaning ascribed thereto in CSE Policy 1.

Public holder means, pursuant to CSE Policy 2, any securityholder other than a Related Person, an employee of a Related Person of an issuer or any person or group of persons acting jointly or in concert holding: (a) more than 5% of the issued and outstanding securities of the class to be listed; or (b) securities convertible or exchangeable into the listed equity security and would, on conversion or exchange, hold more than 5% of the issued and outstanding securities.

Related Person has the meaning ascribed thereto in CSE Policy 1.

Shareholder means the holder of one or more common shares.

Southern Star property means the 146 contiguous mineral claims covering approximately 8,100 hectares located 6.5 kilometres south of Wallbridge Mining Company's Fenelon/Tabasco gold deposit in northern Quebec.

Stock option plan means the plans approved from time to time by the board of directors and shareholders of the Issuer pursuant to which the Issuer may grant stock options to qualified optionees.

Urban Thunder property means the 20-claim gold prospect covering approximately 1,127 hectares in the Windfall Lake area of Quebec, Canada.

Valentine Mountain property means the 25-claim gold property comprising approximately 7,188 hectares and two overlying placer claims comprising 43 hectares on Valentine Mountain located 50 kilometres west northwest of Victoria, British Columbia, Canada.

Glossary of Technical Terms

Ag is the chemical symbol for silver.

Anomaly or **anomalous** means anything statistically out of the ordinary.

As is the chemical symbol for arsenic.

ASL means above sea level.

Au is the chemical symbol for gold.

Author means the author of a technical report.

Be is the chemical symbol for beryllium.

Ce is the chemical symbol for cesium.

CIM Definition Standards means the Canadian Institute of Mining, Metallurgy and Petroleum's Definition Standards on Mineral Resources and Reserves, which establish guidance on the definitions for mineral resources, mineral reserves and mining studies used in Canada.

DDH means diamond drill hole.

Dy is the chemical symbol for dysprosium.

Er is the chemical symbol for erbium.

Eu is the chemical symbol for europium.

Feldspar is a common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.

Geochemical survey is an analysis of the chemical properties of soils, rocks and minerals.

Geological survey is a detailed investigation of the geological features and resources of a region.

Geophysical survey is the mapping of rock structures by measuring magnetic fields, force of gravity, electrical properties, seismic wave velocities, radioactivity and heat flow.

GESTIM is the Province of Québec's online mineral titles database system.

GPS is a global positioning system utilizing a system of satellites to navigate and for surveying. It also commonly refers to a portable device capable of receiving data from the global positioning system and pinpointing the device's location anywhere on the Earth's surface.

Li is the chemical symbol for lithium.

Li_2O is the chemical symbol for lithium oxide, a chemical compound from which lithium can be isolated.

Mo is the chemical symbol for molybdenum.

Nb is the chemical symbol for niobium.

Pegmatite is an igneous rock formation and is the primary source of lithium in the form of spodumene.

Ppb means parts per billion.

Ppm means parts per million.

Rb is the chemical symbol for rubidium.

Reserve or **mineral reserve** means the economically mineable part of a mineral resource classified as “measured” or “indicated” demonstrated by at least a preliminary feasibility study. Mineral reserves can be classified into “proven” and “probable” categories.

Resource or **mineral resource** means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are subdivided, in order of increasing geological confidence, into inferred, indicated and measured categories.

Spodumene is a mineral that occurs in lithium-rich pegmatites.

Ta is the chemical symbol for tantalum.

Technical Report means, as applicable, the technical report dated August 2, 2016 entitled *“The Chubb and Bouvier Lithium Properties, Preissac-Lacorne Plutonic Complex Abitibi Subprovince, Quebec, Canada”* authored by Michel Boily, Ph.D., P.Geo., or the technical report dated March 27, 2013 entitled *“Technical Report on the Valentine Mountain Property, Southern Vancouver Island, British Columbia, Canada”* by Jacques Houle, P.Eng.

UTM means Universal Transverse Mercator, a system for assigning numeric coordinates to positions on the surface of the Earth.

Y is the chemical symbol for yttrium.

2. Corporate Structure

2.1 Corporate Name and Offices

The full name of the Issuer is Great Thunder Gold Corp. (the “Issuer” or “Great Thunder”).

The Issuer’s head office is located at Suite 830, 1100 Melville Street, Vancouver, British Columbia, V6E 4A6, Canada and its registered office is located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Canada.

2.2 Jurisdiction of Incorporation and Material Amendments

The Issuer was incorporated as Hat Creek Energy Corporation in British Columbia on April 12, 1977 and is governed under the *Business Corporations Act* (British Columbia). On March 29, 1984, the Issuer changed its name to Fairchild Resources Inc. Then on November 18, 1988, the Issuer changed its name to Fairchild Gold Corporation. Again, on December 7, 1990 the Issuer changed its name to First International Metals Corp. It then changed its name to Mill Bay Ventures Inc. on July 17, 2000. And finally, on April 16, 2013 the Issuer changed its name to Great Thunder Gold Corp.

2.3 Subsidiaries

The Issuer presently owns no subsidiary companies.

2.4 Fundamental Changes

The Issuer is not contemplating a transaction that would be considered a Fundamental Change.

2.5 Non-corporate and Foreign Issuers

The Issuer is not a non-corporate issuer and was not incorporated outside of Canada.

3. General Development of the Business

3.1 Development over the Preceding Three Years

General

Great Thunder is a junior exploration company incorporated under the laws of the Province of British Columbia. Its principal business is 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.

Financial year ended April 30, 2017

During its financial year ended April 30, 2017, the Issuer paid $206,046 and issued 2,792,000 common shares[1] valued at $869,180 to purchase and option two lithium projects – the Chubb

[1] On December 13, 2019, the Issuer completed a consolidation of its share capital whereby one new common share was issued for every four old common shares. All common share and commitments to issue common shares information has been restated retroactively throughout this Listing Statement to reflect this share consolidation.

and Bouvier property and the Nemaska Lake property – and two gold prospects – the Urban Thunder and Great Dane properties.

On June 28, 2016, the Issuer issued 843,750 units by way of a private placement at a price of $0.40 per unit to raise gross proceeds of $337,500. On April 13, 2017 and April 18, 2017, the Issuer issued a combined 3,000,000 units by way of a private placement at a price of $0.20 per unit to raise gross proceeds of $600,000.

Financial year ended April 30, 2018
During the financial year ended April 30, 2018, Great Thunder focused its exploration efforts primarily on its Chubb property where it completed a three-hole, 306-metre drilling program in December 2017. 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. The Issuer also completed a soil geochemistry survey on its Urban Thunder property in October 2017 in which a total of 301 samples were drawn, to the extent possible, from the B soil horizon. Analysis revealed several gold anomalous results up to 24 ppb, mainly obtained on the northern part of the property.

During the year, management decided to direct its resources to its core projects and recorded a $349,700 write-down of the carrying value of its optioned Great Dane property. Subsequent to the end of the year, Great Thunder elected to terminate its Great Dane option.

Financial year ended April 30, 2019
Management's objective during the year ended April 30, 2019 was to rationalize operating expenses and begin restructuring the Issuer. Cash operating expenses were reduced by 58% and management further focused its key assets by writing down the carrying value of its Nemaska Lake property. Subsequent to the end of the year, the Issuer permitted the Nemaska Lake claims to lapse.

On March 20, 2019, Great Thunder completed a private placement of $150,000 of 5% unsecured promissory notes to provide funding for its restructuring. Also, on March 28, 2019, the Issuer's President and CEO, Mr. Kevin Whelan, retired and was replaced by Mr. Richard Macey.

Subsequent period
Subsequent to the year ended April 30, 2019, management completed its planned restructuring of the Issuer. The Issuer completed a private placement of $50,000 of 5% unsecured promissory notes on November 4, 2019 and a second private placement of $130,000 of 5% unsecured promissory notes on December 23, 2019 to provide interim funds for operations and restructuring costs.

On December 13, 2019, Great Thunder completed a consolidation of its share capital whereby one new common share was issued for every four old common shares. On the effective date of that consolidation, the Issuer had 12,063,579 common shares issued and outstanding, and outstanding stock options were adjusted accordingly to reflect the share consolidation. The Issuer's name – Great Thunder Gold Corp. – and trading symbol – GTG – remained unchanged.

Next, on December 27, 2019, management negotiated a shares-for-debt settlement with creditors pursuant to which on January 13, 2020 Great Thunder issued 5,942,981 common shares with a fair value of $0.08 per share in settlement of $356,579 of debts.

The final step in Great Thunder's restructuring was the completion on February 14, 2020 of a private placement of 3,000,000 common shares at a price of $0.25 per share, and the completion on February 28, 2020 of a private placement of 2,275,000 flow-through common shares at a price of $0.44 per share. These financings provided $750,000 of non-flow-through funds and $1,001,000 of flow-through funds, respectively.

Great Thunder took steps to expand its portfolio of mineral projects with the February 3, 2020 option of the 1,162-hectare Northbound gold property, contiguous with the northwest boundary of Wallbridge Mining Company Ltd.'s Fenelon Gold Deposit in northern Quebec. On February 12, 2020, Great Thunder issued 2,000,000 common shares with a fair value of $0.175 per share pursuant to that option.

On February 19, 2020, the Issuer issued 125,000 common shares at a price of $0.20 per share upon the exercise of stock options by a former director.

Great Thunder then doubled its area holdings with the purchase of the adjacent 1,582-hectare Northbound Extension claims on March 1, 2020 for which the Issuer paid or issued to the vendors on March 18, 2020 $20,000 and 250,000 common shares with a fair value of $0.40 per share and a granted the vendors a 3% net smelter returns royalty. The Issuer may purchase two-thirds of the net smelter returns royalty at any time for $1,500,000.

On April 16, 2020, the Issuer entered into two non-binding letters of intent whereby the Issuer intends to purchase the Southern Star property located 6.5 kilometres south of the Fenelon/Tabasco gold deposit held by Wallbridge Mining Company. The Issuer has not yet acquired the Southern Star property and there is no certainty when or even if the acquisition will complete. The Southern Star property comprises 146 contiguous mineral claims covering approximately 8,100 hectares. Pursuant to the letters of intent, Great Thunder would, subject to negotiation of a binding purchase agreement satisfactory to all parties, acquire a 100% interest in the mineral claims, subject to a 3% net smelter returns royalty, by paying or issuing to the vendors a $12,500 non-refundable deposit and 450,100 common shares at a price equal to the closing market price of the Issuer's shares on the date of their issuance. Great Thunder would be entitled to purchase two-thirds of the net smelter returns royalty at any time for $3,000,000.

Subsequent to the year ended April 30, 2019, stock options to purchase a total of 212,500 common shares of the Issuer at $0.20 per share expired unexercised and warrants to purchase 50,000 common shares of the Issuer at $0.20 per share expired unexercised.

3.2 Significant Acquisitions

The Issuer has not completed nor is it presently contemplating any significant acquisitions for which financial statements would be required under National Instrument 41-101. In addition, the Issuer has not completed any significant dispositions during the financial year ended April 30, 2019 or the current financial year for which pro forma financial statements would be required under National Instrument 41-101.

3.3 Trends, Commitments, Events or Uncertainties

Except as may be disclosed in this Listing Statement, the Issuer is not aware of any trend, commitment, event or uncertainty presently known to management and reasonably expected to have a material effect on the Issuer's mineral properties, financial condition or results of operations.

4. Narrative Description of the Business

4.1 General

Great Thunder is a junior exploration company incorporated under the laws of the Province of British Columbia, Canada. Its principal business is 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. Its portfolio of mineral projects includes:

Northbound Property
Great Thunder's newly acquired Northbound gold property is contiguous with the northwest boundary of Wallbridge Mining Company Ltd.'s Fenelon Gold Deposit. It is located approximately 85 kilometres northwest of the town of Matagami in northern Quebec. The Northbound property and the new Northbound Extension total 50 mineral claims covering approximately 2,744 hectares.

Chubb and Bouvier Property
The Chubb property is located in the Abitibi Greenstone Belt of northern Québec in the Abitibi-East County, La Corne municipality, La Corne Township, NTS map sheet 32C05. The property is situated 2 kilometres due south of Baillargé Lake approximately 32 kilometres north from the town of Val d'Or and 6.5 kilometres south of the village of La Corne. The Chubb property consists of 35 contiguous recorded mineral claims with a total area of 1,509 hectares or 15.1 square kilometres and is 100% owned by Great Thunder. The claim block is centred at coordinates 77º57' 02" W Longitude and 48º18'43" N. Latitude or UTM coordinates 281239 E and 5355189 N (NAD83; Zone 17N). Trenching and drilling in the 1950's by Great Lakes Carbon Corporation and American Lithium Corporation revealed several spodumene-bearing granitic pegmatites, 1.6 to 6 metres wide, with spodumene contents varying from 5 to 15% at a depth of 100 metres. Abitibi Lithium Corporation drilled four diamond drill holes in the 1990's with best intersections of 1.68 Li_2O wt. % /3.72 metres and 1.25 Li_2O wt. % /2.38 metres.

The Bouvier property is located in the Abitibi Greenstone Belt of northern Québec, Abitibi-East County, Saint-Mathieu municipality, Figuery Township, NTS map sheet 32D08. The property is situated on the western banks of the Harricana River, 3 kilometres southeast of the village of St-Mathieu d'Harricana (population 701). The Bouvier property consists of 18 contiguous recorded mineral claims for a total area of 697 hectares or 6.9 square kilometres and is 100% owned by Great Thunder. The claim block is centred at coordinates 78º06' 20" W Longitude and 48º26'48" N Latitude or UTM coordinates 714038 E and 537007 N (NAD83; Zone 17N). A 67 x 11 metre spodumene-bearing granitic pegmatite dyke containing 15 to 25% spodumene was first exposed in 1947. Eleven diamond drill holes were sunk in the early 1950's by the Lithium Corporation of America. The drilling campaigns constrain the dyke to a length of 183 metres and a width of 5 to 14 metres with a N75°W strike and a 45°S dip.

Refer to "*Mineral Projects"* for a comprehensive description of the property.

Valentine Mountain Property

The Valentine Mountain property hosts the Valentine Mountain gold quartz vein developed prospect (British Columbia MINFILE 092B108) for which a cut (uncut) indicated mineral resource estimate of 54,763 tonnes at 9.3 (16.4) grams of gold per tonne in 2 veins, and a cut (uncut) inferred mineral resource estimate of 20,700 tonnes at 22.6 (22.6) grams of gold per tonne in 2 other veins, were completed by Jacques Houle, P.Eng. in 2011. This estimate meets the standards and guidelines of National Instrument 43-101 and the Canadian Institute of Mining's Standard Definitions, and replaces all prior mineral resource estimates completed for the property. The Valentine Mountain property also hosts the BPEX (Braiteach Zone) gold quartz vein showing (British Columbia MINFILE 092B 075), located 4 kilometres west of the Discovery Zone, plus several other gold exploration targets and industrial mineral occurrences.

The tenures which constitute the Valentine Mountain property have been assembled and owned 100% by the Issuer. The property consists of 25 cell mineral claims covering 7,188 hectares; and 2 overlying cell placer tenure covering 43 hectares.

The property surrounds Valentine Mountain (elevation 974 metres), is located 20 kilometres northwest of Sooke, British Columbia on southern Vancouver Island, and is accessible by forestry roads secured by locked gates managed by Timberwest Inc. 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 (British Columbia MINFILE 092B078), located just to the east of the property.

Refer to "*Mineral Projects"* for a comprehensive description of the property.

Urban Thunder Property

The Urban Thunder property comprises 20 contiguous cell mineral claims covering approximately 1,127 hectares located east of Lebel-sur-Quévillon, in northwestern Quebec and 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.

Exploration Objectives

On February 28, 2020, the Issuer completed a private placement of 2,275,000 flow-through common shares at a price of $0.44 per share. This financing provided $1,001,000 of flow-through funds the Issuer has earmarked for exploration.

Following consultation with its geologist, management has established the exploration objectives below. The Issuer cautions that these objectives are subject to change based on the results of ongoing exploration, the availability of resources, permitting, weather and other factors within or outside the control of management. Refer to "*Risk Factors*," for a more complete description of risks affecting the Issuer's exploration plans.

Northbound Property

Great Thunder's geologist has recommended a two-phase exploration program comprising a 300-kilometre helicopter-borne geophysical survey, a ground geophysical and geological survey, and prospecting to evaluate the Northbound Property. Depending on the results from the first phase of exploration, this would be followed by a 3,000-metre diamond drilling program. The recommended budget for this two-phase program is as follows:

Phase I: Geophysical survey

Proposed work	Quantity	Unit	Unit cost	Total
Program preparation	2	days	$ 750	$ 1,500
Purchase of a high-definition satellite photo (50 cm)				4,500
Helicopter-borne survey (report included)	300	km	150	45,000
Helicopter-borne survey mobilization-demobilization				10,000
Ground EM and/or IP survey depending on the results of the helicopter survey				50,000
Geological survey and prospecting 1 geologist and 1 helper	15	man days	1,100	16,500
Assays	50	samples	50	2,500
Room and board and transportation	15		450	6,750
Report for assessment purposes				8,000
Contingency 12%				17,370
Total Phase I				$162,120

Phase II: Drilling

Proposed work	Quantity	Unit	Unit cost	Total
Program preparation	3	days	$ 750	$ 2,250
Diamond drilling all inclusive: mob-demob, tree clearing, geologist, samples, etc.	3,000	m	160	480,000
Report for assessment purposes				12,000
Contingency 12%				59,310
Total Phase II				$553,560

Chubb and Bouvier Property

In 2017, a two-phase follow-up program was recommended for Great Thunder's Chubb property. The first phase consists of analysis of high-resolution photography to locate outcrops and old stripping and drilling sites, a stripping and trenching program, and a geological survey to identify other spodumene-bearing pegmatites. If warranted by the results of Phase I, a 3,000-metre diamond drilling program would be initiated. Management intends to undertake a limited geological survey during the summer of 2020 to evaluate additional targets and will refine its plans for its larger two-phase follow-up program for the remainder of the year. The recommended budget for this limited geological survey is $12,000.

Valentine Mountain Property

In 2013, Great Thunder's geologist recommended a multi-year, two-phase $4 million exploration program for the Valentine Mountain property. Phase I would include trenching, 1,500 metres of diamond drilling at several known targets, a geochemistry program intended to identify new targets, and engineering to develop a comprehensive bulk sampling program. Phase II would comprise a 9,000-tonne bulk sampling program and processing plant. The Issuer does not intend to undertake this recommended exploration in 2020 and is evaluating its plans for the project.

Urban Thunder Property

Following Great Thunder's 2017 soil survey, a 120-kilometre magnetic and electromagnetic helicopter-borne survey and geological survey was recommended for its Urban Thunder property. The Issuer will evaluate the timing of this work later in 2020 and has not established a budget as of the date of this Listing Statement.

Consolidated Working Capital
As of April 30, 2020, the Issuer had cash of approximately $1,608,000, including $1,001,000 reserved for exploration. The Issuer does not anticipate requiring additional funds within the next 12 months.

Principal Purposes for Funds Available
The following table summarizes the Issuer's principal purposes, with approximate amounts, for which the available funds described in the preceding paragraph will be used by the Issuer.

Funds available as of April 30, 2020 [2]		$1,608,000
Principal purpose for which available funds will be used:		
Northbound property phase I exploration [3]		$162,120
Northbound property phase II exploration [3]		553,560
Chubb and Bouvier property geological survey [3]		12,000
Estimated annual general and administrative costs		
Accounting and audit	25,000	
Consulting	30,000	
Investor relations and shareholder information	60,000	
Legal fees	20,000	
Listing and filing fees	35,000	
Management fees	112,000	
Office and administration	68,000	
Transfer agency fees	15,000	
Travel and accommodations	10,000	
Total estimated annual general and administrative costs		375,000
Subtotal		1,102,680
Estimated excess funds available		$ 505,320

The Issuer expects that the funds available will be sufficient to meet its general and administrative costs for at least the next 12 months. However, estimated excess funds will not be sufficient to fund exploration and development to the production stage. The Issuer will require additional funding in due course to continue its planned exploration programs and cover the costs of being a public company. The Issuer does not have any certain sources of funding and it may be unable to secure additional financing on acceptable terms or at all. Since its incorporation on April 12, 1977, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its general and administrative costs and to conduct the recommended exploration.

[2] Unreserved working capital may be utilized to fund future exploration based on the results of ongoing exploration. Funds reserved for exploration may not be utilized for general and administrative costs. The Issuer intends to utilize the funds available to it as described in this Listing Statement. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

[3] See "*Narrative Description of the Business – Exploration Objectives*" above for a summary of the planned exploration and a breakdown of the estimated costs.

Principal Products and Services
As a mineral exploration company, the Issuer does not currently produce or commercialize any products or services.

Production and Sales
As a mineral exploration company, the Issuer does not currently have any production or sales.

Employees
The Issuer presently has two executive officers – its Chief Executive Officer and its Chief Financial Officer. All other functions are carried out by consultants and contractors.

Competitive Conditions
As the Issuer is engaged in the exploration of its mineral properties, it does not currently compete with other companies for the sale of products or services. However, the Issuer competes with other exploration and mining companies in connection with the acquisition of mineral properties capable of producing precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Issuer. As a result of this competition, the Issuer may be unable to maintain or acquire attractive mineral properties on terms it considers acceptable or at all. Consequently, the Issuer's revenues, operations and financial condition could be materially adversely affected.

Lending Operations
The Issuer has no lending operations and does not anticipate having lending operations in the future.

Bankruptcies, Receiverships and Similar Proceedings
No bankruptcy proceedings, receiverships or similar proceedings have been initiated against the Issuer or any of its subsidiaries, nor have there been any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries within the three most recently completed financial years or the current financial year.

Restructuring Transactions
During its current financial year, the Issuer undertook a consolidation of its share capital whereby one new common share was issued for every four old common shares. All outstanding stock options were adjusted accordingly to reflect the 1:4 share consolidation and the Issuer's name and trading symbol remained unchanged. In addition, the Issuer issued 5,942,981 common shares with a fair value of $0.08 per share in settlement of $356,578.78 of debt.

During its three most recently completed financial years, the Issuer undertook no material restructuring transactions.

Social and Environmental Policies
The Issuer has not formally implemented social or environmental policies that are fundamental to its operations.

4.2 Asset-Backed Securities Outstanding

The Issuer has no asset-backed securities outstanding and does not anticipate issuing asset-backed securities in the future.

4.3 Mineral Projects

Chubb and Bouvier Lithium Property

The Issuer commissioned and received a technical report prepared in accordance with National Instrument 43-101 by Michel Boily, Ph.D., P.Geo. (in this section, the "Author") dated August 2, 2016 and entitled *"The Chubb and Bouvier Lithium Properties, Preissac-Lacorne Plutonic Complex Abitibi Subprovince, Quebec, Canada"*. The Author is a Qualified Person as defined in National Instrument 43-101. The following information is extracted from the technical report. The extracts refer to numerous tables and figures that appear in the report, not all of which have be reproduced in this Listing Statement. The reader is referred to the complete technical report available from the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for additional history, data, figures, tables and discussion.

Property Description and Location

The Chubb property is located in the Abitibi Greenstone Belt of northern Québec in the Abitibi-East County, La Corne municipality, La Corne Township, NTS map sheet 32C05. The Property is situated 2 km due south of Baillargé Lake approximately 32 km north form the town of Val d'Or and 6.5 km south of the village of La Corne. The Chubb property consists of 35 contiguous recorded mineral claims with a total area of 1,509 hectares or 15.1 km2 (Figure 1); 100% owned by Great Thunder. The claim block is centered at coordinates 77º57' 02" W Long. and 48º18'43" N. Lat or UTM coordinates 281239 E and 5355189 N (NAD83; Zone 17N)

The Bouvier property is located in the Abitibi Greenstone Belt of northern Québec, Abitibi-East County, Saint-Mathieu municipality, Figuery Township, NTS map sheet 32D08. The property is situated on the western banks of the Harricana River, 3 km SE of the village of St-Mathieu d'Harricana (pop. 701). The Bouvier property consists of 16 contiguous recorded mineral claims for a total area of 692 hectares or 6.9 km2; 100% owned by Great Thunder. The claim block is centered at coordinates 78º06' 20" W Long. and 48º26'48" N Lat. or UTM coordinates 714038 E and 537007 N (NAD83; Zone 17N).

The Chubb and Bouvier properties were staked through the GESTIM website run by the Ministère de l'Énergie et des Ressources Naturelles du Québec. The UTM coordinates and grid contours on the geological maps are extracted from the information given on the GESTIM website. The boundary of each claim, expressed as UTM coordinates or Longitude and Latitude, can also obtained through the GESTIM site. There are no mineral resources or mineral reserves on the two properties according to the 2005 CIM Definition Standards. There are no mine workings, tailing ponds, waste deposits and important natural features and improvements relative to the outside property boundaries. However, each property contains mineralized zones manifested by outcrops, small pits and/or trenches. There are no historical mineral resources on the Chubb and Bouvier properties according to the 2010 CIM Definition Standards. There is sufficient unused land within both the Chubb and Bouvier property for waste and tailing disposal and the construction of a mine and milling installations. However, the Company will have to establish first an agreement with the landowners and local authorities and obtain all the necessary authorizations and permit from the provincial government

According to Quebec government records, no part of the land covered by the properties is a park or mineral reserve. To our knowledge, the properties are devoid of back royalties, back in rights, payments or other encumbrances. They are not subject to environmental liabilities except for those specified in the "Loi sur les Mines" (L.R.Q. chapter M-13.1). An intervention permit must be obtained from the Quebec Province government in order to initiate a drilling campaign. The new mining act of Québec requires a claim holder to notify the local municipality, the landowner, the State lessee and the holder of an exclusive lease to mine surface mineral substances of the claim obtained, within 60 days after registering the claim in the register of real and immovable mining rights, and in the manner determined by regulation. A claim holder also needs to notify the local municipality and the owner of the land on which the claim is situated of the work that will be carried out, at least 30 days before the work begins.

The new mining act of Quebec allows a company or an individual to hold a claim up to a period of seven years. The claim renewal fee is $59.67 per claim having an area of 25 to 100 ha. The owner or optionor also must spend a minimum of $780 (1 year) or $1,625 (7 years or more) per claim having an area of 25 to 100 ha. The amount needs to be spent on exploration work (i.e. geological mapping, geophysical survey, drilling…) for the claim to remain in good standing. The renewal must be forwarded to the Quebec government, at a cost, 60 days before the claim expiration date. The renewal is obtained only if the exploration expenses satisfy all the requirements demanded by the Ministère des Richesses Naturelles du Québec.

Pursuant to an Agreement dated May 2, 2016 between Great Thunder (the “Optionee”) and Globex Mining Enterprises Inc. (GMX-TSX; the “Optionors”), the legal and beneficial owner of a One Hundred percent (100%) interest in and to certain mineral claims of the Chubb and Bouvier properties situated in the northwestern part of Quebec, in the Figuery and La Corne townships, (the “Properties”); the Optionors wish to grant and the Optionee wishes to acquire all such interest in and to the Properties on the terms and subject to the conditions set out in this Agreement. Under the Option Agreement, Great Thunder Gold will: a) Pay Globex $60,000 over a six month period, b) Deliver to Globex 2,400,000 Great Thunder Gold shares subject to a 4 month hold period, 3) Reserve for Globex a 2% Gross Metal Royalty on all mineral production from the properties and, 4) Assume all obligations under the contract by which Globex acquired the properties including the underlying 1% Net Smelter Royalty. [The Issuer subsequently exercised its option and acquired a 100% interest in and to the Chubb and Bouvier property.]

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Chubb Property is via road 111 going north from Val d’Or for approximately 32 km until reaching an old logging gravel road located on the east flank of the paved road. The gravel road leads westward for 2.3 km to a beaver dam and an opening to a muddy track. Walking 500 m south and then southeast on the track we reach a point located less than 50 m due north of the Main Dyke outcrops. The Chubb property lies within a relatively flat region comprising small hills and several swampy areas. The mean ASL altitude is 350 m.

The Bouvier property is located largely within grazing fields which form part of cattle and hay farms. The property is easily reachable by paved and gravel road from the town of Amos (pop. 12,584) via route 109 south in direction of Val d’Or. Travelling 13 km on this paved road, we turn east (left) on the Chemin des Deuxième et Troisième Rangs Est for 2 km, then turn south (left) on the Chemin du Lac La Motte for 500 m. A small gravel road crosses the property in an EW direction to the Pointe du Moulon on the west bank of the Harricana River. The Bouvier property sits on flat ground. The mean ASL altitude is 300 m.

The Abitibi region sits on some of the oldest rocks of the Precambrian Canadian Shield (about 2.7 Ga). The region forms a vast plateau with sporadic elevations and was heavily sculpted by glaciation and the landscape often reflects the effect of glacial deposits (clay, esker, drumlin etc.). The area north of Val d’Or is characterized by a subarctic cold continental climate with cool summers (May to September) and very cold winters (October to April). Mean average temperatures for the month of July are 23.4ºC max. and 11ºC min., whilst the month of January an averages maximum of -10.9ºC and minimum of -23.5ºC. Average snow precipitation from October to April is 296 cm.

The vegetation is dominated by the boreal forest. White and black spruce and balsam fir repeat itself endlessly across the region. Tamarack and jack pine, along with fast-growing deciduous species such as poplar and birch are other important members of the Abitibi forest cast. The harsh climate results in an open coniferous forest with a thick mat of lichens growing between the trees. Numberless [*sic*] bogs and fens support the spruce, Labrador tea, blueberries and their kin, bog rosemary, cloudberry and other acid-loving species. The beaver and the loon are the living symbols of this boreal forest. Other typical wildlife includes the moose, wolf, snowshoe hare, spruce grouse, ruffed grouse, lynx, black bear and caribou (old-growth forests providing their critical winter range). In summer, the spruce woods ring with the calls of warblers and other migratory birds.

Val d'Or (pop. 31,862), a mining town located just 32 km south of the Chubb property, provides all the technical expertise, manpower and resources necessary for the development of a mining property. At the Chubb property, water can easily be collected from the numerous lakes and streams present. At Bouvier, water can be brought from the Harricana River or from an EW-oriented stream that follows a gravel road to the Du Moulon point. Electricity could be obtained from a link through the village of La Corne located just 6.5 km north of the entry to the Chubb Property on road 111, whereas a NS-power line running parallel to road 109 is located just 2 km west of the Bouvier property.

History

The initial discovery of the lithium showings is attributed to F.W. Chubb who in 1944, unearthed spodumene in granitic pegmatite dykes in Lot 11, Range II, Lacorne Township. Then in 1951, Great Lakes Carbon Corporation did substantial trenching and drilled eight short holes totaling 640 m to evaluate the downward projection of the surface lithium values. These holes indicated spodumene contents varying from 5 to 15% at a depth of 100 m (cited in Brett, 1960).

In 1956, American Lithium Corporation carried out more work consisting of digging ten trenches in granitic pegmatite dykes. Seven of the trenches were blasted over the principal dyke area. The width of the exposed pegmatites varied from 1.6 to 6 m (Alex, 1956: GM 38956). In 1961, Denison Mines Ltd. established a grid with EW-oriented lines and several EW-trending trenches were blasted while conducting a geological mapping program. Lithium Corporation of America returned in 1976 to drill two additional holes totaling 152.4 m near the main granitic pegmatite dyke (Blanton, 1976; GM32243). Campbell (1981, GM37894) also carried out geological mapping in the showing area while conducting a sampling campaign. Campbell noticed numerous quartz stringers and granitic pegmatite dykes varying in width from a few cm to 2 m; some attains 175 m in length. He further observed spodumene, tantalite and beryl in several pegmatite dykes. Descarreaux (1991; GM51854) and Rennick (1991; GM51853) summarized the geology and history of a large property that included the Chubb showing, while recommending future exploration work for the Abitibi Lithium Corporation. Exploration work was carried out by Lamarche (1994; GM52881) for Abitibi Lithium Corporation. The company established a grid totaling 8.435 km while carrying out 4 drill holes, 3 on the main granitic pegmatite dykes, totaling 91.4 m. The best intersections for their lithium content are presented below.

Hole No.	Azimuth (°)	Plunge (°)	Depth (m)	From (m)	To (m)	Length (m)	Li_2O (wt. %)
L94-1	210	55	91.4	31.18	34.90	3.72	1.68
L94-2	66	45	76.2	61.42	63.58	2.16	0.15
L94-3	66	45	76.2	25.66	28.04	2.38	1.25
				47.79	50.04	2.275	1.00
				51.82	53.28	1.46	1.05
L94-4	237	45	61.0	1.37	1.98	0.61	1.06
				9.44	11.13	1.69	0.16

The most recent exploration work was conducted by Mineral Hill Industries in 2010. The work was extensive and included line cutting forming a 50m-spaced grid covering an area of 250 x 750 m. A magnetic survey followed by an IP/resistivity survey were run on the grid lines. The results of magnetic survey indicated the total magnetic contours reflecting a number of magnetic lineaments oriented NNW, with anomalies of small amplitudes (130 nT to 170 nT above background), possibly related to a network of inferred NE and NW-oriented faults. The Time Domain Resistivity / Spectral Induced Polarization survey generated resistive zones. The majority of the IP anomalies are located in the resistive area. Areas that show relatively high resistivity (western part) have also an increased chargeability. Overall, there were six chargeability anomalies (CH1 to CH6). Most of the anomalies are oriented NNW and located on the western resistive zone of the grid. They corresponded well to the broad trend defined by the localization of channel samples which were gathered from outcrops of spodumene-bearing granitic pegmatites. The orientation of the connected anomalies is also roughly parallel to the strike of most granitic pegmatite dykes exposed south of Baillargé Lake. Mineral Hill also collected a series of surface channel rock samples from three spodumene-bearing granitic pegmatite dykes along and between the main grid lines. The concentrations of Li_2O (wt. %) displayed variable but generally elevated concentrations (0.01- 2.84 wt. %; Av: 0.89±0.77 wt. % (n=59)). The Main Dyke, which is 300 m long, yielded an average Li_2O content of 1.00±0.79 wt. % (n=41).

The main Bouvier showing is located in a farmer's field on Lots 31 to 38, Range II, Figuery Township. The first discovery of spodumene is attributed to Mr. J. Cyr in 1947 whose work consisted in bulldozing the field to expose a 67 x 11 m spodumene-bearing granitic pegmatite dyke. The dyke contained 15 to 25% spodumene. In 1951, four DDH were put down in Lot 36 by the Lithium Corporation of America. Seven subsequent DDH were sunk in 1953. Three holes were located 61, 107 and 146 m west of the 1951 section and cut the main spodumene-bearing dyke, but two holes located 37 and 84 m to the east failed to reach it. The drilling campaigns constrain the dyke to a length of 183 m and width of 5 to 14 m. The strike is N75°W and the dip 45°S (Sharpe, 1961; Latulippe, 1954; GM02686A). In 1976; two DDH totaling 152 m implanted east of the main zone extension failed to reach any spodumene-bearing dyke (Blanton, 1976; GM32243). International Mining Corp. also drilled some boreholes on the southern edge of the property. The holes encountered a mixture of muscovite-biotite monzogranite, aplites, granitic pegmatites and biotite schists. Although, some beryl, molybdenite and spodumene were observed no significant mineralization could be found in the granitic dykes (GM30699).

Sharpe (1961) reported International Lithium Mining Corp. owned in 1954 a large property in the Figuery Township which covered Lots 38 to 48, Range II and Lots 31 to 42, Range III. In 1954-1955, the company carried an extensive drilling campaign that included 85 DDH, focused in the central parts of lots 39 and 40. The drill holes explored a zone of spodumene-bearing granitic pegmatite dykes located in part under the western shore of the Harricana River (GM03227A). The dykes lie along a bend in the sedimentary-volcanic contact which veers from an EW to a SE direction. The spodumene-bearing dykes are exposed on the western bank of the Harricana River and also contain tantalite. The zone explored by drilling includes several irregular shaped, sub-horizontal granitic pegmatite dykes with some intersections reaching 6 m. The drilling was pursued northward to seek for an extension to the pegmatites. Exploratory drilling and trenching was conducted southward of the Harricana River shore in Lot 40, Range I. The work revealed a complex zone of spodumene-bearing granitic pegmatites and monzogranite rocks with erratic distribution of spodumene, beryl, tantalite and fluorine (?). Spodumene was estimated to form 4% of the exposed rock. Subsequent work was performed in 1963 with a series of ground based magnetic and electromagnetic surveys which produced little results (Woakes, 1963a, b; GM13126 and GM13127 and Woodard, 1963; GM13129). The most recent exploration work was carried out by Mineral Hill Industries in 2010. A 550 x 750 m grid was established on the Bouvier showing to carry out magnetic and Time Domain Resistivity / Spectral Induced Polarization surveys. Mineral Hill has set up to dig six NS-oriented trenches parallel to Cyr granitic pegmatite dyke for a length over 100 m. Results of the total magnetic contour maps produced magnetic anomalies oriented approximately E-W probably related to an ENE and NW-oriented network of inferred faults. The resistivity map displays a high conductivity zone in the north-western area of the survey grid, whilst a zone of relatively high resistive values occurs on the southwestern area. These anomalies display a broad NE to EW orientation parallel to that of the Manneville Deformation Zone. Three chargeability anomalies (INT1 to INT3) are depicted. The northernmost anomaly corresponds to the zones of trenches revealing spodumene-mineralized granitic pegmatite dykes. The IP results identified three major EW to NE-SW-oriented structures that probably reflect masses or dykes of granitic pegmatite lying at a minimum depth of 40 m. Channel samples were collected from two main granitic pegmatite dykes. The main Bouvier granitic pegmatite dyke unearthed by six trenches yielded variable but generally elevated concentrations of Li_2O with an average value of 1.51±0.91 wt. % (n=20).

Geological Setting

The Abitibi Subprovince is located in the Superior Province of the Canadian Shield. The largest Archean greenstone belt in the world, it is bounded to the west by the Kapuskasing Structural Zone and to the east by the Grenville Front. In the southern part of the subprovince, the Larder Lake-Cadillac fault juxtaposes the Abitibi Belt against the metasedimentary Pontiac Subprovince. The Opatica Subprovince, consisting mainly of orthogneiss and plutonic rocks, lies to the north.

Volcanic strata of the southern Abitibi Belt were deposited between 2747 and 2698 Ma (Mortensen, 1993) and soon after were intruded by tonalite-trondhjemite-granodiorite plutons (TTG suite). These rocks are unconformably overlain by alluvial-fluvial sedimentary rocks of the Temiskaming Group, deposited between 2680 and 2677 Ma (Corfu et al., 1991), and intruded by coeval syntectonic syenitic and monzonitic plutons. Post-tectonic muscovite-biotite monzogranites intruded the regionally metamorphosed strata (2643±4 Ma; Feng and Kerrich, 1991).

The Abitibi subprovince is composed of lozenge-shaped domains of weakly deformed, moderately to steeply dipping units separated by narrow (usually < 100 m) high-strained zones that have been extensively metasomatized (Hubert et al., 1984; Daigneault and Archambault, 1990). These faults can be subdivided into two distinct sets: (1) east-west trending faults, including the Cadillac-Larder Lake and Destor-Porcupine faults, that are spatially associated with gold mineralization and are characterized by steeply plunging stretching and mineral lineations (Robert, 1989) and, (2) northwest-southeast trending faults that commonly exhibit a shallow plunging lineation and kinematic indicators that suggest a dextral sense of movement (Daigneault and Archambault, 1990).

The Val d'Or-Malartic area is located in the southern part of the Abitibi subprovince. The geology consists of a succession of Archean volcanic and sedimentary assemblages. From south to north we observe the Pontiac, the Piché, the Cadillac, the Blake River, the Kewagama groups, the Malartic Composite Block and the Lac Caste Group. This volcanosedimentary assemblage is invaded by pre to post-tectonic dykes and plutons of tonalitic to monzogranitic composition. The volcanosedimentary rocks were metamorphosed to the greenschist facies. All Archean rocks are crosscut by NE-SW-trending Proterozoic diabase dykes. The volcanosedimentary assemblages underwent two major deformation phases. The first phase (D1) produced EW to NW-SE-oriented folds (Dimroth et al., 1983). The second phase (D2) is represented by EW-oriented schistosities and interpreted as the result of an N-S compression (Hubert, 1990). Following the stratigraphic classification and model of Imreh (1984), the Malartic Group is composed of komatiitic to tholeiitic basaltic lavas of the La Motte-Vassan and Dubuisson formations which are overlain by a calco-alcaline volcanic assemblages interpreted as central complexes associated with arc volcanism. Tholeiites/komatiites are the oldest volcanic rocks of the studied area (2714±2 Ma; Pilote et al., 1997). The lower part and flanks of the central complexes are made of komatiitic to basaltic lavas and breccias of the Jacola Formation. The latter is overlain by the calco-alcaline lava flows and volcaniclastic rocks of the Val d'Or Formation and the pillowed basaltic and andesite flows, rhyodacitic breccias and flows and epiclastic rocks of the Heva Formation. The latter contains the youngest volcanic rocks of the region (2705±1 Ma; Wong et al., 1991). Following the emplacement of the volcanic sequences, the wacke and pelitic sedimentary sequences now form the lac Caste Group (2691±1 Ma; Feng and Kerrich, 1991) were deposited.

The Harricana Group makes up the other major volcanic assemblage of the region (Imreh, 1984; Otis and Béland, 1986). The basal portion of the group is formed by the Lower Figuery Formation which contains basaltic to andesitic pillowed and brecciated flows and volcanic epiclastic rocks locally invaded by a thick differentiated mafic-ultramafic sill. The Upper Figuery Formation consists of andesitic flows, intermediate to felsic pyroclastic rocks and clastic and chemical sediments. This formation is overlain by the Landrienne Formation revealing a thick sequence of brecciated and pillowed basaltic flows with a top sequence of rhyolitic breccias.

Proposing a different tectonostratigraphic model, Desrochers et al. (1993) have subdivided the volcanic assemblages corresponding to the Malartic Group into seven lithostratigraphic domains designated under the Malartic Composite Block (MCB). The MCB comprises from north to south: the North, Vassan, Central, Montigny, Baie-Carpentier, South and the Val d'Or domains. These are delimited by important faults or deformation zones and are defined by their lithological, structural and geochemical characteristics. This interpretation alleges that the MCB is a collage of allochtonous lithotectonic assemblages. It also suggests the Val d'Or Domain (the Val d'Or Formation of Imreh, 1984) rests unconformably on a tectonic collage of already deformed mafic volcanic rocks. Desrochers et al.'s model indicates the South, de Montigny, Central, North and Vassan domains are constituted of mafic to ultramafic volcanic flows with a small proportion of intermediate volcanic rocks. The tholeiitic and komatiitic compositions of these lavas reflect a formation in an oceanic plateau environment. The Baie Carpentier Domain is dominated by intermediate volcaniclastic rocks with a small proportion of basalts and komatiites. Geochemical signatures of the volcanic rocks suggest an island arc tectonic environment. The Val d'Or Domain is composed of calco-alcaline intermediate to felsic volcaniclastic rocks suggesting an origin by anatexis of mafic to ultramafic basement rocks. Support for the Imreh stratigraphic model comes from U-Pb geochronology indicating the volcanism in the Val d'Or-Malartic region was continuous and that entire volcanic sequence from the base of the La Motte-Vassan Formation to the Val d'Or and Heva formations was deposited in a short span of 10 to 12 Ma (Pilote et al., 1998).

The Preissac-Lacorne Plutonic Complex is a syn- to late-tectonic composite intrusive complex emplaced between 2681-2647 Ma in greenschist to amphibolite-grade Archean volcanosedimentary rocks of the Malartic Group. Bourne and Danis (1987), Boily et al., (1989), Boily (1993) and Mulja et al., (1995) have divided the Preissac-Lacorne Batholith in two major magmatic suites: 1) an early foliated, metaluminous dioritic to granodioritic suite with numerous metasedimentary and metavolcanic xenoliths and 2), a late peraluminous monzogranitic moderately foliated to unfoliated, xenoliths-free suite genetically and spatially associated with an aureole of Li, Mo, Be and Ta-mineralized granitic pegmatites. The monzogranitic suite is represented by four plutons emplaced in distinct magmatic pulses: the Lacorne, Lamotte (2647±2 Ma), Preissac (2681-2660 Ma) and Moly Hill plutons (Ducharme et al., 1997).

The peraluminous monzogranites are well exposed, homogeneous, and present a white color. They are fine to coarse-grained with allotriomorphic and seriated textures (Mulja et al., 1995). The monzogranites are crisscrossed by granitic pegmatite dykes filling fractures and joints. The proportion of pegmatite dykes vary from 5% (Preissac pluton) to nearly 80% (Lacorne pluton). They are constituted by quartz, plagioclase, microcline, perthite, biotite and muscovite. Garnet is the main accessory phase with subordinate amount of monazite, zircon, apatite and molybdenite. SEM analyses identified inclusions of accessory tantalite, xenotime ($YPO4$), fergusonite ($YNbO4$) and stibnite in quartz and feldspar or minerals intergrown with zircon and garnet (Mulja et al., 1995).

Only plagioclase (sericite) and biotite (chloritization) show signs of alteration. The monzogranites display three paragenitic facies: 1) biotite monzogranite; 2) biotite-muscovite monzogranite and, 3) muscovite-garnet monzogranite, the latter being associated with molybdenite mineralization at the Moly Hill and Preissac plutons. A crude facies zonation in which the biotite monzogranites occur at the center of the pluton and biotite-muscovite and rare muscovite garnet monzogranites located at the fringe of the plutons is apparent.

Ayres and Cerny (1982) and Cerny (1982) have shown the granitic pegmatites to be distributed in concentric envelopes (aureoles) around their parental monzogranite plutons, each containing a different facies defined by the mineral paragenesis of the pegmatites. In the Preissac-Lacorne area, the granitic pegmatites located at the core and margins of the Lacorne and Lamotte plutons commonly contain beryl and tantalite, with those occurring inside the Preissac pluton being sterile. Spodumene-rich granitic pegmatites intrude almost exclusively the surrounding metavolcanic and metasedimentary rocks or the plutonic rocks of the early metaluminous magmatic suite.

Property Geology

The Chubb property sits in an area dominated by quartz monzodiorite and metasomatized quartz diorite (tonalite) with subordinate amount of quartz monzonite and granodiorite rocks. These constitute the early metaluminous plutonic suite of the Preissac-Lacorne Plutonic Complex (Dawson, 1966; Bourne and Danis, 1987). The plutonic rocks contain various proportions of hornblende and biotite with plagioclase, microcline and quartz forming the major constituents. The plutonic rocks are fine to medium grained and are strongly foliated. The early metaluminous rocks are characterized by their numerous cm- to meter-sized biotitized metasedimentary and chloritized/amphibolitized metavolcanic enclaves. The metaluminous plutonic rocks intrude, to the east of the property, the metasedimentary rocks of the Lac Caste Formation which consists of metagreywacke, biotite schist and mudrock. A 2 km SW/NE-oriented sliver of tholeiitic meta-basaltic and meta-andesitic volcanic rocks metamorphosed to the upper greenschist-lower amphibolite facies extends to the south of Lake Baillargé.

Spodumene-rich granitic pegmatite dykes intrude fractures and small faults within the metaluminous plutonic rocks. The pegmatite dykes are 1 to 6 m thick, oriented 345°-350°; and vary in length from 25 to 250 m. They are crudely zoned, some having quartz cores and border zones of aplite. The granitic pegmatites are composed of quartz, albite and/or cleavelandite, Kfeldspar, muscovite, with 5 to 25% spodumene. Accessory minerals are beryl, tantalite, garnet, bismuthine and molybdenite.

The Bouvier property covers a region showing several exposures of monzogranitic plutonic rocks that belong to the late peraluminous suite of the Preissac-Lacorne Batholith. According to Boily (1993), the granitic rocks are part of the Lacorne pluton which consists of biotite monzogranite and muscovite-biotite±garnet monzogranite showing a moderate foliation especially at the edges of the pluton. The peraluminous monzogranites are homogeneous and present a white color. They are fine to coarse-grained with allotriomorphic and seriated textures (Mulja et al., 1995). They are constituted of quartz, plagioclase, microcline, perthite, biotite and muscovite. Garnet is the main accessory phase with subordinate amounts of monazite, zircon, apatite and molybdenite. The monzogranites are invaded by granitic pegmatite and aplite dykes and pods that constitute nearly 20% of the rock especially within a 500 m zone at the periphery of the pluton. Many granitic pegmatites contain beryl and tantalite, but very few have spodumene. In the central part of the property, the monzogranite rocks are intrusive in the metagreywacke (biotite schist) of the Lac Caste Formation. To the north, the metasediments are in structural contact with the metavolcanic rocks of the Kinojevis Group. The lower stratigraphic level is represented by the Landrienne Formation which consists of massive and pillowed basaltic flows with minor basaltic tuffs. The Deguisier Fm. overlies the Lanaudière Fm. and is composed of andesite flows, intermediate to felsic volcanoclastic rock and gabbroic sill. The Lanaudière Formation rests conformably over the latter and contains magnesian basalt, basalt and mafic volcanoclastic rock at its base followed by overlying by komatiitic and basaltic flows with intercalations of mafic-ultramafic sill. The formation is capped by a sequence of sedimentary rocks built-up by siltstone, graphitic mudstone, polygenic conglomerate, sandstone and chert.

The Manneville fault marks the contact between the metasedimentary and metavolcanic formations. The Manneville Fault or Manneville Deformation Zone is a regional structure rarely exposed in basaltic lava outcrops along the north side of Preissac-Lacorne Batholith (Dawson, 1966). The Manneville Fault strikes N80º W and is believed to be a dip-slip fault showing some evidence of strike-slip displacement in the Lac Caste biotite schists. Spodumene-bearing granitic pegmatite dykes occur only to the south of the Mannevile Fault and were emplaced in the metasediments of the Lac Caste Formation. The dykes are oriented parallel to the Manneville Fault and can reach 100 m in length and 10 m in apparent thickness, one pegmatite dyke was seen to be dipping 45°S (Latulippe, 1961). Most granitic pegmatites are 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. Accessory minerals are beryl, tantalite, garnet, bismuthine and molybdenite.

Exploration Information

There is no current exploration related to this document.

Mineralization

Mineralization at the Chubb and Bouvier properties occurs in poorly zoned granitic pegmatite dykes in the form of spodumene (LiAl (Si_2O_6)), a pyroxene. This buff white to green mineral (1 to 10 cm) usually forms elongated laths commonly oriented perpendicular to the wallrock/pegmatite contact. Spodumene constitutes between 5 to 25% of the mineralized granitic pegmatite dykes. This mineral can form distinct zones in a pegmatite accompanied by all or some of the following minerals: albite (cleavelandite), quartz, K-feldspar and muscovite. Garnet, tantalite, beryl and molybdenite are accessory minerals but can reach 1-5% in some pegmatite dykes.

At the Chubb site, the spodumene-bearing granitic pegmatite dykes invade fractures and small faults within the metaluminous quartz monzodiorite to granodiorite rocks of the Preissac Lacorne Plutonic Complex. There are three important granitic pegmatite dykes containing spodumene mineralization (Dyke #1, 2 and Main Dyke). The dykes are 1 to 6 m thick, oriented 345°-350°; and vary in length from 25 to 250 m. The Bouvier property exposes spodumene-bearing pegmatite dykes intrusive into the metasediments of the Lac Caste Formation and oriented parallel to the strike of the Manneville Deformation Zone (N80°E-N90°E). A spodumene-bearing dyke was unearthed by six trenches. It is estimated that the dyke is 120 m long and at least 5 m wide (Boily, 2010).

Deposit Type

Fertile peraluminous granites generating rare elements-rich granitic pegmatites have been investigated by Cerny (1981, 1982) and Cerny and Meintzer (1988). These authors identify two principal Archean geological environments susceptible to contain economic rare element mineralization: tectonized metasedimentary basins and volcanoplutonic belts. In these environments, the mineralization occurs exclusively in granitic pegmatites surrounding fertile monzogranitic rocks. The granitic pegmatites are generally emplaced in upper greenschist to lower amphibolite metamorphosed sedimentary and volcanic rocks. In the Superior Province, the monzogranites and granitic pegmatites are found: 1) within EW-oriented metavolcanic belts commonly enclosed by gneissic granitoid massifs (tonalites to potassic granites) and 2), inside highly metamorphosed paragneissic and orthogneissic belts.

Archean parental monzogranites to the granitic pegmatites are late to post-tectonic intrusive rocks, weakly to moderately deformed. In greenstone belts the monzogranites are emplaced along large deformation zones that limit crustal blocks. Fertile monzogranites rarely contain hornblende (Trueman and Cerny, 1982), but do exhibit biotite, muscovite and garnet which accompany quartz, albite and microcline as essential mineral phases. Accessory minerals are tourmaline, tantalite, beryl, molybdenite, cassiterite, cordierite and andalousite.

Chemically, the fertile granites are highly siliceous (72-76 wt. % SiO_2) and peraluminous (Al_2O_3/ (Na_2O+K_2O+CaO)) (molar) > 1. They display low concentrations in TiO_2, Fe_2O_3T, MgO, CaO, Sr, Ba, Zr and Hf and high Al_2O_3, Na_2O, K_2O, Rb, Nb, U and Ta values. They possess variable Li, Be, Cs and Th contents although these are higher relative to the Archean TTG (Tonalite-Trondhjemite-Granodiorite) suite (Goad and Cerny, 1981; Cerny and Meintzer, 1988). Following Cerny's (1982) classification, granitic pegmatites form eight genetic types with distinct mineralogical and geochemical compositions: 1) sterile biotite-magnetite granitic pegmatite, 2) sterile pegmatite with plagioclase, microcline (locally graphic), biotite and tourmaline, 3) microcline pegmatite, commonly graphic, 4) zoned microcline-albite pegmatite containing muscovite, beryl and tourmaline, 5) zoned albite-microcline pegmatite, commonly metasomatized, and enriched/mineralized in Li, Rb, Cs, Be, Ta and rich in B, P and F, 6) albite pegmatite mineralized in Li, Be, Sn and Ta, 7) homogeneous albite-spodumene pegmatite with secondary mineralization in Be, Ta, Sn and Mo and, 8) quartz veins with some feldspar and frequent beryl, cassiterite and wolframite occurrences. A simpler classification elaborated by Černy (1991b) proposed four major class of granitic pegmatites: 1) abyssal, 2) muscovite,) rare element and 4), miarolitic. The Preissac-Lacorne pegmatites are classified as rare element pegmatites (i.e. Li, Be, Ta, Cs) and exhibit mineralogical and geochemical characteristics associated with types 4, 5, 6 and 7 of Cerny's (1982) classification.

The following genetic model related to the formation of rare-metal granitic pegmatites will serve as a basis for an exploration program for Great Thunder Gold. The genesis of rare metal-rich, particularly Li, Be, Ta-rich granitic pegmatites starts with the formation of unfractionated monzogranitic magmas through anatexis of H_2O, F and Cl-rich metasedimentary or quarztofeldspathic crust (Cerny, 1991a; Boily, 1993). Source enrichment in alkalis and rare elements may arise from metasomatism by aqueous fluids in a subduction or accretion prism setting. Crustal anatexis generates peraluminous granitic magmas that percolate upward to reside in an upper-crustal magma chamber. Fractional crystallization on the roof and walls of the magma chamber possibly concomitant with the formation and upward migration of rare elements chloro-complexes lead to the formation of differentiated apical zone enriched in volatile and rare elements (Boily, 1993). Expulsion and injection of H_2O saturated monzogranite magmas in fractures within the granitic cupola and in the surrounding country rocks create Li and other rare element granitic pegmatite dykes that may differentiate further into layers or zones distinguished by their mineral paragenesis and rare element enrichments. Granitic pegmatite dykes and bodies are intruded along fractures in their parent monzogranites or within the early metaluminous plutonic suite. In the metavolcanic and metasedimentary wall rocks, late to post-orogenic granitic pegmatites are emplaced in fractures, schistosities and shear zones. In the Preissac-Lacorne area, the granitic pegmatites located in the core and margins of the Lacorne and Lamotte plutons commonly contain beryl and tantalite, with those occurring inside the Preissac pluton being sterile. Spodumene-rich granitic pegmatites intrude exclusively the surrounding metavolcanic and metasedimentary rocks or the plutonic rocks of the early metaluminous magmatic suite.

The main conceptual guide for exploring granitic pegmatite was conceived by Cerny (1991a,b). It stipulates that the further the site of intrusion is from their peraluminous monzogranitic parent, the more LILE and rare-metal elements-enriched they become (i.e. Li, Cs, Be, Ta,). As a corollary guide specific to the Preissac-Lacorne Plutonic Complex, rare-metal-enriched granitic pegmatites are enclosed in a 1 to 2 km aureole surrounding their monzogranite parents within the metavolcanic and metasedimentary assemblages or the early metaluminous plutonic suite. These two concepts were applied in choosing the two properties optioned by Great Thunder Gold Corp. The properties are located in the metavolcanic or metasedimentary wall rocks (Bouvier property) or intrude the early metaluminous quartz monzodiorites to granodiorites (Chubb property) at a distance of less than 2 km from their parent monzogranites. Furthermore, granitic pegmatite dykes generally occurs in swarms, so that exposed bodies may hint at nearby buried pegmatites. Resistivity/IP geophysical ground-based surveys have been used to detect such hidden mineralized pegmatites. The granitic pegmatites being enriched in quartz and feldspar are more resistive and less conductive than the surrounding wall rocks and may be associated with anomalous signatures.

Drilling

No drilling was performed during the course of this study.

Sample Preparation, Analysis and Security

Channel samples collected in 2009 by Mineral Hill Industries from the Bouvier and Chubb properties were analyzed at the SGS Canada Inc. Mineral Services and Geochemistry Laboratory in Toronto, ON, Canada. The Certificate of Analyses is still in the possession of the Author and was thoroughly verified at the time. Note nearly all samples collected from the Chubb and Bouvier properties are channel samples. Granitic pegmatites are characterized by their heterogeneous composition and very coarse grains. Therefore, Mineral Hill Industries performed 1 m-long channels cut perpendicular and along strike the granitic pegmatite dyke to obtain a just representation of the rock composition. The Author visited all the channel sampling sites during its last visit.

Data Verification

In 2009 the Author supervised Luc Lepage (geo) who directed the technical crew during the channel rock sampling at the Chubb and Bouvier properties. At the time, the Author verified the location, handling and bagging of the samples. The Author also checked the results of the geochemical analyses provided by SGS Canada Inc. and was satisfied by their precision and accuracy. The Author was familiar with the quality control measures and data verification procedures (including the use of reference materials, duplicates and blanks) employed at the SGS Canada Inc. Mineral Services and Geochemistry Laboratory. The Author was of the opinion that SGS Canada Inc. Mineral Services and Geochemistry Laboratory followed adequate procedures during the sample preparation, that the security of the samples was unquestionable throughout the manipulation and that the analytical procedures and the analytical methods used are conform to the standard practices of the industry. The Author was of the opinion that all assay values presented in this report were fully compliant with the National Instrument 43-101 norm. They were also a just representation of the mineralization currently present at the Bouvier and Chubb sites.

Mineral Resources and Mineral Reserves

There was no mineral resource estimate performed during the course of this study.

Mining Operations

The Issuer is not presently undertaking mining operations on its Chubb and Bouvier property.

Exploration and Development

The Issuer is not presently undertaking exploration or development activities on its Chubb and Bouvier property. Refer to "*Narrative Description of the Business – General*" for a description of the activities planned for the next 12 months.

Valentine Mountain Gold Property

The Issuer commissioned and received a technical report prepared in accordance with National Instrument 43-101 by Jacques Houle, P.Eng. (in this section, the "Author") dated March 27, 2013 and entitled *"Technical Report on the Valentine Mountain Property, Southern Vancouver Island, British Columbia, Canada"*. The Author is a Qualified Person as defined in National Instrument 43-101. The following information is extracted from the technical report. The extracts refer to numerous tables and figures that appear in the report, not all of which have be reproduced in this Listing Statement. The reader is referred to the complete technical report available from the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for additional history, data, figures, tables and discussion.

Property Description and Location

The Valentine Mountain Property is centered at UTM Zone 10, 433500E, 5375000N, and situated in NTS map sheet 092B12W or BCGS map sheet 092C051 in the Victoria Mining Division of British Columbia. The Property is comprised of 25 contiguous cell mineral claims acquired in part through 6 separate property transactions from different owners by Mill Bay Ventures Inc. [which subsequently changed its name to Great Thunder Gold Corp.], and in part by cell mineral selection in Mineral Titles Online by agents for Mill Bay. All claims are held 100% by Mill Bay, of which one claim only (506801) is subject to a 5% net smelter royalty capped at $1 million payable to Beau Pre Explorations Ltd.

The Valentine Mountain Property hosts one gold quartz vein developed prospect, Valentine Mountain (BC MINFILE 092B 108), referred to in this report as the Discovery Zone, which includes several sub-parallel veins including the C Vein, B Vein, E Vein and F Vein. The Discovery Zone is situated entirely on cell mineral claim 806801. The project also hosts one showing, BPEX (BC MINFILE 092B075), referred to in this report as the Braiteach Zone, situated on cell mineral claim 528190. Previous consultants working on the property (Grove, 1990 and Burgoyne, 1998) have identified at least six additional gold quartz vein occurrences along an east-west gold corridor which contains the Valentine Mountain and BPEX MINFILE occurrences. Listed from east to west, those four on the cell mineral claims of the Valentine Mountain Property are: the Discovery West, Log Dam, and Alec Creek Zones on cell mineral claim 549333, and the BN Zone on cell mineral claim 528190. The other two occurrences, Fred East and Fred West, are located east of the Discovery Zone within an internal gap in the Property held by another tenure holder. In addition, the author has identified a possible northern gold corridor which trends northwest-southeast and may converge with the east-west gold corridor at the east end of the Property.

The potential environmental liabilities at the Valentine Mountain Property arise both from the presence of arsenopyrite close associated with the gold quartz vein mineralization, and from iron sulphide minerals pyrite, marcasite and pyrrhotite in most of the rocks exposed both in outcrop in the area and in open trenches at the Discovery Zone. As documented in the 2004 technical report, the first industry standard baseline environmental study in the project area was initiated in 2003. This potential acid rock drainage and metal leaching may be partially mitigated by the presence of elevated calcium (either as calcite in veins or as sedimentary limestone/marble) in close spatial association with gold mineralization.

The tailings dam installed in 1984 and located just south of the Discovery Zone is another potential environmental liability in the event of overflow or failure of its perimeter berm, which could result in a sudden discharge of metal-laden sediments into the local environment. However, the tailings dam also provides an ideal settling pond for drainage waters from any future surface or underground excavations, and possibly for small scale mining operations at the Discovery Zone. The tailings dam is located on cell mineral claim 549331 of the Valentine Mountain Property. As documented in the 2004 technical report, the tailings dam was inspected and its integrity evaluated in 2003. In 2010, the tailings dam was inspected and evaluated again by Thurber Engineering Ltd. Minor natural degradation of the dam was identified in both cases, but no remedial work was undertaken by Mill Bay.

Two exploration work permits (MX-8-21, and MX-8-263) issued by the B.C. Ministry of Energy and Mines are held by Mill Bay. Reclamation securities of $6,000 and $2,000 respectively for the permits are currently being held by the ministry pending final property reclamation.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Valentine Mountain Project is located 50 km. WNW of Victoria, and 20 km. north of Sooke on southern Vancouver Island (Figures 1, 2a). An actively expanding network of logging roads provides access to most of the property. These roads are on private property owned by Timberwest Inc. A small portion of the logging roads have steep grades which require four-wheel drive. The main logging road access has weekday travel restrictions during the period 07:00 to 17:00 hours, which requires vehicles to be authorized and radio equipped. The main access point to the property is through a security gate located 5 kilometres north of Sooke along the Butler Main road, to which keys are issued by Timberwest for refundable fees with terms covered by access agreements. The village of Sooke and the city of Victoria provide services for working on the property. Paved highways 14 and 1 connect Sooke and Victoria to the rest of Vancouver Island. The island power grid is accessible from transmission lines 10 kilometres south and west of the property.

The area of the Valentine Mountain Project gets occasional heavy rain in the autumn, fire closures in the summer and snow at higher elevations in the winter. Relatively mild coastal climate generally allows year round fieldwork to be carried out. The property is part of the Insular Mountains which formed as a result of crustal thickening and subsequent mature dissection of a Tertiary erosion surface of relatively low relief, now expressed as fault controlled valleys and fault-line scarps forming monadnock-like plateaus (Grove, 1990). The terrain is mountainous and rugged between 370-800 meters elevation (the lower levels of the claim group). Plateaus are developed on the ridge tops at elevations >800 meters above sea level. Quaternary ice advances from the north and west have deposited a 1-5 meter depth of till throughout the region.

History

Gold bearing quartz and/or sulphide zones have been the focus of attention on Valentine Mountain.

1976-1984

Beau Pre Explorations Ltd. discovered and explored gold bearing quartz veins hosted in mixed schist/gneiss (i.e. metapelites/metasandstones). Amphibolite units were identified as key stratigraphic horizons, outline major structures, and host gold bearing quartz in the area of the "Discovery Zone" (3 km. west of RB claims). A weakly altered, E-W trending, steeply dipping, laterally continuous, 50-200 m. thick amphibolite unit is in close proximity (about 5-50 m.) to the main series of gold-quartz veins. A total of 4 gold-quartz veins were defined by drill intercepts as follows:

- "C" vein zone: Located parallel and 10-15 m. south of the "36" ("B" vein), the "C" vein consists of white to grey quartz, trace amounts of pyrrhotite, marcasite and native gold hosted in mixed gneiss and schist. DDH 82-6 intersected the "C" vein at 36.0-36.5 m. depth and returned 258.86 g/t Au across 0.5 m. Several other holes drilled nearby (i.e. 82-3, -7, -7A, -5, -5A, -6A) intersected the "C" vein with assay values up to 5.97 g/t Au across 0.3 m.

- "D" vein zone: Parallel and 50 m. north of the "C" vein is the "D" vein, which is localized along a fault zone along an amphibolite/gneiss contact. This vein was intersected by DDH 82-6A, 6, 5, & 21 with values up to 2.16 g/t Au across 1.3 m., which was recorded in the drill hole furthest west, and appears that the vein improves westward along strike.

- "A" vein zone: The "A" vein was tested by DDH 82-15. At 150.4-151.3 m. (0.9 m. wide) and at 154.6-155.1 m. (0.5 m. wide), two veins returned 1.44 g/t and 3.36 g/t Au respectively.

- The "36" ("B" Vein) gold-quartz vein trench gave the following values:

Distance	Location	Width	Au g/t	Ag g/t
2 m.	Footwall	0.46 m.	14.06	2.40
2 m.	Vein	0.17 m.	1198	132.00
2 m.	Hangingwall	0.61 m.	29.21	5.49
10 m.	Footwall	0.36 m.	0.17	19.2
10 m.	Vein	0.03 m.	1138	77.83
10 m.	Hangingwall	0.37 m.	131.8	27.09
20 m.	Footwall	0.46 m.	4.87	3.43
20 m.	Vein	0.03 m.	0.10	1.03
20 m.	Hangingwall	0.50 m.	3.09	0.69
30 m.	Footwall	0.48 m.	0.34	0.34
30 m.	Vein	0.13 m.	11.25	4.11
30 m.	Hangingwall	0.37 m.	0.10	3.43

- Only 1 out of 13 drill holes (DDH #82-6) gave results 258.86 g/t Au over 0.5 m. which compared to the multi-ounce assays returned from the high grade section of the "36" vein trench. The main reason for erratic results appears to be structural, i.e. free gold occurs in scattered pockets in quartz veins, in fractures and on shear planes in the adjacent wall rocks (Grove, 1984).

- A bulk sample was shipped to Trail, B.C. (1983) giving the following results:

Analyzed for: Description:	Sample #1 (101 kg) Fines From 5 Tons Sluiced	Sample #2 (134 kg) Gold-Quartz Grab Veins & Wall Rock
Gold	165.26 g/t	632.23 g/t
Silver	20.57 g/t	42.86 g/t
Silica	66.9%	89.4%

- Gold bearing quartz mineralogy includes crystalline arsenopyrite, marcasite, rare chalcopyrite, sphalerite, galena and ilmenite.

- Alteration within the 50-200 m. thick amphibolite unit adjacent to the "Discovery Zone" consists of: extensive quartz, calcite and gypsum veining, spotty to vein-like K-spar zoning, tourmalinization, epidotization, biotitization of hornblende, and magnetite development (Grove, 1984).

- Spatial relation of gold-quartz and extensive alteration suggest that the amphibolite unit is significant in the localization of gold ore.

- Drill results reflect structure and give a "hit and miss" account of gold grades due to its scattered distribution as streaks, pockets and fracture infillings.

1985

Falconbridge mapping and trenching program identified the following geological features present in the "Discovery Zone":

- The “B” and “A” vein gold-quartz systems trend at azimuth 068 degrees, dipping 70 degrees south.

- There are numerous 090 trending, steep S dipping dextral strike-slip faults, offset by later dextral and sinistral strike slip micro-faults (several cm. displacement). Gold-quartz veins appear to have emplaced in between the macro and micro faulting events.

- Gold grades of the main quartz vein and adjacent wall rock increase where there are zones of increased cross and/or diagonal faulting and fracturing.

- Calculation of weighted averages of vein and wall rock from the “A” trench returned a value of 3.22 g/t Au over 1.38 m. along a strike length of 11.0 m.

- Quartz vein from the “A” trench averaged 32.88 g/t Au; wall rock assays averaged 0.96 g/t Au.

- Biotite gneiss (metasandstone) is the dominant host lithology for goldquartz veins in the “Discovery Zone”. Carbonaceous andalusite-staurolitegarnet- biotite schist (metapelite) forms about 15% of the host lithology for the gold-quartz veins and occurs as narrow, 0.1-5.0 m. wide, E-W trending bands within the more massive biotite gneiss.

- Samples identified as carrying visible gold returned assays of 0.034-0.446 g/t Au. These samples included severe dilution from non-mineralized wall rock which would partially explain the low values. The other explanation is that the assay lab did not effectively metallic screen the entire sample to recover the observed native gold.

- Bondar-Clegg treated a 19.1 kg. sample from the trench and obtained 8.74 grams Au and 0.46 grams Ag. The grade of this sample is 458.13 g/t Au and 24 g/t Ag.

1987-1988

Valentine Gold established a bulk sample pilot mill and cored 43 diamond drill holes, with the following significant results:

- “C” Vein zone: Depth extension of the “C” vein (located 10-15 m. south of and parallel to the “36” vein), defined by a total of 10 drill intercepts are projected on longitudinal section by Gordon Allen, P.Geo. outlined an ore reserve calculation of 30,660 tonnes of 14.7 g/t Au (based on a 1.2 m. width) from the “C” vein. The “C” vein is located parallel to and 25-35 m. south of a 100 m. thick, steep south dipping altered amphibolite unit.

- “D” vein zone: The “D” vein is located along the south contact of the altered amphibolite unit. This vein has an inferred strike length of 500 meters, but no ore reserves have been calculated due to grades which average less than 3.4 g/t Au across 1.0 m. in the drill intercepts. The main feature of the “D” vein is a) amphibolite contact and b) fault-bound affinity. The “D” vein fault has led to poor recovery and consequent loss of fines as core drills cut this zone.

- “E” vein zone: The “E” vein was discovered by drilling towards a well defined Au soil anomaly 100 m. north of the “C” vein and 70 m. north of the “D” vein. The “E” vein is hosted by altered amphibolite, and is in close proximity to the gneiss/schist contact (10-40 m. to the north) and to a 2 m. wide, cross-cutting, (unit 5) quartz diorite dyke. DDH 87-14 recorded 7.75 g/t Au across a 0.3 m. wide fault zone @ 49.1-49.4 m. and 1.13 g/t Au across 1.0 m. @ 78.0-79.0 m., suggesting the presence of two parallel vein zones.

- "A" vein zone: The "A" vein was intercepted by DDH 87-3 returning 1.58 g/t Au across 0.6 m. in a fault zone (28.5-29.1 m.). The "A" vein is located 20 m. south of the altered amphibolite contact, thus there is some speculation that it is the continuation of the "D" vein because if ones follows the zone west to 87-4, -5 (4.66 g/t Au over 1.0 m. and 1.06 g/t Au across 0.9 m. respectively), these intercepts align with a fault zone adjacent to the altered amphibolite, characteristic of the "D" vein.

- The results from drilling in the "Discovery Zone" resulted in the following 2-D polygonal mineral inventory calculation in 1989 by Gordon Allen, P.Geo. on the "C" vein zone:

Cell #	Hole #	Area m^2	Tonnes @ 1.2 m. min. width	Au g/t @ 1.2 m. minimum width	Au grams
1	87-11	1054	3293	54.17	178381
2	88-16	996	3112	2.98	9269
3	88-18	1550	4843	0.34	156
4	88-17	1454	4543	1.41	6376
5	82-3	748	2337	0.65	1524
6	82-6A	530	1656	5.11	8460
7	82-6	530	1656	105.6	229952
8	87-22	980	3062	1.13	3453
9	88-14	1185	3702	1.06	3950
10	88-15	619	1934	4.97	9611
Totals			30,660	14.7	450,700

1988

Vancouver Petrographics Ltd. (Dr. John Payne, Dr Jeff Harris, & Wendy Sisson) prepared detailed reports on core and trench samples taken from gold bearing quartz/sulphide zones located 2.5 km. ESE of Valentine Mountain. A summary of their work is listed below:

- The main rock types which host ore in the vicinity of the "Discovery Zone" trenches are a) metasandstone, b) metasiltstone, c) metamudstone. Less abundant host rocks include garnet-bearing schist and a mafic volcanic rock altered to chlorite-carbonate-epidote-actinolite. Several 1-3 m. wide granodiorite/quartz diorite dykes/sills cut the above sequence.

- Regional deformation resulted in a series of SE trending folds with steeply dipping axial planes and moderately ESE plunging fold axes. Strongly folded, finely banded argillaceous schist is crosscut at a high angle by quartz veins up to 10 cm. across. These veins are folded moderately to tightly about axes which may be coaxial to those which had already deformed the schist host rock. This suggests that two pulses of deformation occurred in the same stress field, and were separated by a tensional event during which quartz veins were introduced.

- Rocks from the "Braiteach Zone" are less deformed, and contain less interbedded argillaceous siltstone/mudstone than the "Discovery Zone".

- Early quartz veins are distended and smeared out, being locally obliterated in part. Less deformed quartz veins may represent later veins which represent tensional dilation that crosscuts the regional trend of foliation at a small angle.

- The “Discovery Zone” gold bearing veins contain quartz which has deformed and partly recrystallized to much finer aggregates, with inclusions of quartz with abundant fine grained pyrite and/or pyrrhotite along grain boundaries. Native gold occurs in later, discontinuous veinlets and replacement patches, whose emplacement is moderately controlled by grain borders of deformed quartz. Locally, native gold (and pyrrhotite) occurs in tiny inclusions in coarse grained arsenopyrite.

- Paragenetic assemblages suggest that during metamorphism, native gold and arsenopyrite were concentrated into shears zones (preferentially in fold closures), and into quartz veins formed during early stages of deformation. The presence of K-spar envelopes and euhedral tourmaline suggests a component of hydrothermal contribution to Au-As bearing mineralization. At a later stage, further quartz veins formed, and gold migrated into some of these, possibly near the end of the deformational event.

1989
Noranda Exploration Ltd. performed work on the area of the West Leech claims as part of a geological, geochemical, geophysical and diamond drilling program that covered an area 3-5 km. east and west of Valentine Mountain. A summary of Noranda’s work is given as follows:

- Unit 2 gneiss (metasandstone) is divided into 2 sub-units: 2a) metagreywacke has a better developed schistosity and higher % of lithic fragments than 2b and is generally darker colored, 2b) massive metasandstone light to dark grey colour with minor schistosity with 5% disseminated biotite. Unit 2b is very hard to break because it has been partially recrystallized.

- Unit 1 schist (metapelite) is divided into 5 sub-units: 1a) phyllite, extremely fine grained and fissile, with abundant sericite and minor biotite on cleavage surfaces as a result of retrograde metamorphism related to movement along proximal faults. 1b) biotite schist, medium grey to black colour, quartz and biotite form light and dark bands 1-3 mm wide, garnet and/or andalusite/staurolite porphyroblasts are often observed within the biotite schist. 1c) Biotite-garnet schist, similar to 2b with the addition of 1-10 cm. reddish brown, euhedral garnet crystals. 1d) Biotite-garnetstaurolite schist, similar to 1c with the addition of euhedral staurolite commonly cruxiform. 1e) Biotite-garnet-staurolite-andalusite schist, similar to 1d with addition of 1-8 cm., pink andalusite porphyroblasts.

- Cataclastic textures observed in unit 1 schist consist of angular quartz fragments that have been deformed and flattened in the direction paralleling schistosity as a result of mechanical forces caused by proximal faults and/or overthrusts.

- Unit 5 Eocene intrusives consist of quartz diorite which occurs as a 2.8 km. long X 0.1-0.6 km. wide sill feature that widens out in Walker Creek. This quartz diorite has numerous 1-3 m. wide aplite sills with localized 1-3 mm wide orange-red colour, euhedral garnets.

- Unit 6 pegmatite is leucocratic with calcic feldspar, sericite, quartz and localized tourmaline crystals up to 10 cm. in length. Pegmatite dykes and sills range from 0.1-1.5 m. width and occur in the Walker Creek area.

- 1-5 cm. wide parasitic "S" and "Z" folds were observed in schist layers and quartz veinlets, which serve as a guide to direction of fold hinges and indicate a major E-W trending, gentle east plunging anticline along the axis of Valentine Mountain Ridge.

- Quartz veins occur throughout all rock units mapped and vary from 0.05 to 2.0 m. width. They are generally milky white "bull" quartz with occasional subhedral crystals. Limonite is frequently observed, minor fine grained pyrite and lesser pyrrhotite occurs as fracture coatings in quartz. Arsenopyrite crystals were observed in quartz veins and wall rock. There appears to be an association of arsenopyrite and gold bearing quartz veins.

- Gold bearing zones within the amphibolite are associated with pyrrhotite aggregates (forming 3% of total volume), however not all pyrrhotite zones contain gold mineralization.

- Quartz veins hosted in schist (metapelite) generally parallel well developed schistosity. In gneiss (metasandstone), quartz veins 0.05-0.1 m. wide cut sandstone beds at angles of 30-45 degrees, and bedding is at low angles to foliation.

- Variation in quartz veining between various lithological units reflects the units themselves, i.e. quartz vein material is of metamorphic origin with relatively minor influence of hydrothermal activity. Phyllites contain the least quartz and metasiltstones contain the most quartz, with amphibolite and metasandstone containing relatively medium amounts of quartz.

- Gold bearing quartz veins are predominantly hosted by metasandstone. The "B" quartz veins are translucent to transparent and commonly light orange in colour and the "C" vein is generally grey black in colour. Gold mineralization occurs within the vein material and the adjacent wall rock.

- Magnetometer data shows a strong, narrow, 120 trending dipolar (high and low) feature east of L 18100 E. In the area of the "Discovery Zone" this feature appears as a broad magnetic high over the amphibolite unit (probably caused by increased magnetite and/or pyrrhotite) and an adjacent magnetic low to the north which may reflect massive metasandstone. West of L 17600 E, a similar, narrow magnetic response has a more subtle character. The pronounced background and source shift hints at a possible fold axis occurring on L 17600 E at station20750 N (also observed in IP data).

- IP data from the west "Discovery Zone" indicates a chargeability/resistivity high and coincident Au soil geochemical anomaly between L 20600 E/20087 N and L 19600 E/ 20137 N. Core drilling this target between L 19800 E and L 19900 E proved to be successful in identifying two gold bearing zones localized along the contact of mixed metapelite/metasandstone and altered amphibolite. DDH 89-24 intersected 73.3 g/t Au across 0.37 m. @ 59.1-59.5 m.

- IP data from "BN" and "Braiteach" zones identified a similar IP chargeability/resistivity high and coincident Au soil geochemical anomaly between L 17150 E to L 18000 E located parallel and 50-125 m. north of the baseline.

- "Braiteach Zone" DDH 89-20 and 89-21 were collared on the west projection of Au intercept 4.66 g/t Au across 3.0 m. in DDH 88-12. DDH 89-20 cut 17.8 m. overburden, the following

99.1 m. cored through amphibolite with 5-7% quartz as stringers and veinlets with no significant Au values. Increased quartz, with 3-4% pyrite, pyrrhotite and chalcopyrite occur at 62.8-63.8 m. Fault breccia and gouge with 2-3% pyrite and pyrrhotite was cut at 76.5-77.8 m. An increase in biotite rich layers occurs at 77.8-84.4 m. with up to 4% disseminated pyrite, pyrrhotite and chalcopyrite. DDH 89-21 had 25 m. of overburden, followed by 86.1 m. of amphibolite. An increase in biotite rich layers with 4% disseminated pyrite, pyrrhotite and chalcopyrite occurs at 75.1-82.6 m. Fault gouge and shearing with 2-3% pyrite occurs at 93.5-94.7 m. and 103.3-109.0 m.

- “Discovery West” DDH 89-22,23,24 were drilled to intersect a deep IP target of high chargeability which coincides with anomalous Au geochemical anomaly and is interpreted as being the west extension of the “C” and “D” vein systems. DDH 89-22 cut 3 quartz veins, the largest being 20 cm., with mineralization consisting of 10% pyrite and 1% pyrrhotite. The “D” vein system located 4 m. above the metasandstone/amphibolite contact returned 740 ppb Au over 1.5 m. Within the amphibolite at 148.3-149.3 m. there is a 1.0 m. interval with visible gold that returned 0.926 g/t Au. DDH 89-23 cut two quartz veins, the largest being 0.35 m. wide with 1-2% pyrite and 1% pyrrhotite which are interpreted as the “C” vein system was intersected at 56.9-58.4 m. returning 1.37 g/t Au across 1.5 m. width and the “D” vein at 106.5-108.0 m. assaying 0.96 g/t Au across 1.5 m. DDH 89-24 cut 4 quartz veins, the largest being 0.41 m. wide, with 1-2% pyrite and less than 1% pyrrhotite. DDH 89-24 intersected 73.31 g/t Au across 0.37 m. @ 59.1-59.5 m. depth. This intersection is situated 2.2 m. above the metasandstone/amphibolite contact and is interpreted as the “D” vein system. At 69.0-70.0 m. depth, DDH 89-24 cut a biotite rich layer with 0.5% euhedral garnet porphyroblasts, 1-2% pyrite and 1% pyrrhotite which returned assay values of 5.21 g/t Au across 0.53 m. DDH 89-24 was stopped at too shallow a depth to intersect the projected IP chargeability anomaly, and was the final hole drilled by Noranda.

- Detailed mapping of the “BN Zone” shows the gold-bearing quartz vein systems are predominantly hosted by gneiss (metasandstone, unit 2), typically with 10-20% biotite and exhibiting “wood grain texture”. There is some interbedded biotite-garnet-staurolite schist (unit 1) at L 17600 E/20935 N where there are 5-25 m. wide quartz vein swarms along the contacts of unit 1 & 2. At the southern edge of the Au soil anomaly is a massive, chlorite altered amphibolite (unit 3).

- A total of 41 rock chip samples were taken with the following highlights:

Sample #	Au ppb	As ppm	Width m.
59655	5950	2219	0.03
58559	5530	3	0.05
59662	3960	1730	0.02
59660	3850	573	0.02

- “Braiteach Zone” trench sampling is summarized as follows:

    - Zone #1 outcrops in a road cut on J-6 logging road where specks of visible gold were found in limonitic, vuggy quartz hosted in a hydrothermal alteration zone within metasandstone. Out of 5 channels, 3 panels and 1 grab sample, the highest geochemical value returned was 390 ppb Au and 538 ppm As.

- Zone #2 is located 55 m. north of the baseline on L 16800 E where a 0.08 m. wide E-W trending quartz vein was channel sampled in 11 locations along the outcrop, returning a high value of 740 ppb Au, and 875 ppm As.
- Zone #3 is 80 m. WNW of zone #2 and consists of a main E-W trending, steep north dipping quartz vein with 10-20% quartz stringers 1 m. from the vein, which decrease with distance from the main vein. Results produced a high value of 150 ppb Au and 1063 ppm As.
- Eight chip samples from Zones #4-6 returned values up to 159 ppb Au and 25 ppm As.

- Rock chip sampling on the Peg and Bo Claim Groups (Walker Creek area), returned 0.67% Cu across 0.2 m. and 0.28% Cu across 0.1 m.

- Recommendations for further work include exploration and development of low tonnage, high grade ores shoots along the 7 km. strike length known to host gold-bearing quartz veins.

1994

Fairbank Engineering Ltd performs detailed mapping of the ‘C’ vein trench at a scale of 1:250. A total of 13 samples were taken ranging in width from 9-110 cm. Sample No. returned a value of 30.20 g/t Au across a width of 7 cm.

1998

A geological and exploration evaluation of the Valentine Mountain Gold Property was carried out by Burgoyne Geological Inc. (Burgoyne, 1998). The report concluded that the highest priority exploration targets include the areas 50-300 m east of and 200-600 m west of the mill site. The high priority areas include Discovery (“B” and “C” Veins) depth extension, Discovery West (Noranda DDH 89-24), and Log Dam (magnetic and Au in soil anomaly located approximately 300 m west of mill site).

A separate geological evaluation of the Valentine Mountain Gold Project was carried out by W.R. Epp, P.Geo., who developed a new exploration model of subduction related mineralization in the Leech River Formation. Based on multidepositional, subduction zone mineral deposit models, there is potential to discover porphyry copper-gold and related dyke-sill hosted gold, stockwork and breccia zones at depth. The geological model for a deep buried high tonnage, hydrothermal mineral zone is supported by the presence of auriferous quartz veins (e.g. ‘C’, ‘B’ and ‘D’ veins) which are believed to originate from underlying intrusives.

2000-2001

Beau Pre Explorations Ltd carried out a program of diamond drilling on the Discovery Zone (‘B’ and ‘C’ Vein structures). A total of 182.73 metres of BQ core drilling (DDH 00-01 to DDH 00-08) was performed from 6 different pads between the ‘B’ and ‘C’ Veins. Core drilling was set up to intersect the known ‘C’ vein structure (which strikes 092 and dips 60-75 degrees south) at an oblique angle and to cut quartz veining that may be perpendicular to the known structure. The results of significant precious metal intercepts are listed as follows:

DDH	From	To	Width	Au Grade
00-03	10.37 m	10.61 m	0.24 m	3.22 g/t
00-03	22.81 m	24.33 m	1.52 m	3.98 g/t
00-06	4.03 m	4.42 m	0.39 m	0.65 g/t

- The presence of minor amounts of arsenopyrite as medium to coarse grained aggregates, are coincident with an increase in gold (Kikauka, 2001).

- A total of 4 shipments with a combined weight of 2.1 tonnes were processed through the Micronex dry mill. Sample material was collected from the 'Discovery - C Vein' trench and shipped to Delta, B.C. for assay balance and bench tests performed by Mineral Associates (R. Salter, Ph.D., P.Eng. and de Monte, Ph. D.) at Vancouver Blower, River Road, Delta, on behalf of First American Scientific Corp who have patented the KDS Micronex 'sonic wave' mineral processing machine. This high speed, chain driven 'sonic wave' mill also has applications in agricultural, forestry, and bio-solids. A total of 2.1 tonnes of quartz-sulphide vein material was crushed in a portable jaw crusher to less than 2.0 cm rock chips and processed in a rotor chamber where the high frequency, mechanically induced sonic wave reduced quartz-sulphide chips (which are fed into the machine on a conveyor belt) into 2-5 micron sized grains. These micrograins are fractured and the light fraction is expelled by a classifier, with heavies falling into a clam-shaped trap at the bottom of the rotor. The 2,100 Kg of quartz vein sample was delivered in 50-60 gunny sacks and loaded into the Micronex mill by conveyor. Tests were carried out on six separate sections of the sample. Each of the six tests was weighed and gold assay of concentrate and tailings were recorded.

Test	Description	Weight (grams)	Gold Assay (g/t)
1	Concentrate	355	25.58
	Tailing	6214	0.38
	Gold recovery = 82.0%		
2	Concentrate	1305	2.52
	Tailing	6214	3.24
	Gold recovery = 17.1%		
3	Concentrate	539	67.07
	Tailing	5732	0.67
	Gold recovery = 90.5%		
4	Concentrate	1078	16.40
	Tailing	8683	1.32
	Gold recovery = 62.1%		
5	Concentrate	794	15.06
	Tailing	8342	1.33
	Gold recovery = 52.2%		
6	Concentrate	1419	2.07
	Tailing	8512	1.36
	Gold recovery = 20.0%		

- Gold recovery was excellent in Test 1 and 3 where tailings contained less than 1 gram/tonne gold, including one as low as 0.38. Test 4 and 5 gave encouraging results. Test 2 and 6 results were unsatisfactory. Test 6 was a high temperature test (sample was heated to 350 degrees F) and can be discarded. Test 2 gave no apparent reason for being unsatisfactory although it did yield the highest weight recovery. Preliminary batch testwork on 6 samples yielded recoveries ranging from 17.1 % to 90.5 %. Further test samples should be larger in mass. A study of the tailings is necessary to optimize recoveries. Results from preliminary testing were encouraging and further on site processing using the KDS Micronex mineral processing machine is planned.

- The “Discovery West Zone-D Vein”, which is localized within a fault zone along a steeply dipping amphibolite/schist contact, is located 600 meters west of the “Discovery Zone”. The ‘Discovery West Zone’ features DDH 89-24 which intersected the “D vein” at 59.15-59.52 meters depth and returned 73.3 g/t Au across 0.37 m. A surface fault zone with quartzpyrite-marcasite and native gold mineralization was localized along a schist/amphibolite contact with minor tourmaline and garnet alteration located 50 meters north of DDH 89-24. This gold bearing fault zone (see sample 599322 below) is interpreted as the ‘D’ vein which was intersected by DDH 89-24. The following table lists the results from 2001 field sampling of the “Discovery West - D Vein Zone”:

Sample #	Width	Description of rock chip sample taken from ‘Discovery West Zone’	Au g/t
599321	0.3 m	15% quartz, 1% limonite, 1% pyrite in schist 200+52 N, 203+50 E	0.55
599322	0.5 m	Fault zone at schist/amphibolite contact, 20% quartz (vuggy), 2% limonite, 2% pyrite, trace visible gold in quartz 200+55 N, 203+50 E	100.08
599323	1.5 m	5% quartz as concordant 0.2-2.0 cm wide stringers, 1% limonite, 0.5% py., 3% calcite, 1% ankerite in unit 3 amphibolite, strike 100, dip -78 south20+115 N, 20+300 E	0.79

- The “Log Dam Zone” is located 1,100 metres west of the “Discovery Zone” and extends west for 250 meters to Tripp Ck. The Log Dam Zone features coincident geochemical (Au-As soil anomalies from Valentine Gold, 1986) and geophysical (IP and magnetometer anomalies from Noranda,1989) where a quartz vein was sampled in 1997 (at 201+75 N, 197+80 E), and returned a value of 94.70 g/t Au across 0.4 meters (Applied Mine Technologies sampling, 1997). The following table lists the results from 2001 fieldwork outcrop sampling of the “Log Dam Zone”:

Sample #	Width	Description	Au opt g/t
599250	0.4 m	30% quartz, 2% limonite, 2% pyrite in schist/amphibolite contact 201+70 N, 197+85 E	32.02
599319	0.3 m	20% quartz , 1% limonite, tr. pyrite hosted in contorted amphibolite 201+60 N, 196+00 E	2.13

- Sample 599319 was taken 50 metres east of Tripp Creek where geological mapping indicates a major structural break occurs. The schistphyllite-amphibolite bedrock lithology dips steeply south on the east side of Tripp Creek and dips steeply north on the west side of Tripp Creek. This structural break also coincides with the presence of increased sulphides east of Tripp Creek as demonstrated by the IP chargeability increases shown by Noranda’s 1989 ground survey, and a ground magnetic low (<55,180 nT) located west of Tripp Creek, suggesting increased alteration and mineralization in the vicinity of Tripp Creek. Geological mapping near Tripp Creek shows contorted foliation and fabric, with random oriented fold hinge plunges, suggesting a complex folding and deformation history.

2002

Beau Pre Explorations Ltd completed a program of surveying and road improvement on the ‘B’ & ‘C’ Veins located on the southeast portion of the Blaze 2 claim.

- GPS and chain & compass surveying on the ‘B’ and ‘C’ vein were carried by Gordon Allen, P.Eng. The objective of the 1:500 scale surveying of the ‘B’ & ‘C’ Veins, millsite and tailings pond was to prepare the technical data needed to proceed with mining and milling approximately 1,400 tonnes from the 'B' Vein, and approximately 2,365 tonnes from the 'C' Vein. The proposal includes an open pit mining method to a depth of about 3 meters and a width of about 5 meters, with an approximate stripping ratio of 1.5: 1 (waste:ore). The waste would be used to backfill the open pit for reclamation. This proposal also includes ore processing on site, using the Micronex KDS 'sonic wave' dry separation mill.

- The physical work consisted of improving a 100 m section of the connecting road from the active logging road located north of the mill site. Ditch improvements, and the addition of coarse gravel to the road, was done by local contractors in July, 2002.

- In addition to detailed surveying of the 'B'& 'C' Veins, millsite, & tailings pond a program of geological mapping, sampling and reclamation was carried out on the Discovery West trenches located about 500 meters west of the millsite. These trenches were excavated by hand in 2001 and previously sampled. "Discovery West Zone" is the west extension of the "D" vein zone and is located 600 m west of the 'Discovery Zone'. Parallel and 50 m. north of the "Discovery Zone-C Vein" is the "D Vein", which is localized within a fault zone along a steeply dipping amphibolite/schist contact. The 'D' Vein was observed in the 'Discovery Zone' where it was intersected by DDH 82-6A, 6, 5, & 21 with values up to 2.16 g/t Au across 1.3 m. The "Discovery West Zone" is 600 meters west of the "Discovery Zone".

- The gold assays obtained from the 'Discovery West D Vein' that were taken in 2002 were similar to the results from 2001 samples. Values of 100.08 g/t Au (across a width of 0.3 m., sample taken in 2001) and 11.4 g/t Au (across a width of 1.0 m., sample taken in 2002) were taken from the same trench located on the surface trace of the "Discovery West" drill section DDH- 89-24 on L 20+350 E station 20+060 N. This 1.0 m wide zone is the surface trace of the 'D' vein. Diamond drilling by Noranda in1989 defined the 'D' vein when DDH-89-24 cut 73.31 g/t Au at a depth of 59.15-59.52 m. The correlation of high-grade gold values in drilling and trenching plot on section at the contact of Leech River Fm actinolitechlorite-biotite-quartz-carbonate-garnet-epidote amphibolite (to the north), and biotite-garnet-staurolite-andalusite quartz schist (to the south). This contact trends at a bearing of 090, and dips -65 to -75 degrees south. The gold bearing mineralization is characterized by sparse pyrite and marcasite hosted in a sheared wall-rock with late quartz veins and quartz micro-veins. The following table lists significant results from 2002 field sampling of the "Discovery West Zone" and "D" vein zone:

Sample #	Width	Description	Au g/t
T-1 C	0.2 m	D Vein: 30% quartz as concordant 0.2-12.0 cm wide veins in shear zone, 1% limonite, 0.5% py. in unit 2 schist, strike 092, dip -80 south, trace native Au in quartz	20.600
T-1 D	0.6 m	12% quartz as concordant 0.2-3.0 cm wide vein, 2% limonite, 1% py. in unit 2 schist, strike 94, dip -80 south	9.640
T-1 E	0.2 m	Shear zone parallel to D Vein, 20% quartz as concordant 0.3-5.5 cm wide stringers, 2% limonite, 1% py. in unit 2 schist, strike 094, dip -79 south	7.360
T-1 F	1.5 m	5% quartz as concordant 0.3-2.5 cm wide stringers, 2% limonite, 1% py. in unit 2 schist, strike 095, dip -77 south	1.775

- The sampling of Trench 1 outlined a 1.0 m wide zone (sample T-1C, -D, -E) with a weighted average of 11.376 g/t. Further trenching and diamond drilling along the amphibolite-schist contact (where the 'D' Vein occurs), is planned for the 'Discovery West' Zone. Reclamation work performed on the 'D' Vein 'Discovery West' trench sites included backfill, re-contouring and seeding the hand dug excavations.

2003-2004

Beau Pre Explorations Ltd. undertook varied work programs on the Valentine Mountain Property, consisting of a baseline environmental study, a geotechnical assessment, decommissioning and reclamation report on the tailings dam, a preliminary Geographic Information System (G.I.S.) compilation, and a single 305 m. drill hole on the Discovery West Target.

- On March 4, 2003 Jacques Whitford Environment Limited submitted proposal No. BCI03006, subsequently revised and resubmitted on April 28, 2003 as proposal No. BCI60004 to Beau Pre Explorations Ltd. for baseline environmental monitoring, geotechnical assessment and decommissioning and closure for the Valentine Mountain Property. This proposal was designed to satisfy the permit requirements issued on July 17, 2002 by the B.C. Ministry of Energy and Mines for a 3,000-tonne bulk sample from the Discovery Zone proposed by Beau Pre. The proposal was approved and the work was subsequently initiated, including a site visit on December 3, 2003 by Jennifer MacLean, P.Eng. of Jacques Whitford, accompanied by Jacques Houle, P.Eng.

- In late November, 2003 Don MacIntyre, PhD., P.Geo. was engaged to commence a Geographic Information System (G.I.S.) based compilation of prioritized data from the Valentine Mountain Property. Base maps were first created using publicly available TRIM data. All survey, drill hole traces, trenches and selected geological data were scanned as raster images and/or digitized and geo-referenced to the TRIM base, beginning at the Discovery Zone area and working westwards. This work was not completed, with considerable data left to compile digitally.

- In November 2003, the author was engaged by Beau Pre Explorations Ltd. to advise on and to help implement renewed exploration activity on the Valentine Mountain Property. It was decided that diamond drilling of one or more priority exploration targets would be the simplest way to accomplish this objective during the winter months, while advancing the knowledge of the property. A single hole (V-04-01) diamond drilling program began in late 2003 and was completed in early 2004 at the Discovery West, but failed to yield significant gold values.

2004-2005

In late 2004, Beau Pre Explorations Ltd. completed a 5 hole, 422.2 metre definition drilling program on the "C" vein at the Discovery Zone, bracketing the intercept from previous hole DDH 82-6 which returned 7.550 opt (258.86 g/t) Au across 0.5 m., with all five holes fanned from a single set-up. The drilling results were as follows, with pierce-point locations relative to that from DDH 82-6:

Hole #	Width (m)	Au g/t	As ppm	Vertical from 82-6	Horizontal from 82-6
DDH 1	1.52	0.658	353	15 metres below	10 metres east
DDH 2	1.52	0.024	457	5 metres below	10 metres east
DDH 3	1.62	2.470	1375	50 metres below	10 metres east
DDH 4	1.55	3.770	1025	15 metres below	15 metres west
DDH 5	1.37	0.768	482	10 metres below	35 metres east

In early 2005, the Author was engaged by Beau Pre Explorations Ltd. to manage its mineral tenures covering the Valentine Mountain Property. Soon after the implementation of the B.C. Mineral Titles Online (M.T.O.) system, all the legacy claims at Valentine Mountain were converted to 4 cell mineral claims.

2006-2007
In February, 2006 Beau Pre Explorations Ltd. reduced cell claim 506801 to 85.578 hectares to cover only the area of the Discovery Zone, paid cash in lieu of assessment work for the reduced claim, and allowed the remainder of the cell claims to forfeit. The area of the forfeited cell mineral claims was acquired by 6 different owners in 14 cell mineral claims, completely fractionating the former Valentine Mountain Property. No work was done by any owners in this period.

2008
From June to October, 2008 the Author planned, executed and completed a report on a property-wide prospecting, rock sampling and stream moss mat sampling program (ARIS Report 30402) on behalf of current owner Mill Bay Ventures Inc. The field program consisted prospecting, rock sampling, and stream moss mat sampling by a 4-person team using primarily all-terrain vehicles along the extensive logging road network, working from a temporary trailer camp on the property from July 7 to July 14, 2008. During that period, a total of 67 rock samples and 43 stream moss mat samples were taken from the Valentine Mountain property either by the Author or by personnel supervised by the Author.

Both the moss mats and rocks yielded some erratic values for gold in some samples which resulted in significant delays while the laboratory attempted to resolve them with their internal QA/QC procedures. In the Author's opinion, these were not entirely acceptable so a request was made to re-assay 18 of the 42 stream moss mat sample pulps for gold, platinum and palladium using the Group 3B assay method, and to re-analyze 11 of the 67 rock sample rejects for gold using the Group 6 gold metallics method. These results were compiled and averaged to produce final results.

The stream moss mat samples yielded a high percentage (20 of 42 = 48%) with one or more elevated metal values. These fell into two distinct populations, consisting of 11 samples (26%) which yielded elevated values in gold only (>50 ppb); and 9 samples (12%) which yielded elevated values in one or more metals including copper (>50 ppm), lead (>10 ppm), zinc (>100 ppm), nickel (>50 ppm), cobalt (>50 ppm) and/or arsenic (>50 ppm). These results suggest the presence of upstream sources of at least two types of metallic occurrences, one of which is primarily gold-bearing. These appear to display two trends: one along the eastwest structural corridor centred on the Discovery Zone, and another along a possible northern corridor. Follow-up prospecting and more detailed stream moss mat sampling are warranted, particularly along the latter.

The rocks samples yielded only 6% (4 of 67) with elevated gold values (>0.10 g/t or 100 ppb), all located within 1 km. of the Discovery Zone, of which three (3) also yielded elevated arsenic values (>100 ppm). Many of the rock samples also yielded elevated values in one or more other metals including molybdenum (>10 ppm), nickel (>100 ppm), cobalt (>25 ppm), chromium (>100 ppm) and/or tungsten (>10 ppm). The 2008 program failed to discovery any significant new gold occurrences in outcrop, but did confirm the presence of the east-west structural gold corridor centred on the Discovery Zone.

2009

From August to October, 2009 the Author planned, executed and completed reports on a field exploration program targeting the northern gold corridor on behalf of Mill Bay Ventures Inc. The report was not filed for assessment. The field program consisted prospecting, rock sampling, and stream moss mat sampling by a 3-person team walking uphill along stream beds during low water flow conditions, taking stream moss mat samples every 100-200 metres, and rock samples wherever significant veins or sulphidic zones were exposed in stream beds. During that period, 12 rock samples and 34 stream moss mat samples were taken from the area of the Valentine Mountain Property either by the Author or personnel supervised by the Author.

The stream moss mat sample results yielded significantly elevated values for gold (exceeding 50 ppb) in 11 of the 34 samples (32%), including 5 samples (15%) exceeding 250 ppb. Similar to the 2008 results in the area of the northern gold corridor, the 2009 results show elevated values for primarily gold only in some samples. It is also significant that the samples with elevated values for gold occur in sequential samples along streams, with clear cut-offs established at the sites of samples 813470, 813476, 813479, and 813497. The elevated gold values from these four sample sites define a possible west-northwest-trending zone over a strike length of 3 kilometres within the northern gold corridor along the northern slope of Valentine Mountain. The elevated gold values from samples sites 813491 to 813495 are open northwards well beyond the northern property boundary. The elevated cobalt value in sample 813432 is from a swampy area 3 kilometres southeast along the possible strike projection of the northern gold corridor.

The rock samples yielded no significantly elevated values for gold or any other target commodity or pathfinder elements. One of the rock samples (813344) yielded slightly elevated values for gold, and for six other elements (platinum, palladium, copper, zinc, cobalt and arsenic). This sample was taken from a large angular float in a stream bed situated between stream moss mat samples 813472 and 813473, neither which yielded elevated gold values. The float sample consisted of a well banded and crenulated quartz-ankerite-biotitesulphide vein containing minor aggregates of vuggy arsenopyrite and trace pyrite. Four other rock samples yielded slightly elevated values for barium.

In summary, the 2009 rock sampling program failed to discovery any significant new gold occurrences in outcrop, and also failed to explain the elevated gold values obtained in both the 2008 and 2009 stream moss mat samples. Therefore, it can be reasonably assumed that as-yet undiscovered bedrock sources of gold occur in the area of the northern gold corridor. These assumed sources are worthy of additional follow-up work to determine their specific locations, characteristics, dimensions and grades by additional geochemistry, prospecting, trenching and sampling.

In December 2009, Mr. Andris Kikauka, P.Geo. completed a placer sampling program on Mill Bay's cell placer claims 575069 and 575070. The program consisted of extracted three 4 kg. samples of overburden (C horizon soil), two from near the Valentine Mountain Discovery Zone (VPLACER09-02, VPLACER09-03), and one from near the Discovery West Zone (VPLACER09-01). The geochemical analyses received from Pioneer Laboratories Inc. for gold analyses of the -80 mesh fraction yielded the following highlights:

Sample No.	Cu ppm	As ppm	Ag ppm	Au ppb
VPLACER09-1	46	835	1.6	1380
VPLACER09-2	31	385	0.8	205
VPLACER09-3	34	775	6.1	2870

Also in December 2009, Mr. Kikauka planned and completed a 5 hole, 545 m. diamond drilling program, consisting of 4 holes at the Log Dam Target and 1 hole north of the Discovery Zone, subsequently reported in March, 2010 (ARIS Report 31548). No significant gold intercepts were obtained in the drilling program.

2010

In early 2010, Mr. David McLelland, M.Sc.D., PGDip. (F.R.G.S.) of Auracle Geospatial Science Inc. completed a Radarsat 2 and Multispectral Image Remote Sensing Fusion GIS Integration and Modeling of the Valentine Mountain property, including a report (included in ARIS report 32500). The work consisted of initially gathering all available maps, files and digital data, and acquiring remote sensing data. Hard copy data was scanned, digital data was integrated, and remote sensing data processed together with publicly available geographic and geoscience data in preparation for data integration, fusion and analyses. The result of these analyses is a Special Decision Support model. The purpose of the model is to exploit new remote sensing data, and optimize the existing archived data in an environment which can increase spatial accuracies and disclose mathematical and visual relationships previously undetected. Radarsat-2 Synthetic Aperture C-Band Microwave Radar image data was fused with ASTER multispectral data and analyzed for textural and spectral signals which correlate to the mineralization established within the Valentine Mountain mineral occurrences. This work disclosed buried linear structures that may be important vectors in the development of Valentine Mountain. The alignment of spatial data also detected correlations between spatial distributions of gold and arsenic and the linear structures disclosed.

During 2010, Mr. McLelland also completed a high-resolution GPS survey of selected drill collars and trench sites on the Valentine Mountain Property, enabling geo-referencing of those drill collars and trenches. Also in 2010, Mr. Arnd Burgert, P.Geo., completed digital data entry of selected data from historic (1982 to 2009) diamond drill logs from the Valentine Mountain Property. Together, this work allowed the Author to import all historic drill data and selected trench data (as drill holes) into the Geosoft Target program for plotting digital plans and sections of the drill and trench data.

In late 2010, Mr. Andris Kikauka, P.Geo. planned and completed a 10 hole, 1,775 metre diamond drilling program at the Discovery Zone on the Valentine Mountain Property. Mill Bay Ventures Inc. established a core handling facility in Sooke, B.C., where all drill core from this program was logged, sampled using a core saw, and permanently stored, along with drill core rejects subsequently received from the laboratory.

Initial geochemistry results from all ten holes were received in early 2011 from ALS Minerals, using their ME-MS41 and Au-TL44 methods. Core rejects from selected intervals, and re-sampled quartered core intervals, were re-assayed using ALS Minerals' Au-SCR24 method. Eight core samples in seven holes yielded significant intercepts with gold values exceeding 1 g/t, based on the results using the Au-SCR-24 method, summarized in the following table:

Hole Number	Vein	From (metres)	To (metres)	Interval (metres)	Gold g/t
V10DDH-1	B	86.56	88.39	1.83	1.75
V10DDH-3	B	100.00	100.83	0.82	11.95
V10DDH-6	E	46.97	47.43	0.46	1.39
V10DDH-7	C	26.21	26.82	0.61	2.68
V10DDH-8	C	40.54	41.91	1.37	13.05
V10DDH-10	B	99.67	101.19	1.52	1.06
V10DDH-10	E	108.2	109.73	1.52	1.41

Also in late 2010, Thurber Engineering Inc. completed a site inspection and preliminary technical evaluation of the tailings dam on the Valentine Mountain property. At the same time, mechanized re-excavation of, and pumping water from, the historic trenches in the Discovery Zone was commenced for the purpose of re-sampling and re-mapping of the gold bearing quartz veins. This work was suspended before completion by the onset of winter conditions. Five select rock grab samples were taken and sent to ALS Minerals for analyses using their Au-TL-44 method, including three from the north-south crosscut trench, which yielded low gold values, and two from the B Vein Trench which yielded 25.7 g/t gold over 0.23 m., and 57.4 g/t gold over 0.22 metres.

2011

In early 2011, Mr. Andris Kikauka, P.Geo. designed and completed a rock and soil geochemical sampling program at the Braiteach/BN Zone on the Valentine Mountain property, with 15 select rock chip and 175 grid soil samples taken. The best values from the rock samples was from sample 75962 which yielded 0.480 g/t gold and 10,870 ppm arsenic over 0.5 metres. Soil sample results yielded many samples with elevated values up to 1,020 ppb gold, including a 200 m. by 300 m. area of generally elevated gold values. Four rock chip samples failed to yield significant gold values from this area, situated within the 400 m. strike length west of rock sample 75962 and east of historic diamond drill hole 99-1, which yielded intercepts of 0.499 g/t gold over 5.30 m. and 0.554 g/t gold over 10.64 m.

Also in early 2011, Mr. Andris Kikauka, P.Geo., designed and completed a six hole, 1,464 m. diamond drilling program, consisting of three holes totalling 763.2 metres at the Braiteach/BN Zone, and three holes totalling 700.9 metres at the Discovery Zone. The Braiteach/BN Zone drilling program did not adequately test the historic drill hole 88-12 intercept (4.572 g/t gold over 3.0 metres), the historic drill hole 99-1 intercepts, nor the area of the 2011 gold in soil anomaly. The Discovery Zone drilling program was designed to test previously untested areas of maximum gold grade x thickness values primarily within the C Vein, located east and down-plunge of the indicated mineral resource blocks, and successfully pierced target locations in all three holes.

All drill core from the 2011 program was logged, sampled using a core saw, and permanently stored in the company core handling facility in Sooke, B.C., along with drill core rejects subsequently received from the laboratory. Initial geochemistry results from all six holes were received in mid- 2011 from ALS Minerals, using their ME-MS41 and Au-TL44 methods. No elevated gold values were achieved in the three holes from the Braiteach/BN area, and only slightly elevated gold were achieved from two of the three holes from the Discovery Zone. Core rejects from selected samples from the Discovery Zone holes were re-assayed using ALS Minerals' Au-SCR24 method. Two core samples in three holes yielded significant intercepts with gold values exceeding 1 g/t, based on the results using the Au-SCR-24 method, summarized in the following table:

Hole Number	Vein	From (metres)	To (metres)	Interval (metres)	Gold g/t
V11DDH04	B	172.82	174.13	1.31	1.22
V11DDH05	B	194.10	195.74	1.65	1.11

Geological Setting and Mineralization

L.H. Fairchild (1979) completed a structural and metamorphic analysis of the Leech River Group in partial fulfilment of the requirements for a Masters degree at the University of Washington. Most of his work focused on the Valentine Mountain area. A point form summary of his study is listed below:

- Leech River Group consist of greenschist to amphibolite facies gneiss and schist metamorphic rocks Their protolith rock types listed in order of abundance are: pelite (shale), sandstone, volcanic, chert, conglomerate.

- Two Eocene deformational events, separated by a static period of unknown duration, consisted of fragmentation, rotation and regional shortening resulted in axial-plane cleavage, linear structures and coaxial mesoscopic parasitic folds about east-plunging fold axes.

- Amphibolite facies metamorphism resulted in biotite-garnet and stauroliteandalusite successively introduced by continuous reaction, which extended from the end of the first phase of deformation into the second phase.

- Greenschist facies metamorphism results in muscovite-chlorite-quartz assemblages.

- San Juan, Clapp Ck. And Leech R. faults are E-W trending, steeply dipping, relatively straight zones of regional sub-parallel fault traces. The Leech R. fault is interpreted to be a left-lateral strike-slip fault zone active during the Eocene-Oligocene-Miocene.

- In the Jordan R. valley southwest of Valentine Mountain, 10-50 m. wide coarse-grained biotite orthogneiss to granodioritic sills and related pegmatite dykes are concordant with regional schistosity.

- In both mesoscopic and macroscopic folds throughout the Leech R. Group, metasandstone and metavolcanic units behave competently and pelitic rocks, which typically filled-in between competent bodies, behaved in a more ductile fashion. This competency contrast indicates that buckling, rather than homogenous flattening or slip-folding, was the dominant mechanism of folding.

- Isoclinal F1 structures are refolded by F2 resulting in cylindrical folds which are generally asymmetric-open in the north study area, and progressively symmetric-closed to the south.

- Dominant foliation in the study area is steeply dipping, F2 axial planar.

Gay A. Wingert (1984) completed a B.Sc. thesis for U.B.C. entitled Structure and Metamorphism of the Valentine Mountain Area, SW Vancouver Island, BC. Her study is summarized as follows:

- The Leech R. Fm. underwent 2 stages of deformation and metamorphism which correlates with 2 stages of intrusion. Evidence for polymetamorphism is defined by distribution of staurolite and andalusite, indicating there was a primary metamorphic event which reached temperatures high enough to produce andalusite and a secondary metamorphic event of lower grade which only produced staurolite.

- The second stage of metamorphism began prior to the second stage of deformation.

- The final stages of igneous activity (presumed to have occurred in Late Eocene to Early Oligocene) coincide with dextral strike-slip movement along the Leech R. Fault. Retrograde alteration consists of staurolite & andalusite partially replaced by sericite-chlorite-quartz, garnets are crushed and altered to chlorite, and biotite and hornblende appears kinked and boudinaged. Late stage retrograde alteration is associated with late stage faulting and intrusive activity which produced dykes & sills, and gold-bearing quartz.

- The axial trace of a regional E-W trending anticline fold axis is centered on Valentine Mountain.

- Walker Creek is an axis for an E-W trending anticline fold axis.

The B.C. Geological Survey Branch and the Geological Survey of Canada prepared a paper titled Andalusite in British Columbia – New Exploration Targets (Dr. G. Simandl, et. al., 1994). There was a chapter of this paper devoted to the Leech River Area with specific reference to potential economic deposits within the subject property. A point form summary of this paper is given below:

- Typical grades of primary “hard rock” andalusite ores vary from 7 to 20%. Typical production capacities of individual mines vary from 25,000 to 65,000 tonnes per year.

- The coarser the crystals, the easier it is to upgrade the ore. Garnet and staurolite typically coexist with andalusite and where grades and textures permit, they are recovered as byproducts.

- Most of the area east of Valentine Mountain contains andalusite strongly retrograded to either mica and staurolite or mica and chlorite. The retrograde alteration appears to be strongest in the “Discovery Zone”.

- The degree of retrograde alteration diminishes west of Jordan River where an E-W trend is especially interesting and may host zones of economic andalusite-garnet-staurolite.

- There is a 6 m. wide zone of schist with 5-10% andalusite, surrounded by a felsic intrusion.

The Leech River Formation is affected by greenschist to amphibolite grade metamorphism. A well-developed foliation and dominant east-west trending fabric is present throughout the thrust fault-bounded Leech River Formation. There is considerable left lateral displacement on the Leech River Fault. The dynamic emplacement of the Leech River Formation suggests that southern Vancouver Island was formed during a major Eocene age accretion, coinciding with extensive sea-floor basalt and gabbroic intrusions of the Metchosin Complex. The Valentine Mountain Project is underlain mainly by the Leech River Complex metasediments and metavolcanics, with intrusions of Mt. Washington Suite and the Jordan River metagranodiorite.

The low grade metamorphism has produced abundant quartz veining which occurs as milky white to clear veins and micro-veins forming 1-20% of the volume of bedrock. The gold bearing veins are distinct from the metamorphic quartz. The gold bearing veins are weakly mineralized and contain quartz which has deformed and partly re-crystallized into much finer aggregates, with inclusions of quartz with abundant fine-grained pyrite and/or pyrrhotite along grain boundaries. Native gold occurs in later, discontinuous veinlets and replacement patches, whose emplacement is moderately controlled by grain borders of deformed quartz. Locally, native gold occurs as tiny inclusions within coarse grained arsenopyrite. Paragenetic assemblages suggest that during metamorphism, native gold and arsenopyrite were concentrated into shears zones (preferentially in fold closures), and in part into quartz veins formed during early stages of deformation. The presence of K-spar envelopes and euhedral tourmaline suggests a component of hydrothermal contribution to Au-As bearing mineralization. At a later stage, further quartz veins formed, and gold migrated into some of these, possibly near the end of the deformational event. Greenschist metamorphic grade is indicated by muscovite-chlorite-quartz assemblages. Associated retrograde metamorphism accounts for vuggy and/or ribbon textured quartz which parallel and cross-cut the country rock schistose fabric. In detail, the texture of the ribbon veins are a combination of elongate and deformed quartz grains which are restricted to bands, fine grained recrystallized grains and sub-grains which mantle and cut older relict crystals (Dowling, 1988). Retrograde alteration consists of staurolite and andalusite partially replaced by sericite-chlorite-quartz. Retrograde alteration has also produced fine grained garnets that are crushed and altered to chlorite, biotite and hornblende. Late stage retrograde alteration is associated with Eocene faulting and intrusive activity (dykes-sills) with related gold-bearing quartz vein system.

Deposit Types

Placer gold was discovered in the 1860s in sand and gravel alluvium along the San Juan, Leech, Jordan, Sombrio and Loss Creek drainage basins, with minor past production documented. The Leech River had been hydraulic mined intermittently until 1941. Nuggets up to 1 ounce and a total production of 10,000 - 20,000 ounces of gold may have been sluiced from gravel/bedrock contacts along riverside bars. The principal bedrock source of Leech River gold may be from the area of Valentine Mountain (MINFILE 092B108), located directly west and uphill from the placer district. The main target mineral deposit type for the Valentine Mountain Property is mesothermal quartz vein deposits, as described in BC Mineral Deposit Profile I01 Au QUARTZ VEIN. The best example of this deposit type in B.C. is the Bralorne district (MINFILE's 092JNE001, -2, -4, -7) with past production of 7.3 million tonnes averaging 18 grams of gold per tonne.

Base and precious metal lode deposits in Southern Vancouver Island consist of massive sulphide, skarn, quartz vein and magmatic types. Kuroko type volcanogenic Cu-Pb-Zn-Ag-Au massive sulphides occur near Mt. Sicker. Past producers in this area include Lenora, Tyee, Richard III and Victoria (MINFILE's 092B001,-002,-003 and -004), and the Lara developed prospect (MINFILE 092B129) has a reported mineral inventory estimate of 529,000 tonnes @ 1.11% Cu, 1.22% Pb, 5.87% Zn, 4.73 g/t Au and 100.1 g/t Ag. Cu skarns in the Cowichan Lake area including Blue Grouse and Sunnyside (MINFILE's 029C017 and -108) have produced in excess of 15 million pounds of copper and 75,000 ounces of silver. Shear-hosted or Gabbroid Ni-Cu deposits occur near Sooke, including Margaret and Willow Grouse (MINFILE's 092B090, -010) and near the mouth of the Jordan River at Sunro (MINFILE 092C073). Past production includes several million pounds of copper as well as minor silver and gold. Sunro has a reported mineral inventory estimate of 1,470,000 tonnes @ 1.43% Cu.

Exploration Information

Mill Bay Ventures Inc. [which subsequently changed its name to Great Thunder Gold Corp.], the current owner of the Valentine Mountain Property began acquiring mineral and placer claims in late 2007, completed systematic, property scale exploration and evaluation of the Property in 2008 to 2009, and filed technical assessment work and reports to maintain the cell mineral and placer claims in good standing. Mill Bay also completed a targeted soil and rock geochemistry program (Braiteach/BN Zone), and diamond drilling programs in 2009 (Log Dam Zone), 2010 (Discovery Zone and Braiteach/BN Zone), and 2011 (Discovery Zone), also filed as technical assessment work. No field work has been completed on the Property since 2011.

Drilling

Mill Bay Ventures Inc. [which subsequently changed its name to Great Thunder Gold Corp.] and prior owner Beau Pre Explorations Ltd. completed 99 diamond drill holes totalling 13,228 metres in periodic diamond drilling programs between 1982 and 2011, summarized by year and target or zone as follows:

Year	No. of Holes	Metres Drilled	Target / Zone
1982	12	1542	Discovery
1987	22	2427	Discovery
1987	2	263	Braiteach/BN
1988	13	1981	Braiteach/BN
1988	6	998	Discovery
1989	3	516	Discovery West
1989	2	211	Braiteach/BN
1998	1	306	Discovery
1999	3	291	Braiteach/BN
2000	8	183	Discovery
2004	5	422	Discovery
2004	1	305	Discovery West
2009	4	468	Log Dam
2009	1	76	Discovery
2010	10	1775	Discovery
2011	3	763	Braiteach/BN
2011	3	701	Discovery
Totals	99	13228	

Sampling Preparation, Analyses and Security

Sample preparation and analytical techniques used for different media from the Valentine Mountain property have varied over time; and different qualified persons have used different analytical laboratories at different times. However, during the period from 2008 to 2011, all samples from all media taken from the property were kept secure by a qualified person from the time taken to the time of shipment to the analytical laboratory, and all preparation of all samples was done exclusively by the laboratory where the samples were sent, and which reported analytical results to the qualified person. A summary of laboratories and methods used for different programs is as follows:

Year	Program	Media	Number Samples	Lab. Name	Prep. Method	Gold Method	Multi-Element	Gold Re-assay
2008	Geochemistry	Moss	43	Acme	SS80	3B 30	1DX 30	
2008	Geochemistry	Rock	67	Acme	R150	G6 30	7TX 0.5	G6.ME
2009	Geochemistry	Moss	34	Acme	SS80	3B 30	1DX 30	
2009	Geochemistry	Rock	12	Acme	R150	3B 30	7TX 0.5	
2009	Geochemistry	Soil	3	Pioneer	Soil	AA 20	ICP 0.5	
2009	Diam. Drilling	Core	138	Pioneer	Core	AA 20	ICP 0.5	
2010	Geochemistry	Soil	182	Pioneer	Soil	AA 20	ICP 0.5	
2010	Geochemistry	Rock	15	Pioneer	Rock	AA 20	ICP 0.5	
2010	Geochemistry	Rock	5	ALS	Rock	AuTL44	MEMS41	
2011	Diam. Drilling	Core	505	ALS	Core	AuTL44	MEMS41	AuSCR24
2011	Diam. Drilling	Core	699	ALS	Core	AuTL44	MEMS41	AuSCR24

Data Verification

The Author has reviewed all available historical and modern data on the Valentine Mountain property, including all drilling data, as part of completing the mineral resource estimate report. This includes inspection of partially re-excavated historical trenches, and of selected drill core intervals from recent drilling programs completed in 2009, 2010 and 2011. No attempt has been made by the author to re-sample historical drill core, since the pre-2009 drill core has been either destroyed or is in a poor state of preservation.

Selected check sampling of C Vein trenches was not possible since the C Vein Trench was not re-excavated. Select grab check sampling of B Vein trenches by the Author or Mr. Kikauka in 2010 yielded comparative results with historic representative chip sample results from approximately the same locations, as follows:

Year	Sampler	Au g/t	Year	Sampler	Au g/t
1985	Falconbridge	19.6	2010	Kikauka, A.	57.4
1985	Falconbridge	16.79	2010	Kikauka, A.	25.7
1985	Falconbridge	0.80	2010	Houle, J.	0.175

Mineral Processing and Metallurgical Testing

According to British Columbia MINFILE records for Valentine Mountain MINFILE 092B108, two brief periods of minor mineral processing occurred on site, once in 1984 and again in 1996, tabulated as follows:

Year	Operator	Tonnes Milled	Metals	Recovered g	Recovered kg
1984	Beau Pre	6	Silver	2,541	
			Gold	160	
			Lead		47
			Zinc		19
1996	Beau Pre	68	Gold	Not available	

Bulk sampling and/or metallurgical testing of material extracted from surface trenches in the Discovery Zone has occurred over several periods by different operators using different test facilities, updated from Grove (1990) with data from Kikauka (ARIS report 27107), and tabulated as follows:

Mo/Yr	Test Facility	Dry Wt. (kg)	Au g/t	Ag g/t	Sample Location
7/79	Asarco Tacoma	335.54	9.26	7.20	A Vein
3/84	Cominco Trail	101.15	165.29	20.57	36 (B) Vein fines
3/84	Cominco Trail	134.26	632.47	42.86	36 (B) Vein grab
7/84	Cominco Trail	1,886.52	7.20	77.14	36 (B) Vein E. end fines
7/84	Cominco Trail	3,758.98	11.93	637.71	36 (B) Vein E. end bulk
11/85	Bondar-Clegg	19.09	458.13	24.00	A Trench (tabling)
?/85	Lakefield Res.	15.37	9.72	n/a	A Trench E. end S. vein
?/85	Lakefield Res.	108.09	2.47	n/a	A Trench S. wall vein
?/85	Lakefield Res.	39.61	38.34	n/a	A Trench N. wall vein
8/86	Sando Industries	136.08	190.53	n/a	A Trench (gravitation)
87-88	Bacon-Donaldson	168.74	13.41	n/a	A Trench
87-88	Bacon-Donaldson	165.56	13.10	n/a	Falconbridge #1 Trench
87-88	Bacon-Donaldson	182.80	4.94	n/a	Falconbridge #1 Trench
87-88	Bacon-Donaldson	224,169.12	0.51	n/a	#1 Trench D-14
87-88	Bacon-Donaldson	166,924.80	3.63	n/a	36 (B) Vein East
87-88	Bacon-Donaldson	201,398.40	0.91	n/a	36 (B) Vein West
?	Nesmont	136.08	190.53	n/a	A Trench
?	Nesmont	45.36	164.57	n/a	36 (B) East
?	Nesmont	157.40	263.59	n/a	36 (B) West

Mineral Resource Estimates

An historical mineral resource estimate of 30,660 tonnes @ 14.7 g/t gold was completed in 1989 for a portion of the C Vein, one of the 4 veins at the Discovery Zone (Allen, G., 1989). Additional work including drilling and trenching was completed in the area of the C Vein and elsewhere on the Property since the time of the mineral resource estimate, which was completed prior to the implementation in 2001 of both National Instrument 43-101 and the Canadian Institute of Mining's Definition Standards. That estimate is considered both historical due to the revised industry guidelines and obsolete due to new drilling and trenching information generated within the area of the resource estimate.

In early 2011, the Author completed digital compilation of all known data culminating in a mineral resource estimate for the gold quartz veins at the Valentine Mountain Property, and issued a report dated April 14, 2011. The Insitu, un-diluted, both un-cut and cut mineral resource estimates for 3 gold quartz veins in the Discovery Zone (C, B and E Veins) plus 1 gold quartz vein in the Discovery West area (C Vein) are summarized in the following table:

Mineral Resource Estimates as of April 14, 2011

Zone / Vein	**Tonnes**	**Au g/t uncut**	**Au g uncut**	**Au g/t cut**	**Au g cut**	**Category**
Discovery C	23005	33.4	768984	17.1	394457	Indicated
Discovery B	32100	4.1	130344	3.8	120352	Indicated
Total	**55105**	**16.3**	**899328**	**9.3**	**514807**	**Indicated**
Discovery E	8485	4.2	35468	4.2	35468	Inferred
Discovery West C	12215	35.4	432278	35.4	432278	Inferred
Total	**20700**	**22.6**	**467746**	**22.6**	**467746**	**Inferred**

This mineral resource estimate took into consideration all known drilling and trenching completed on and documented for the Property from 1982 to the end of 2010, replaced all previous mineral resource estimates, and met the Canadian Institute of Mining's Definition Standards.

The Author subsequently updated and revised mineral inventory estimates for the Discovery Zone C Vein to reflect the results of the 2011 drilling program at the Discovery Zone. In-situ, un-diluted, both uncut and cut National Instrument 43-101-compliant mineral resource estimates for 3 gold quartz veins in the Discovery Zone plus 1 vein in the Discovery West area are summarized in the following table:

Mineral Resource Estimates as of March 27, 2013

Zone / Vein	Tonnes	Au g/t uncut	Au g uncut	Au g/t cut	Au g cut	Category
Discovery C	22663	33.8	765814	16.8	381103	Indicated
Discovery B	32100	4.1	130344	3.7	129352	Indicated
Total	**54763**	**16.4**	**896158**	**9.3**	**510455**	**Indicated**
Discovery E	8485	4.2	35468	4.2	35468	Inferred
Discovery West C	12215	35.4	432278	35.4	432278	Inferred
Total	**20700**	**22.6**	**467746**	**22.6**	**467746**	**Inferred**

The practice of cutting (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. For completeness, both uncut and cut averaged grades are shown, but the cut grades should be used in any appropriate economic study.

Bulk samples were taken at different times from 3 large, blasted trenches exposing the Discovery Zone B and C Veins, and some of the blasted material processed off-site to recover gold and silver, but wall rock dilution involved in the blasting prevented estimation of the in-situ grades of the veins. Detailed mapping and chip sampling of the trenches at the times of excavation provided a more reliable record of the vein grades, and demonstrated structural continuity of the B and C Veins. These trenches have since been partially backfilled with blasted rock, and portions of some trenches were re-excavated in 2010.

In total, 99 diamond drill holes have been completed and documented on the Valentine Mountain property from 1982 to the date of this report. Reliability of collar and down-hole location measurements, and consistency of core sampling and analytical methods, has been variable over time. Trench and drill collar locations have been reasonably reconciled by GPS survey, and historic sampling and analyses have been used at face value assuming industry standards were used and maintained by those doing the work at the time it was done, and documented. Based on modern observations and work completed, there is no reason to doubt the validity and sufficient accuracy of the historic work completed and documented on the Property, and used to complete this report.

Original geological and analytical drill hole data from the Valentine Mountain Property was collated and indexed, and summarized data was transcribed into a consistent, metric digital format in Microsoft Excel, which was then imported into Geosoft Target. All summarized original analytical data from the large blasted trenches plus selected modern hand trenches was also imported into Geosoft Target as horizontal drill holes. Since only gold analyses were consistently reported in historical drill core and trench and trench sample data, only gold values were compiled for modeling and mineral resource estimates. Where available, arsenic values were also compiled, since correlation between gold and arsenic values have been reported.

The drilling and trenching locations were geo-referenced to UTM NAD83 format, and digital plans showing coloured drill hole geology, and gold and arsenic (where available) histograms, were generated for portions of the Valentine Mountain property using Geosoft Target, and print files were created using Adobe Acrobat, as follows:

- Discovery to Braiteach/BN Zones at 1:25,000 scale
- Discovery Zone at 1:2,500 scale
- Discovery West at 1:2,500 scale
- Log Dam Zone at 1:2,500 scale
- Braiteach/BN Zones at 1:5,000 scale

Series of parallel North-South cross sections (looking West) were generated for each of the 4 areas of concentrated drill hole data at each of the gold occurrences, using variable section spacing depending on the data density, all at 1:1,500 scale, using Geosoft Target and Adobe Acrobat, as follows:

- Discovery Zone – 15 sections 434250E to 434850E at 12.5-50 m. spacing
- Discovery West Zone – 3 sections 433850E to 433950 E at 50 m. spacing
- Log Dam Zone - 3 sections 433250E to 433450E at 100 m. spacing
- Braiteach/BN Zone – 10 sections 430000E to 431100E at 100-200 m. spacing

Using the plans, cross sections, drill logs and trench map data, manual interpretation of gold-bearing vein structures was completed in the 4 zones, using historic nomenclature for each of the veins, where possible. The interpreted drill and trench intercepts and vein projections between them were drawn on the digital plans and sections using Adobe Acrobat.

The drill and trench intercepts were tabulated in Microsoft Excel and corrected to interpreted true width by measuring apparent intercept angles on the cross sections, and calculated using trigonometric formulae. These intercepts and the individual gold values and lengths for each were categorized by zone and vein, and their locations identified as point values measured from the cross sections. Where gold-bearing intercept lengths were very narrow (less than 1 m.), adjacent samples (if available) were included in the intercepts, and length-weighted average gold grades were calculated using simple formulae. Each of the three large trenches was treated as a single intercept, and weighted average gold values and widths from historical work were used for each trench.

The gold values for each sample by zone and by vein were imported into Geosoft Target, and geo-statistical analyses were done for each vein in each zone containing significant numbers of values, being the Discovery Zone C, B, E and F Veins, and the Braiteach/BN Zones, summarized in the following table. Also shown in the table is statistics for other zones with insufficient numbers of values for geostatistics, being the Discovery West C, B and E Veins and the Log Dam Zone. The Mean + 2SD (Two Standard Deviations) values were used as upper thresholds to cut high gold values for each vein in each zone with significant numbers of values, and for the corresponding veins in the other zones.

Zone / Vein	# Samples	Max Au g/t	Min Au g/t	Mean Au g/t	1SD	Mean + 2SD
Discovery C	60	258.86	0.00	11.58	46.31	104.20
Discovery B	53	12.24	0.01	1.80	2.77	7.35
Discovery E	23	7.75	0.00	0.80	1.72	4.25
Discovery F	23	3.26	0.00	0.49	0.75	1.99
Discovery West C	6	100.08	0.01	-	-	-
Discovery West B	5	3.15	0.36	-	-	-
Discovery West E	7	5.21	0.04	-	-	-
Log Dam	6	32.02	0.07	6.00	12.78	31.56
Braiteach/BN N.	30	5.45	0.00	0.66	1.14	2.95
Braiteach/BN S.	5	7.34	0.00	3.93	3.15	10.24

The averaged gold intercepts (both cut and uncut) for each zone and vein were tabulated in Microsoft Excel, and values calculated for uncut gold grade x true width for each intercept.

Vertical longitudinal projections (looking north) for each vein in each zone were generated using Geosoft Geochemistry, plotting eastings as eastings, and elevations as northings. The uncut gold grade x true width values for each zone and vein were gridded using a minimum curvature algorithm and displayed on the appropriate vertical longitudinal sections as colour contours showing warm (highest) to cool (lowest) colours. The locations, hole/trench numbers, uncut grades and intercept lengths were displayed on the vertical longitudinal projections for each zone and vein.

On separate copies of four selected longitudinal projections (Discovery C, B and E Veins, and Discovery West C Vein) polygons were drawn around each intercept exceeding an arbitrary minimum threshold gold value of 3.0 g/t gold, using Adobe Acrobat. The sides of the polygons were positioned mid-way between adjacent data points, but oriented to honour the grade x thickness contours as much as possible, and linked together as much as seemed reasonable. These linked polygons represent the vertical projections of the areas of the mineral resource blocks.

Using the appropriate cross sections, apparent dips were measured for each vein intercept, and true areas were calculated for each mineral resource block using trigonometric formulae. The true areas for each block along with true thicknesses previously calculated were tabulated in Excel for each zone and vein, and combined with a consistent, arbitrary density of 3.0 g/cc to calculate the tonnages for each block. Intercept gold grades in g/t, both uncut and cut, along with resulting gold contents, both uncut and cut, were calculated using arithmetic formulae and applied to each block containing that intercept. In one case, a cell block C500 contained 2 closely spaced intercepts 94-C and 83-2 so it was arbitrarily split into 2 equal areas C500A and C500B, and respective true thicknesses and grades were applied to each block portion. Otherwise, each mineral resource block is derived from one intercept.

Excellent geological descriptions of the rocks hosting gold mineralization on the Valentine Mountain property have been documented by previous workers who spent extensive time in the field, including two post-graduate university theses (Fairchild, 1979; and Wingert, 1984). Numerous field exploration programs have been well documented by consultant and company geologists who generated most of the technical data on which this report was based (Grove, 1981-1984, 1990; Chandler, 1985; Mazacek, 1988; Allen, 1989; McCorquodale et.al., 1989; Faulkner, 1996; Burgoyne, 1998-1999; Kikauka, 1997-2010; Houle, 2004-2011), including excellent descriptions and mapping of the mineralized zones and veins.

All descriptions of geology and gold mineralization on the Valentine Mountain property is adequately described by and classified under BC Mineral Deposit Profile I01 Au QUARTZ VEIN.

The Valentine Mountain property covers the western 5 km. of the 6 km. long gold corridor (Burgoyne, 1998), and contains 2 known clusters of stacked, E-W trending, gold-bearing quartz veins centred about 4 km. apart. The eastern cluster consists of the Discovery Zone, the Discovery West Zone and perhaps the Log Dam Zone; and the western cluster consists of the BN Zone and the Braiteach Zone. Due to the widely spaced nature of historical data and the current drilling program taking place at the Braiteach/BN Zones, they have not been evaluated in this report. The sparse nature of available data, and generally low gold grades at the Log Dam Zone makes it impossible to model, although geo-statistics have been presented for the 6 interpreted intercepts.

The Discovery Zone is located entirely on cell mineral claim 506801, which is subject to a 5% N.S.R. on future production capped at $1 million. No other mineral resources on the property are subject to any royalties. However, cell mineral claim 528199 is located 500 m. east of the Discovery Zone, covers the eastern projection of the gold corridor for a strike length of 1 km., but is excluded from the Valentine Mountain property.

The geological mapping and representative chip or channel sampling completed in the three large blasted trenches at the Discovery Zone establish persistent strike continuity of the C Vein (94-C), and the B Vein (85-B). The northerly of 2 veins (85AN) mapped and sampled in the A Trench have been interpreted as the B Vein, and the southerly vein (85AS) as one of several splay veins locally found between the C and B veins. Diamond drilling has adequately confirmed the down-dip continuity of the C Vein (36 drill intercepts) and the B Vein (35 drill intercepts). Although continuity of gold grades are inconsistent within each vein, there is sufficient confidence in the structural continuity of each vein, and in the consistency of the apparent plunge trends displayed in the gold grade x width longitudinal projections for each vein, to establish indicated mineral resource estimates for the Discovery C Vein and the Discovery B Vein.

The Discovery Zone C Vein is delineated over a 600 m. strike length and a 125 m. dip length, has a strike direction of 095° Azimuth; and contains gold intercepts exceeding 3 g/t in 11 of 37 intercepts clustered over a strike length of 175 m. and a dip length of 125 m. This portion of the vein strikes 100° Azimuth and has an average dip of 63° South; and displays 2 different apparent plunge trends of 25° East and 65° West.

The Discovery Zone B Vein is located 20 to 40 m. in the footwall (North) of, and sub-parallel to, the C Vein. The B Vein is delineated over a 600 m. strike length and a 150 m. dip length; has a strike direction of 090° Azimuth, has an average dip of 67° South; and contains gold intercepts exceeding 3 g/t in 6 of 36 intercepts clustered in 2 areas centred about 300 m. apart along strike. The vein portion in the western area strikes from 120° to 080° Azimuth; and contains 3 gold intercepts over a strike length of 75 m. and a dip length of 50 m.; and displays an apparent primary plunge of 20° East, and a possible secondary plunge at 70° West. The vein portion in the eastern area strikes from 100° to 080° Azimuth; and contains 2 gold intercepts over a strike length of 50 m. and a dip length of 75 m.; and displays apparent plunge trends of 40° East and 50° West.

In the Discovery Zone are at least 2 additional E-W striking veins both located 25-100 m. in the footwall (North) of the B Vein, namely E Vein and F Vein, based on drill intercepts only. The Discovery Zone E Vein is delineated over a strike length of 400 m. and a dip length of 225 m., has strike direction of about 085° Azimuth; and contains gold intercepts exceeding 3 g/t in only 1 of 20 intercepts, projected over a strike length of 175 m. and a dip length of 125 m. This portion of the vein strikes about 100° Azimuth and has an average dip of 45° south; and displays an apparent plunge of 15° East and a possible secondary plunge of 80° west. There is sufficient confidence in the continuity of the E Vein to establish an inferred mineral resource estimate, but insufficient at this time for an indicated mineral resource. The Discovery Zone F Vein is delineated over a strike length of 200 m. and a dip length of 200 m., based on 13 drill intercepts, only 1 of which exceeded 3 g/t gold, which were cut to below that threshold after applying geostatistics. No modeling was completed on the F Vein due to its low gold grades.

The Discovery West Zone can be reasonably interpreted as a westerly strike continuation of the Discovery Zone, since it contains 4 south-dipping, locally gold-bearing quartz veins within a 150 m. thick sequence of similar host rocks, three of which appear to correlate with the C, B and E Veins at Discovery Zone. The 4th vein arbitrarily named S Vein appears to occur in the hanging-wall (South) of the C Vein, suggesting a possible en-echelon relationship between the veins in the gold corridor. It also appears that S, C and E Veins converge with the B Vein to the east of Discovery West Zone, but this interpretation is based on only 14 intercepts in 4 drill holes and 1 small, manual trench. Obviously, the Discovery West Zone requires considerably more data (intercepts) for improved and probably much different interpretation. With present data, only the C Vein contains intercepts above the 3 g/t gold threshold, and therefore the other 3 veins at Discovery West were not considered for resource estimation.

The Author is a qualified person for this report based on 5 years' experience as a mine geologist in narrow vein underground silver and gold mines in B.C. and Ontario; and 13 years' familiarity with the Valentine Mountain Property as the Southwest B.C. Regional Geologist, and as a mineral exploration consultant. The Author is independent of Mill Bay Ventures Inc., who holds 100% interest in the Valentine Mountain Gold property. However, mineral claim 506801 which covers the Discovery Zone is subject to a 5% N.S.R. on future production capped at $1 million, payable to Beau Pre Explorations Ltd., of which the Author is a creditor, due to unpaid invoices from 2004 and 2005 totalling $12,796.14. This debt does not affect the Author's independence from Mill Bay.

There were several key assumptions made in estimating mineral resources, which have been referred to earlier in this report, with details and implications described as follows:

- Drill hole collar and trench locations are based on combined GPS field measurements for modern (2004 and later) drilling with transit and/or gridbased field measurements for earlier (1982 to 2000) drilling and trenching. Many of the earlier drill hole collars are no longer visible in the field and therefore cannot be verified. Four pins of the survey pin array used to locate historic drill holes and trenches were relocated in the field and measured in 2010 using high resolution GPS, along with all 2010 drill hole collars, and used to adjust the relative locations of all earlier drill collar and trench locations. Nonetheless, some uncertainty remains, particularly with the elevation measurements.

- The spatial locations of some of the drill intercepts are uncertain since down-hole survey measurements were completed in only 41 of the 99 drill holes, summarized by number and year as follows:

    - Pajari bearing, dip measurements: 36 drill holes (1987-1988, 2010- 2011)
    - Acid test dip measurements: 5 drill holes (1987, 1998)
    - No measurements: 58 holes (1982, 1987-1989, 1999-2000, 2004, 2009)

- Sampling consistency between drilling programs was highly variable in both frequency and interval lengths, ranging from selective sampling of visually mineralized core sections only to exhaustive core sampling from hole collar to toe; and from geologically based intervals to regularly spaced intervals regardless of geology or mineralization. Both selective sampling only, and the use of regularly spaced intervals, may cause missed or diluted drill core intercepts, particularly those containing erratically distributed, coarse gold. Therefore, it is possible that at least some of the drill core intercepts on the Valentine Mountain property contain under-stated gold grades.

- Varieties of analytical methods were available and used at different commercial laboratories during sampling of drill core and trenches over time. Generally, accredited laboratories performed analyses on samples sent from the Valentine Mountain property, and industry standard methods of the time were used by those laboratories. Fire assays, including screened pulp assays, were commonly used on samples containing visible gold or on re-assays of samples, often yielding higher gold grades from initial geochemical analyses during most of the drilling and trenching programs.

The estimated mineral resources on the Valentine Mountain property could be affected by several technical issues, described as follows:

- Additional drilling may be useful to delineate the higher grade plunge trends along the Discovery Zone C Vein prior to completing any economic study using the indicated mineral resources; Discovery Zone B and E Vein and Discovery West Zone C Vein plunge trends must be tested by drilling for additional and/or higher grade intercepts in order to establish indicated mineral resources.

- The highly variable, apparently erratic grades of gold mineralization within the vein structures suggests that strategically positioned underground development including detailed mapping and sampling along vein structures in 2 dimensions (drifts and raises) is required to establish measured mineral resources within any of the indicated mineral resource blocks, and prior to completing any pre-feasibility or feasibility study.

- The narrow widths of the intercepts suggest that selective, manual underground mining methods will be required to extract them, which is labour intensive, and more expensive than mechanized bulk mining methods.

- The presence of arsenopyrite, pyrite and/or pyrrhotite in many of the gold quartz vein intercepts implies that multi-stage processing may be required to effectively recover gold and possibly silver from mineralized rock.

- The existing tailings facility located immediately south of the Discovery Zone may be inadequate in size or location for effective utilization in any future processing scenario for the mineral resources on the Valentine Mountain property. The dam requires maintenance work if it is to be considered for future use or reclaimed.

The estimated mineral resources on the Valentine Mountain property could also be affected by several non-technical issues, listed as follows:

- The 5% N.S.R. on future production from mineral claim 506801 could impact the mining cost, cut-off grade and mineral resource estimates for any or all of the veins located in the Discovery Zone, including the C Vein and B Vein.

- Environmental, permitting, social, first nations, and/or political issues may arise in the future, and need to be addressed pro-actively if the project is to be advanced.

Adjacent Properties

The Valentine Mountain property cell mineral claims are otherwise surrounded by several small blocks of cell mineral claims held by various individuals, and is adjoined by to the west by a large block of contiguous cell mineral claims held by Pacific Iron Ore Corporation (Owner Client #222466), owner of extensive cell mineral claims throughout Vancouver Island.

The cell mineral claims of the Valentine Mountain property surround a cell mineral, with details summarized below.

Owner Client #	Owner Name	Tenure #	Good to Date	Area (ha.)
139430	Brookers, Clive G.	528199	2013/Dec/03	128.373

Although this cell mineral claim does not host documented MINFILE occurrences, it lies within or along the projection of the “Gold Mineralization Corridor” as suggested by A. Burgoyne (1998), and hosts the Fred and Fred West zones.

Other Relevant Data and Information

Several material assumptions were made in preparing this report. Perhaps the most significant assumption is that metal mining and mineral exploration are considered to be socio-politically acceptable and environmentally permissible activities on Southern Vancouver Island by local residents and by the provincial and federal environmental permitting agencies. No new metal mining and milling operation has been permitted on Vancouver Island since the Island Copper Mine in the 1970’s. The only currently operating metal mining and milling operation on Vancouver Island is Myra Falls, which faces constant struggles against antimining organizations.

It is unknown what the social repercussions will be to Mill Bay Ventures Inc.’s plan to establish an exploration program and possible development and mining operations at Valentine Mountain. If Mill Bay discovers one or more major mineral deposits on its properties and decides to install larger mining and processing facilities, the social and environmental repercussions are completely unknown. Another significant assumption is that the security of Mill Bay’s mineral tenure for its Valentine Mountain Project will not be adversely impacted by any future aboriginal land claims resulting from the ongoing treaty process. It has been assumed that the Ministry of Energy and Mines will continue to act as the lead government agency in permitting activities, and that it will be effective in this role on behalf of Mill Bay and the Valentine Mountain Property, and that the right to mine on the Property exists, subject to normal permitting practices.

Mining Operations

The Issuer is not presently undertaking mining operations on its Valentine Mountain property.

Exploration and Development

The Issuer is not presently undertaking exploration or development activities on its Valentine Mountain property and does not contemplate undertaking significant activities in next 12 months.

4.4 Oil and Gas Operations

The Issuer has no oil and gas operations and does not anticipate having oil and gas operations in the future.

5. Selected Consolidated Financial Information

5.1 Selected Annual Information

The following table presents selected financial information for each of the Issuer's three most recently completed financial years and the nine-month period subsequent thereto, prepared in accordance with International Financial Reporting Standards and expressed in Canadian dollars:

	Nine-month period ended January 31, 2020	Years ended April 30 2019	2018	2017
Revenue	$ -	$ -	$ -	$ -
Loss for the period	(256,569)	(272,247)	(867,166)	(304,122)
Loss per share	(0.02)	(0.02)	(0.07)	(0.04)
Total comprehensive loss	(255,617)	(273,285)	(863,640)	(307,635)
Total assets	2,110,963	2,173,222	2,268,709	2,888,653
Total non-current financial liabilities	-	-	-	-
Cash dividends declared	-	-	-	-

The Issuer's loss for the year ended April 30, 2018 increased markedly over 2017 because of a $349,700 writedown of an exploration and evaluation asset and $180,527 of non-cash stock-based compensation costs relating to the grant of stock options.

The loss for the first nine months of 2020 increased when the Issuer recorded a $118,860 non-cash loss on the settlement of debts. With the planned increase in exploration and business activity during the remainder of the 2020 financial year, management expects operating expenses to increase.

5.2 Selected Quarterly Information

The following table presents selected financial information for each of the Issuer's eight most recently completed financial quarters, prepared in accordance with International Financial Reporting Standards and expressed in Canadian dollars:

	2020 3rd Quarter	2nd Quarter	1st Quarter	2019 4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	2018 4th Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period	(178,667)	(53,184)	(24,718)	(105,066)	(81,513)	(43,861)	(41,807)	(431,241)
Loss per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.04)
Total comprehensive loss	(178,224)	(53,200)	(24,193)	(105,197)	(81,569)	(43,905)	(42,614)	(431,997)

5.3 Dividends

The Issuer is not restricted in its ability to pay dividends. However, the Issuer has not paid dividends since incorporation and has no intention to pay dividends until such time as it generates sufficient revenue to fund operations.

5.4 Foreign Generally Accepted Accounting Principles

The Issuer's annual and condensed interim financial statements referred to herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the Interpretations of the IFRS Committee applicable at the time of preparation.

6. Management's Discussion and Analysis

6.1 Annual Management's Discussion and Analysis

Management's Discussion and Analysis dated August 27, 2019 for the financial year ended April 30, 2019 and Management's Discussion and Analysis dated August 24, 2018 for the financial year ended April 30, 2018 are reproduced in Schedule A and Schedule B to this Listing Statement, respectively.

Refer to Schedule A and Schedule B for analysis of the Issuer's financial condition, results of operations and cash flows, and comparison of the Issuer's performance in the most recently completed financial year to the prior year's performance.

6.2 Interim Management's Discussion and Analysis

Management's Discussion and Analysis dated April 15, 2020 for the nine-month period ended January 31, 2020 is reproduced in Schedule C to this Listing Statement.

Refer to Schedule C for analysis of the Issuer's financial condition, results of operations and cash flows, and comparison of the Issuer's performance in the most recently completed financial quarter and nine-month period ended January 31, 2020.

7. Market for Securities

The Issuer's common shares have been listed and posted for trading on the TSX Venture Exchange since August 2, 1978. Subject to final approval of the CSE, the Issuer's shares will be delisted from the TSX Venture Exchange and listed on the CSE under the trading symbol "GTG." Listing on the CSE is subject to the Issuer fulfilling all of the requirements for listing on the CSE.

The Issuer's common shares have also been quoted on OTC Markets' Grey Market since 2010 under the symbol "MLBVF" and on the Deutsche Börse Open Market since 2006 under the symbol "M4KQ."

The Issuer is a reporting issuer in the Provinces of British Columbia and Alberta.

8. Consolidated Capitalization

The following table summarizes the changes in, and the effects of the changes on, the share and loan capital of the Issuer, on a consolidated basis, since April 30, 2019, the date of the Issuer's most recently completed financial year:

Description	Authorized Amount	Outstanding at April 30, 2019	Outstanding at May 25, 2020
Common shares	Unlimited	12,063,579	25,656,560
Unsecured 5% promissory notes	Unlimited	$ 150,000	$ -

9. Options to Purchase Securities

The following table summarizes, as of May 25, 2020, the options to purchase securities of the Issuer held by the groups of optionees specified:

Optionees	Number of Securities Under Option	Exercise Price	Grant Date	Expiration Date	Market Value of Underlying Securities at Grant Date	Market Value of Underlying Securities at May 25, 2020
One executive officer	125,000	$0.20	June 9, 2017	June 9, 2022	$0.26	$0.64
Two directors who are not also executive officers	250,000	$0.20	June 9, 2017	June 9, 2022	$0.26	$0.64
All other employees and past employees	-	-	-	-	-	-
All consultants	-	-	-	-	-	-
Any other person	-	-	-	-	-	-

10. Description of the Securities

10.1 General

The Issuer's authorized share capital consists of an unlimited number of common shares without par value, of which 25,656,560 common shares are issued and outstanding as of the date of this Listing Statement.

Holders of common shares are entitled to receive notice of any meetings of shareholders, to attend and to cast one vote per common share at all such meetings. Holders of common shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the common shares entitled to vote in any election of directors may elect all directors standing for election. Holders of common shares are also entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the directors of the Issuer at their discretion from funds legally available for distribution and upon the liquidation, dissolution or winding up of the Issuer are entitled to receive on a pro-rata basis the net assets of the Issuer after payment of debts and other liabilities. The common shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

10.2 Debt Securities

The Issuer has no debt securities outstanding as of the date of this Listing Statement.

10.3 Other securities

The Issuer is not proposing to list any securities on the CSE other than its common shares.

10.4 Modification of Terms

The rights of holders of common shares may not be modified otherwise than in accordance with the *Business Corporations Act* (British Columbia) and the articles of the Issuer.

10.5 Other Attributes

As of the date of this Listing Statement, the rights attaching to the common shares are not materially limited or qualified by the rights of any other class of securities and no other class of securities ranks ahead of or equally with the common shares.

10.6 Prior Sales

The following table summarizes the prices at which common shares have been issued by the Issuer within the 12 months prior to the date of this Listing Statement:

Date of Issue	Price per Common Share	Number of Common Shares
January 13, 2020	$0.080	5,942,981
February 12, 2020	$0.175	2,000,000
February 14, 2020	$0.250	3,000,000
February 19, 2020	$0.200	125,000
February 28, 2020	$0.440	2,275,000
March 18, 2020	$0.400	250,000

10.7 Stock Exchange Price

The principal market on which the common shares trade is the TSX Venture Exchange. Subject to approval of the CSE, the common shares will be delisted from the TSX Venture Exchange and listed on the CSE under the trading symbol "GTG." Listing on the CSE will be subject to the Issuer fulfilling the listing requirements of the CSE.

The following table summarizes the reported intraday high and low prices and the aggregate volume of trading of the common shares on the TSX Venture Exchange on a monthly basis for each month of the current calendar quarter and the immediately preceding calendar quarter, and on a quarterly basis for the next preceding seven calendar quarters:

	High	Low	Volume
May 2020 [4]	$ 0.720	$ 0.410	4,483,872
April 2020	$ 0.450	$ 0.220	1,738,832
March 2020	$ 0.495	$ 0.200	2,376,565
February 2020	$ 0.385	$ 0.170	4,721,585
January 2020	$ 0.185	$ 0.080	403,042
4th Quarter of 2019	$ 0.120	$ 0.080	773,934
3rd Quarter of 2019	$ 0.120	$ 0.080	381,791
2nd Quarter of 2019	$ 0.120	$ 0.080	480,622
1st Quarter of 2019	$ 0.100	$ 0.040	1,128,084
4th Quarter of 2018	$ 0.080	$ 0.040	995,008
3rd Quarter of 2018	$ 0.100	$ 0.060	465,860
2nd Quarter of 2018	$ 0.120	$ 0.080	808,953

11. Escrowed Securities

To the Issuer's knowledge, no securities issued by the Issuer are subject to escrow as of the date of this Listing Statement.

12. Principal Shareholders

To the knowledge of the Issuer and based on the Issuer's review of the records maintained by its transfer agent, Computershare Investor Services Inc., and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as of May 25, 2020 the following persons own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Issuer as of the date of this Listing Statement:

Name	Number of Common Shares Owned	Percentage
Eric Sprott [5]	4,000,000	15.6%
Blair Naughty [6]	3,794,480	14.8%

13. Directors and Officers

13.1 Name, Address, Positions and Occupation

The following table sets out the names of the directors and executive officers of the Issuer, each such person's municipality of residence, all major offices and positions with the Issuer and any of its significant affiliates each now holds, and each such person's principal occupation, business or employment for the five preceding years.

[4] Computed to May 25, 2020
[5] Includes common shares held by a corporation controlled by Mr. Sprott
[6] Includes common shares held by a corporation controlled by Mr. Naughty

Name and Present Office [7]	Positions	Principal Occupation During the Past Five Years [7]
Dale Andersen Yuma, Arizona, USA	Director	Self-employed construction and mining consultant
Richard Macey Toronto, Ontario, Canada	President, Chief Executive Officer and Director	President and Chief Executive Officer, Great Thunder Gold Corp. (March 2019 to present) President, Cloudbreak Resources Ltd. (January 2007 to December 2013) Caretaker, Dickson Haulage (January 2017 to present)
John Moraal Sooke, BC, Canada	Director	Self-employed businessman
Glen Wallace North Saanich, BC, Canada	Chief Financial Officer and Corporate Secretary	Chief Financial Officer, Great Thunder Gold Corp. (February 2013 to present) Chief Compliance Officer, GoldON Resources Ltd. (November 2019 to present) President, CS Compliance Solutions Inc. (January 1989 to present)

13.2 Term of Directorship

Name	Director Since
Dale Andersen	May 2, 2004
Richard Macey	March 28, 2019
John Moraal	March 19, 2014

The term of office of each of the present directors expires at the Issuer's next annual general meeting. Each director elected or appointed will hold office until the next annual general meeting of the Issuer or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Issuer or with the provisions of the *Business Corporations Act* (British Columbia).

13.3 Voting Interest of Directors and Officers as a Group

As a group, the directors and officers of the Issuer beneficially own or control or direct, directly or indirectly, an aggregate of 1,315,500 common shares of the Issuer, representing 5.1% of the issued and outstanding common shares in the Issuer.

13.4 Board Committees

The Issuer's board of directors has only one committee – its audit committee. The audit committee comprises the following members: Dale Anderson, Richard Macey and John Moraal. The Issuer's board of directors adopted a written charter in August 2009 setting forth the responsibilities, powers and operations of the Audit Committee consistent with National

[7] The information as to place of residence and principal occupation, not being within the knowledge of the Issuer, has been furnished by the respective directors and executive officers individually.

Instrument 52-110. The principal duties and responsibilities of the Issuer's audit committee include assisting the Issuer's board of directors in discharging the oversight of:

- the integrity of the Issuer's consolidated financial statements and accounting and financial processes and the audits of its financial statements
- the Issuer's compliance with legal and regulatory requirements
- the Issuer's independent auditor's qualifications and independence
- the work and performance of the Issuer's financial management and its independent auditor
- the Issuer's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer's board of directors

The audit committee has access to all books, records, facilities and personnel and may request any information about the Issuer as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the audit committee. The audit committee is responsible for the preapproval of all non-audit services to be provided by Issuer's independent auditors. The audit committee may also be directed by the Issuer's board of directors from time to time to review and approve all related party transactions and prepare reports for the Issuer's board of directors on such related-party transactions. The Issuer is a "venture issuer" as defined in National Instrument 52-110 and is relying upon the exemption in section 6.1 thereof in respect of the composition of its audit committee and in respect of its reporting obligations under National Instrument 52-110.

13.5 Principal Occupation of Directors and Officers

Other than as disclosed below, no director or officer of the Issuer has a principal occupation as an officer of a reporting issuer other than the Issuer.

Name of Director or Officer	Name	Other Reporting Issuer Position	Principal Business
Glen Wallace	GoldON Resources Ltd.	Chief Compliance Officer	Mineral exploration

13.6 Cease Trade Orders, Sanctions and Bankruptcies

To the knowledge of the Issuer, no director or executive officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other issuer that, while that person was acting in that capacity:

a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days;
b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or

instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7 Penalties or Sanctions

To the knowledge of the Issuer, no director or executive officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to:

a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

To the knowledge of the Issuer, no director or executive officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has entered into a settlement agreement with a Canadian securities regulatory authority.

13.9 Personal Bankruptcies

To the knowledge of the Issuer, no director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

The directors and officers of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests that they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the directors, any director in a conflict must disclose their interest and, if required by applicable law, abstain from voting on such matter.

To the knowledge of the Issuer, there are no existing or potential material conflicts of interest between the Issuer and a director or officer of the Issuer. Certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies.

13.11 Management

Name	Age	Position	Time Devoted	Status	Non-Competition Agreement	Non-Disclosure Agreement
Dale Andersen	73	Director	Nominal	Not applicable	No	No
Richard Macey	50	President, Chief Executive Officer and director	50%	Independent Contractor	No	No
John Moraal	56	Director	Nominal	Not applicable	No	No
Glen Wallace	58	Chief Financial Officer and Corporate Secretary	50%	Independent Contractor [8]	No	No

Dale Andersen

Dale Anderson has 30 years of experience as owner-operator with heavy civil construction and surface mining operations in Colorado, Arizona, New Mexico and Nevada. His engineering companies have completed projects with the Bureau of Reclamation, Corps of Engineers, the Federal Emergency Management Agency and the Federal Aviation Administration for airport construction, including state and federal highway asphalt paving and bridge projects.

Mr. Anderson also served as consultant to the Mei Hua Association of Taiwan for mining, engineering and project procurement. Mr. Andersen earned a Bachelor of Arts degree and a Masters degree in Business Management and Fine Arts from Adams State University in Colorado in 1971.

Mr. Andersen beneficially owns, controls or directs, directly or indirectly, 18,333 common shares of the Issuer and holds stock options to purchase 125,000 common shares of the Issuer at $0.20 per share until June 9, 2022 (0.1% of the Issuer's share capital computed on a non-diluted basis and 0.6% on a fully-diluted basis).

Mr. Andersen is a member of the Issuer's audit committee.

Richard Macey

Richard Macey is a businessman who has owned and operated successful private companies for over 12 years. Since 2006, he has worked with several publicly trading companies focusing on corporate governance, public filings, and internal control systems. Mr. Macey has served as a director or officer of Petro One Energy Corp., Alchemist Mining Inc., Touchdown Resource Inc., Windfire Capital Corp. and Cloudbreak Resources Ltd. Mr. Macey owns no common shares of the Issuer and holds no stock options to purchase common shares of the Issuer.

Mr. Macey is a member of the Issuer's audit committee.

John Moraal, B.Sc., P.Eng.

John Moraal is the former owner and manager of Cope Construction, a heavy civil engineering construction firm established in the 1890s in Sarnia, Ontario. Cope Construction focuses on the construction of cogeneration plants, refineries, automotive parts facilities, and large government and commercial infrastructure projects. Under Mr. Moraal's leadership, Cope has become a

[8] Management services are provided to the Issuer by CS Compliance Solutions Inc., a private company controlled by Glen Wallace

vertically integrated company with its own aggregate, asphalt, concrete and transportation divisions.

Mr. Moraal earned a Professional Engineer designation in August 1992. He earned a Bachelor of Science degree in Geology from the University of Windsor in 1986 and a Bachelor of Science degree in Engineering from the University of Guelph in 1990.

Mr. Moraal beneficially owns, controls or directs, directly or indirectly, 1,054,167 common shares of the Issuer and holds stock options to purchase 125,000 common shares of the Issuer at $0.20 per share until June 9, 2022 (4.1% of the Issuer's share capital computed on a non-diluted basis and 4.5% on a fully-diluted basis).

Mr. Moraal is a member of the Issuer's audit committee.

Glen Wallace, MBA, CPA, CGA

Glen Wallace is President of CS Compliance Solutions Inc., a company focusing on regulatory compliance for Canadian and U.S. public companies for more than 25 years. He earned a Chartered Professional Accountant designation in 1985 and was a partner in the Victoria public practice firm of Austin Chan & Wallace. He earned a Master of Business Administration degree from Laurentian University in 2006 and received advanced specialty certificates in forensic and investigative accounting and securities fraud analysis from University of British Columbia in 2008 and 2012, respectively. Mr. Wallace has served as a director or officer of several publicly traded junior exploration companies.

Mr. Wallace beneficially owns, controls or directs, directly or indirectly, 243,000 common shares of the Issuer and holds stock options to purchase 125,000 common shares of the Issuer at $0.20 per share until June 9, 2022 (0.9% of the Issuer's share capital computed on a non-diluted basis and 1.4% on a fully-diluted basis).

14. Capitalization

14.1 Issued Capital and Public and Non-Public Holders

Issued Capital

The following table sets out information regarding the issued capital of the Issuer as of March 19, 2020, computed in accordance with CSE policies:

	Number of Common Shares (non-diluted)	Number of Common Shares (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	25,656,560	26,031,560	100.0%	100.0%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	11,491,210	11,866,210	44.8%	45.6%
Total Public Float (A-B)	14,165,350	14,165,350	55.2%	54.4%
Freely Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	13,467,981	13,467,981	52.5%	51.7%
Total Tradeable Float (A-C)	12,188,579	12,563,579	47.5%	48.3%

Public Holders (Registered)

The following table sets out information regarding the registered public holders of common shares of the Issuer as of March 19, 2020.

Size of Holding	Number of Holders	Total Number of Common Shares
1 – 99 common shares	222	1,441
100 – 499 common shares	15	3,839
500 – 999 common shares	1	892
1,000 – 1,999 common shares	2	3,285
2,000 – 2,999 common shares	4	10,000
3,000 – 3,999 common shares	1	3,125
4,000 – 4,999 common shares	3	12,880
5,000 or more common shares	34	6,202,042

Public Holders (Beneficial)

The following table sets out information regarding the beneficial public holders of common shares of the Issuer as of March 19, 2020.

Size of Holding	Number of Holders	Total Number of Common Shares
1 – 99 common shares	74	2,065
100 – 499 common shares	34	8,257
500 – 999 common shares	22	14,369
1,000 – 1,999 common shares	26	34,798
2,000 – 2,999 common shares	20	46,716
3,000 – 3,999 common shares	13	41,941
4,000 – 4,999 common shares	8	34,757
5,000 or more common shares	120	4,933,782
Unable to confirm	Not available	2,811,161

Non-Public Holders (Registered)
The following table sets out information regarding the registered non-public holders of common shares of the Issuer as of March 19, 2020.

Size of Holding	Number of Holders	Total Number of Common Shares
1 – 99 common shares	-	-
100 – 499 common shares	-	-
500 – 999 common shares	-	-
1,000 – 1,999 common shares	-	-
2,000 – 2,999 common shares	-	-
3,000 – 3,999 common shares	-	-
4,000 – 4,999 common shares	-	-
5,000 or more common shares	6	7,810,960

14.2 Securities Convertible into Common Shares

The following table summarizes stock options convertible into common shares as of the date of this Listing Statement.

Expiry Date	Exercise Price	Number of Options Outstanding	Number of Common Shares Issuable Upon Exercise
June 9, 2022	$0.20	375,000	375,000

14.3 Other Securities Reserved for Issuance

The Issuer has no listed securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

The Issuer's Statement of Executive Compensation prepared in accordance with Form 51-106F6 included in the Issuer's Information Circular dated October 1, 2019 for its Annual General Meeting of Shareholders held on November 5, 2019 is reproduced in Schedule D. The Issuer has no intention as of the date of this Listing Statement to make any material changes to the compensation described therein.

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

No current or former director, executive officer or employee of the Issuer is or has been indebted to the Issuer at any time, or is or has been indebted to another entity at any time, for the purchase of securities, or where that indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Issuer.

16.2 Indebtedness of Directors and Officers under Programs

No current or former director, executive officer or employee of the Issuer is or has been indebted to the Issuer at any time pursuant to a securities purchase program or other program.

17. Risk Factors

Risks relating to the Issuer generally

The Issuer has Incurred Losses
The Issuer incurred losses in the past and may incur losses in the future and will continue to incur losses until and unless the Issuer can derive sufficient revenues from its projects. Such future losses could have an adverse effect on the market price of the common shares, which could cause investors to lose part or all of their investment in the common shares.

Despite the Issuer's history of operations, it is in the early stage of exploration of its mineral properties and must be considered a start-up company. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of exploration.

Financing Risk
The Issuer does not have sufficient capital to fund exploration and development to the production stage. The Issuer will require additional funding to continue its planned exploration programs and cover the costs of being a public company. The Issuer does not have any certain sources of funding and it may be unable to secure additional financing on acceptable terms or at all. The Issuer's inability to raise additional funds on a timely basis could prevent it from achieving its business objectives and could have a negative impact on its exploration plans, future cash flows, earnings, results of operations, financial condition and the value of its common shares.

If the Issuer raises additional funds by issuing additional equity or convertible debt securities, the ownership of existing shareholders may be diluted and the securities that it may issue in the future may have rights, preferences or privileges senior to those of the current holders of the common shares. If the Issuer raises additional funds by issuing debt, it could be subject to debt covenants that could place limitations on its operations and financial flexibility.

The Issuer is Dependent on Key Officers and Employees
The Issuer is dependent on the efforts of key officers, including its Chief Executive Officer and Chief Financial Officer. The loss of the services of any of the Issuer's officers, contractors and

consultants could have a material adverse effect on the Issuer's exploration plans, future cash flows, earnings, results of operations and financial condition. The Issuer does not have and currently has no plans to obtain key man insurance with respect to any of its officers. In addition, the Issuer may need to recruit and retain qualified managerial and technical employees to build and maintain its operations. If the Issuer requires such persons and is unable to successfully recruit and retain them or contract for their services, the Issuer's development and growth could be significantly curtailed.

Impact of the COVID-19 Pandemic

COVID-19 is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). Since December 31, 2019, the outbreak of COVID-19 has led governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include, among other things, the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Such events may result in a period of business disruption, and in reduced operations, any of which could have a material adverse impact on the Issuer's profitability, results of operations, financial condition and the market and trading price of the Issuer's securities.

As of the date of this Listing Statement, the duration and the immediate and eventual impact of the COVID-19 pandemic remains unknown. In particular, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Issuer. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. In the event that the operations or development of the Issuer is suspended or scaled back, such events may have a material adverse impact on the Issuer's profitability, results of operations, and financial condition. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse impact on the Issuer's results of operations and financial conditions and the market and trading price of the Issuer's securities.

Uninsured or Uninsurable Risk

The Issuer may be subject to liability for risks against which it cannot insure or against which the Issuer may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Issuer's usual business activities. Payment of liabilities for which the Issuer does not carry insurance may have a material adverse effect on the Issuer's financial position and operations.

Litigation Risk

All industries, including the mineral exploration industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Issuer's business. Such litigation may be brought from time to time in the future against the Issuer. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Issuer is not currently subject to material litigation, nor has the Issuer received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Issuer could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if the Issuer is incapable of resolving such disputes favorably, the resultant litigation could have a material adverse impact on the Issuer's financial condition, cash flow and results from operation.

Conflicts of Interest of Directors
Certain directors and officers of the Issuer are associated with other companies involved in the mining industry. These associations may give rise to conflicts of interest from time to time. The Issuer's policy on conflicts of interest comply with the procedures established in the *Business Corporations Act* (British Columbia), which sets out the necessity of full disclosure of any conflict of interest prior to the Board dealing with the subject matter giving rise to the conflict of interest and the interested director refraining from voting on such matter. The directors and officers are further required to act honestly and in good faith with a view to the best interests of the Issuer and its shareholders.

Risks relating to the Issuer's mineral exploration and development

Business Risk
Mineral exploration is an inherently speculative business. None of the Issuer's properties have mineral reserves, as that term is defined by National Instrument 43-101. Substantial expenditures are required to be made by the Issuer to establish reserves. The Issuer's properties are in the exploration stage only and have no ongoing mining operations. There is a strong possibility that the Issuer will not discover minerals which can be mined or extracted at a profit. Even if the Issuer does identify mineral deposits, the deposit may not be of the quality or size necessary for the Issuer or a potential purchaser of the property to make a profit from actually mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are just some of the many risks involved in mineral exploration programs and the subsequent development of deposits.

Title and Access to Properties
The Issuer's principal activity is mineral exploration and development, and its business is therefore dependent upon obtaining and maintaining title and access to mineral properties. Although the Issuer has taken steps to verify the title to its mineral interests, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Issuer's title. Title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects. The Issuer is dependent on the cooperation of surface rights holders to provide reasonable and timely access to its properties. There can be no assurance that the surface rights owners will facilitate the Issuer's access to its properties.

Reliance on Limited Number of Properties
The only property interests of the Issuer are its interest in the Northbound property, the Chubb and Bouvier property, the Valentine Mountain property and the Urban Thunder property. As a result, unless the Issuer acquires additional property interests, any adverse developments affecting its properties, could have a material adverse effect upon the Issuer and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Issuer.

Mineral Prices
The ability of the Issuer to raise capital is dependent, in part, on the price of gold and lithium. Prices fluctuate on a daily basis and are affected by a number of factors beyond the control of

the Issuer, including global supply and demand, the U.S. dollar (the currency in which the price of minerals are generally quoted) and its exchange rate with the Canadian dollar, central bank lending and sales, producer hedging activities, production costs, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The future trend in the price of gold and lithium cannot be predicted with any degree of certainty. The market price of gold and lithium affects the economics of any potential development project and the viability of current operations, as well as having an impact on the perceptions of investors and, therefore, the ability of Issuer to raise capital. A decrease in the market price of gold, lithium or other metals could affect the Issuer's ability to finance the exploration and development of its properties. There can be no assurance that the market price of gold and lithium will remain at current levels, that such prices will increase or that market prices will not fall.

Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia declared aboriginal title to lands outside of a reserve. The Issuer is not aware of any aboriginal land claims having been asserted or any legal actions relating to first nation issues having been instituted with respect to any of the land which is covered by the Issuer's mineral properties. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that aboriginal title is asserted and proved on one or more of the Issuer's mineral properties, provincial and federal laws will continue to be valid provided that any infringements of aboriginal title, including exploration and mining are either consented to by aboriginal groups or are justified. In addition, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Issuer's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Issuer's exploration or mining activities.

Government Regulation

The Issuer's exploration and development activities are subject to laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation, and other matters. Furthermore, the Issuer requires a number of permits and licenses in order to carry on its business. Failure to comply with applicable laws, regulations and permits, even if inadvertent, may result in enforcement actions thereunder, including the forfeiture of claims, orders by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions, which could have a material and adverse effect on the Issuer's future exploration plans, cash flows, earnings, results of operations and financial condition. The Issuer may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits, which could have a material and adverse effect on the Issuer's exploration plans, future cash flows, earnings, results of operations and financial condition. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to the Issuer or its properties, which could have a material and adverse effect on the Issuer's future exploration plans, cash flows, earnings, results of operations and financial condition. Where required, obtaining necessary permits can be a complex, time consuming process and there no assurance that any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Issuer from proceeding with the development of an exploration project or the operation or further development of a mine, which could have a material and adverse effect on the Issuer's future cash flows, earnings, results of operations and financial condition. There can be no guarantee that the Issuer will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities and or to maintain continued operations that economically justify the cost.

Socio-Political Climate for Mining on Southern Vancouver Island, British Columbia
The Issuer's Valentine Mountain property is located on Southern Vancouver Island, British Columbia. Metal mining and mineral exploration are considered by many local residents to be socio-politically unacceptable and an environmentally inappropriate activity. No new metal mining and milling operation has been permitted on Vancouver Island since the Island Copper Mine in the 1970s. The only currently operating metal mining and milling operation on Vancouver Island is Myra Falls, which faces constant struggles against antimining organizations.

It is unknown what the social repercussions would be to the Issuer's plan to establish an exploration program and possible development and mining operations at its Valentine Mountain property. If the Issuer discovers one or more major mineral deposits on its property and decides to install mining and processing facilities, the social and environmental repercussions are unknown.

Operating Hazards and Risks
Mineral exploration involves many risks. The operations in which the Issuer has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs.

Environmental Compliance
The Issuer is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to permitting, property reclamation, discharge of hazardous material and other matters. These laws and regulations may change at any time prior to the granting of necessary approvals. The support of local First Nations, politicians and communities may be required in order to obtain necessary permits and approvals and such support cannot be assured. The Issuer may also be held liable should environmental problems be discovered on its properties even if those problems were caused by former owners and operators. The Issuer could also be held liable if environmental liabilities arise in respect of properties in which it has previously had an interest. The Issuer conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Issuer is not aware of any existing environmental problems related to any of its current properties that may result in material liability to the Issuer.

Competition for Mineral Properties
The Issuer competes with other exploration and mining companies in connection with the acquisition of mineral properties capable of producing precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Issuer. As a result of this competition, the Issuer may be unable to maintain or acquire attractive mineral properties on terms it considers acceptable or at all. Consequently, the Issuer's revenues, operations and financial condition could be materially adversely affected.

Adequacy of Infrastructure
Exploration, development, mining and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

Risks Relating to the Issuer's Common Shares

Share Price Volatility
The stock market in general has experienced volatility that often has been unrelated to the operating performance of any specific public company. The market price of the Issuer's common shares is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond management's control, including:

- the results of future exploration programs
- the ability or inability to obtain exploration financing
- limited public float in the hands of a small number of persons whose sales or lack of sales could result in positive or negative pricing pressure on the market price of the Issuer's common shares
- additions or departures of key personnel
- dilution from future issuances of common shares by the Issuer
- changes in the mining industry
- management's ability to execute its business plan
- regulatory developments
- economic and other external factors, and
- period-to-period fluctuations in financial results

Limited Market Liquidity
The market for the Issuer's common shares may be illiquid from time to time and active trading may not be sustained. The lack of an active market may impair shareholders' ability to sell their shares when they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Issuer's common shares. An inactive market may also impair the Issuer's ability to raise capital by selling shares and to acquire other mineral properties by using its shares as consideration.

Future Sales of Common Shares by Existing Shareholders
Sales of a large number of the Issuer's common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Issuer's ability to raise capital through future sales of common shares.

Absence of Dividends
The Issuer has never paid cash dividends and does not anticipate paying cash dividends for the foreseeable future. Investors should not rely on an investment in the Issuer if they require income generated from dividends. Any profits derived from investing in the Issuer's common shares would only come from a rise in the market price of those shares, which is uncertain and unpredictable.

18. Promoters

18.1 Promoters

Richard Macey, President, Chief Executive Officer and a director of the Issuer, is considered to be a promoter of the Issuer in that he took the initiative in organizing or substantially reorganizing the business of the Issuer and sourcing acquisitions for the Issuer. Mr. Macey beneficially owns, controls or directs, directly or indirectly, no common shares of the Issuer. The nature and amount of Mr. Macey's compensation paid by the Issuer is described in "*Schedule D: Executive Compensation*."

Prior to Mr. Macey's appointment as President, Chief Executive Officer and a director of the Issuer on March 28, 2019, Kevin C. Whelan was considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer until his retirement on March 28, 2019. The nature and amount of Mr. Whelan's compensation paid by the Issuer is described in "*Schedule D: Executive Compensation*."

18.2 Cease Trade Orders, Bankruptcies, Penalties and Sanctions Involving Promoters

To the Issuer's knowledge, no promoter of the Issuer was a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets within the last 10 years.

To the Issuer's knowledge, no promoter of the Issuer has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter.

To the Issuer's knowledge, there have been no penalties or sanctions imposed against promoters or past promoters that would be likely to be considered important to a reasonable investor in making an investment decision.

19. Legal Proceedings

19.1 Legal Proceedings

Neither the Issuer nor any of its properties are the subject of any material legal proceedings. Nor, to the knowledge of the Issuer, are there are any such proceedings contemplated.

19.2 Regulatory Actions

No penalties or sanctions have been imposed against the Issuer, nor any settlement agreements entered into with the Issuer, by or before a court relating to provincial and territorial securities legislation or by or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

20. Interest of Management and Others in Material Transactions

Other than as described in this Listing Statement and other than transactions carried out in the ordinary course of business of the Issuer, none of the directors, executive officers, persons that are the direct or indirect beneficial owners of, or who exercise control or direction over, more than 10 percent of the Issuer's common shares, or associates nor affiliates of the foregoing persons had any material interest, direct or indirect, in any transaction within the three years preceding the date of this Listing Statement or in any proposed transaction which materially affected or would materially affect the Issuer.

21. Auditors, Transfer Agents and Registrars

21.1 Auditor

The auditor for the Issuer is Baker Tilly WM LLP, Chartered Professional Accountants of Suite 900, 400 Burrard Street Vancouver, British Columbia, V6C 3B7, Canada.

21.2 Transfer Agent and Registrar

The transfer agent and registrar for the common shares of the Issuer is Computershare Investor Services Inc. of 510 Burrard Street, 3rd Floor Vancouver, British Columbia, V6C 3B9, Canada.

22. Material Contracts

22.1 Material Contracts

The Issuer has not entered into any material contracts within the two years preceding the date of this Listing Statement, other than contracts entered into in the ordinary course of business.

22.2 Co-Tenancy, Unitholder and Limited Partnership Agreements

The Issuer has not entered into any co-tenancy, unitholders' or limited partnership agreements within the two years preceding the date of this Listing Statement.

23. Interest of Experts

To the Issuer's knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement has any direct or indirect interests in the property of the Issuer or of a Related Person – as that term is defined by the policies of the CSE – of the Issuer.

24. Other Material Facts

To the Issuer's knowledge, there are no material facts regarding the Issuer and its securities other than as disclosed in this Listing Statement.

25. Financial Statements

The Issuer's financial statements prepared as at and for the years ended April 30, 2019, 2018 and 2017 are attached to this Listing Statement as Schedule E, Schedule F and Schedule G, respectively.

The Issuer's unaudited condensed interim financial statements prepared as at and for the nine-month period ended January 31, 2020 are attached to this Listing Statement as Schedule H.

Certificate of the Issuer

Pursuant to a resolution duly passed by its Board of Directors, Great Thunder Gold Corp., hereby applies for the listing of the above-mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Great Thunder Gold Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Victoria, British Columbia this 26th day of May, 2020.

DocuSigned by: */s/* Rich Macey 58F24452DB03438... Richard Macey Chief Executive Officer	DocuSigned by: */s/* [signature] 579F1E2DDAB7426... Glen Wallace Chief Financial Officer
DocuSigned by: */s/* Rich Macey 58F24452DB03438... Richard Macey Director	DocuSigned by: */s/* [signature] 6FE278313F5843F... John Moraal Director

Schedule A: Annual Management's Discussion and Analysis for the Year Ended April 30, 2019

Great Thunder Gold Corp.

Management's Discussion & Analysis

Financial year ended April 30, 2019

Containing information as of August 27, 2019

Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the financial statements is "forward-looking information" or "forward-looking statements" 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 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 financial statements (the "financial statements") as of and for the year ended April 30, 2019 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 $183,351 at April 30, 2019 and has accumulated losses of $12,999,126 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

Annual Results
During its financial year ended April 30, 2019, Great Thunder experienced a net loss of $272,247. This was a $594,919 improvement over the $867,166 loss for the same period last year. The primary reason for this improvement was a $224,019 decrease in write-downs of exploration and evaluation assets and a $180,527 decrease in share-based compensation. In addition, management fees decreased by $117,014 upon the settlement of outstanding fees with the Company's former President and investor relations and shareholder information expense decreased $87,712 as a result of cost-cutting measures. Offsetting these savings, somewhat, was a $21,703 increase in legal fees.

Fourth Quarter Results
During the fourth quarter of its 2019 financial year, the Company experienced a net loss of $105,066. This represents an improvement of $326,175 over the $431,241 loss in the same quarter last year. This change was caused primarily by the $224,019 decrease in write-downs of exploration and evaluation assets referred to above and a $102,211 decrease in operating expenses. The bulk of change in operating expenses resulted from an $80,348 decrease in management fees upon the settlement of outstanding fees with the Company's former President and a $15,176 reduction in investor relations and shareholder information expenses.

Cash Flow
As of April 30, 2019, the Company had cash of $75,015, as compared with cash of $39,008 at the beginning of the financial year – an increase of $36,007. During the year, the Company used $140,712 of cash for its operations and received $150,000 from the issuance of promissory notes during the fourth quarter. The Company incurred $6,158 for the maintenance of its exploration and evaluation assets and recovered $32,877 from provincial mining tax credits. A breakdown of exploration expenditures for the year on a property-by-property basis, as well as for the preceding financial year, is provided in note 7 to the financial statements.

General
As of April 30, 2019, 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, lithium and gold prices are historically strong and equity markets remain positive. Given the uncertainty of international trade relations, many analysts expect gold prices to rise in the short- and medium-term, so the Company plans to further explore its core portfolio of mineral properties as funds permit, while still carefully managing its operating expenses.

Selected Annual Information

	2019	2018	2017
Revenue	$ -	$ -	$ -
Loss for the year	(272,247)	(867,166)	(304,122)
Loss per share	(0.01)	(0.02)	(0.01)
Total comprehensive loss	(273,285)	(863,640)	(307,635)
Total assets	2,173,222	2,268,709	2,888,653
Total non-current financial liabilities	-	-	-
Cash dividends declared	-	-	-

Summary of Unaudited Quarterly Results

	2019				2018			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period	(105,066)	(81,513)	(43,861)	(41,807)	(431,241)	(78,489)	(93,389)	(264,047)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)
Total comprehensive loss	(105,197)	(81,569)	(43,905)	(42,614)	(431,997)	(74,220)	(92,652)	(264,771)

Variations in loss from quarter to quarter typically result from increases or decreases in exploration and business activity. During periods of greater activity, consulting fees, office and administrative costs, regulatory approval costs and travel costs will typically increase. In the first and second quarters of 2019, losses declined because of measures taken by management to reduce costs. However, in the third quarter of 2019, this trend was broken because of an increase in legal fees. During the fourth quarter of 2019, the Company recorded a $125,681 writedown of an exploration and evaluation asset, but this was somewhat offset by a decrease in operating expenses upon the settlement of outstanding management fees with the Company's former President.

During the first quarter of 2018, the Company's loss included $175,578 of non-cash stock-based compensation costs relating to the grant of stock options and during the fourth quarter of 2018, the loss increased markedly because of a $349,700 writedown of an exploration and evaluation asset.

The differences between loss for the period and total comprehensive loss are 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. In March 2019, the Company negotiated an unsecured $150,000 loan to fund short term obligations. The loan is repayable in March 2020 and bears interest at 5% per annum payable annually.

As of the April 30, 2019 year end, the Company was not adequately funded. Mineral exploration and development is capital intensive, and 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, though there is no certainty that such financings will be completed.

The Company is presently 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 October 2019.

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.

The three holes were drilled 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.

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

[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.**

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.

Urban Thunder Gold Project

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 as funds permit.

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.

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 in October 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.

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 mine approximately three kilometers south of the southern claim boundary. 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.

During the fourth quarter of 2019, management considered it prudent to write down the carrying value of the Company's Nemaska Lake property given its focus on its other prospects.

Outstanding Share Data

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

The Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 2,350,000 shares. Of this total, 200,000 options may be exercised at $0.05 per share until December 22, 2019, 2,000,000 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.

The Company has, as of the date hereof, no outstanding warrants.

Transactions Between Related Parties

During the years ended April 30, 2019 and 2018, the Company paid or accrued the following amounts to related parties:

	2019	2018
Management fees paid and accrued to the Company's Chief Executive Officer	$ 2,500	$ -
Management fees paid or accrued to a corporation controlled by the Company's former Chief Executive Officer	12,576	116,000
Management fees paid or accrued to a corporation controlled by the Company's Chief Financial Officer	54,718	70,808
Stock options granted to three directors and two officers to purchase up to 2,500,000 shares at $0.05 per share until June 9, 2022	-	146,315
	$69,794	$333,123

During the year ended April 30, 2019, the Company was charged $10,250 for rent by Oniva International Services Corporation, a private corporation of which 16.67% is owned by the Company. The arrangement was terminated as of February 28, 2019.

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 recently adopted

The following standards were adopted by the Company effective May 1, 2018, but had no material impact on the 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.

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.

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 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 commencing May 1, 2019.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, investments, reclamation bonds, accounts payable and accrued liabilities, promissory notes payable, 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 April 30, 2019.

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, 2019 in the amount of $75,015 to meet short-term business requirements. At April 30, 2019, the Company had current liabilities of $300,895. 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, and promissory notes payable are repayable within one year.

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 on deposit at a major bank and the Company has issued promissory notes bearing interest at 5% per annum. 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/ Richard Macey
Richard Macey
Chief Executive Officer

Schedule B: Annual Management's Discussion and Analysis for the Year Ended April 30, 2018

Management's Discussion & Analysis

Financial year ended April 30, 2018

Containing information as of August 24, 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 Gold Corp. 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 financial statements (the "financial statements") as of and for the year ended April 30, 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 a working capital deficiency of $63,504 at April 30, 2018 and has accumulated losses of $12,726,879 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

Annual Results

During the financial year ended April 30, 2018, Great Thunder experienced a net loss of $867,166, which was $563,044 higher than the $304,122 loss for the same period last year. The chief cause of this increase was a $349,700 writedown at the year end in respect of the subsequent termination by the Company of its Great Dane property option. In addition, the 2018 loss was impacted by a $172,458 increase in operating expenses and a $64,099 gain last year on the sale of exploration and evaluation assets which was not repeated this year.

As noted, operating expenses for the year increased by $172,458. Of this total, $180,527 was caused by non-cash share-based compensation, an $18,523 increase in management fees, and a $16,303 increase in investor relations and shareholder information expenses. Offsetting these increases, somewhat, was a $34,608 reduction in consulting fees and a $17,863 decrease in listing and filing fees.

Fourth Quarter Results

During the fourth quarter of its 2018 financial year, the Company experienced a net loss of $431,241. This represents an increase of $312,073 over the $119,168 loss in the same quarter last year. The bulk of this increase was, as discussed above, caused by a $349,700 writedown of an exploration and evaluation asset. Offsetting this increase, somewhat, was a $22,933 decrease in management fees and an $11,875 reduction in consulting fees.

Cash Flow

As of April 30, 2018, the Company had cash of $39,008, as compared with cash of $340,038 at the beginning of the financial year – a decrease of $301,030. During the year, the Company used $203,222 of cash for its operations and $116,733 for the exploration and maintenance 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 2018 financial year on a property-by-property basis, as well as for the preceding year, is provided in note 7 to the financial statements.

General

As of April 30, 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 13 to the financial statements.

In general, lithium and gold prices are historically strong and equity markets remain positive. Many analysts expect gold and lithium prices to remain stable or strengthen, so the Company plans to further explore its core portfolio of mineral properties as funds permit, while still carefully managing its operating expenses.

Selected Annual Information

	2018	2017	2016
Revenue	$ -	$ -	$ -
Loss for the year	(867,166)	(304,122)	(109,489)
Loss per share	(0.02)	(0.01)	(0.01)
Total comprehensive loss	(863,640)	(307,635)	(111,664)
Total assets	2,268,709	2,888,653	1,473,402
Total non-current financial liabilities	-	-	-
Cash dividends declared	-	-	-

Summary of Unaudited Quarterly Results

	2018				2017			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period	(431,241)	(78,489)	(93,389)	(264,047)	(119,168)	(92,007)	(14,152)	(78,795)
Loss per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
Total comprehensive loss	(431,997)	(74,220)	(92,652)	(264,771)	(102,869)	(99,344)	(27,208)	(78,214)

Variations in loss from quarter to quarter typically result from increases or decreases in exploration and business activity. During periods of greater activity, consulting fees, office and administrative costs, regulatory approval costs and travel costs will typically increase. Prior to the first quarter of 2017, losses generally trended lower because of cost reduction measures commenced in 2013. During the first quarter of 2018, the company’s loss included $175,578 of non-cash stock-based compensation costs relating to the grant of stock options and during the fourth quarter of 2018, loss increased markedly because of a $349,700 writedown of an exploration and evaluation asset. On the other hand, net loss during the second quarter of 2017 decreased because of a $64,099 gain on the sale of one of the Company’s mineral properties.

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 April 30, 2018 year end, the Company was not adequately funded. Mineral exploration and development is capital intensive, and 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 presently 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 October 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	

[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.**

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-17-02	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, 2017 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.

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.

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 as funds permit.

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.

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.

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. 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.

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. However, in May 2018, the Company terminated its option to focus attention on the Company's core lithium and gold projects.

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 200,000 shares 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 2,850,000 shares. Of this total, 200,000 options may be exercised at $0.05 per share until December 22, 2019, 2,500,000 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 financial years ended April 30, 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	$116,000	$ 69,000
Management fees paid or accrued to a corporation controlled by the Company's Chief Financial Officer	70,808	99,285
Stock options granted to three directors and two officers to purchase up to 2,500,000 shares at $0.05 per share until June 9, 2022	146,315	-
	$333,123	$168,285

During the year ended April 30, 2018, the Company was charged $12,300 (2017 – $12,300) 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

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 is effective for the Company for the year commencing May 1, 2018.

The Company has evaluated the impact of this new standard and concluded that it will not have a material impact on its financial statements.

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 is effective for the Company for the year commencing May 1, 2018.

The Company has evaluated the impact of this new standard and concluded that it will not have a material impact on its financial statements.

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 commencing May 1, 2019.

The Company is evaluating the impact of this new standard, but does not anticipate it will have a significant impact on its financial statements.

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 April 30, 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 April 30, 2018 in the amount of $39,008 to meet short-term business requirements. At April 30, 2018, the Company had current liabilities of $123,097. 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

Schedule C: Interim Management's Discussion and Analysis for the Period Ended January 31, 2020

Great Thunder Gold Corp.

Amended Management's Discussion & Analysis

Financial period ended January 31, 2020

Containing information as of April 15, 2020

Amended Management's Discussion and Analysis

This Amended Management's Discussion and Analysis (the "MD&A") should be read in conjunction with the amended condensed interim financial statements of Great Thunder Gold Corp. (the "Company" or "Great Thunder") as of and for the nine-month period ended January 31, 2020 and the notes thereto (the "financial statements").

The MD&A has been amended to reflect the revaluation of certain shares issued during the period. In January 2020, the Company issued 5,942,981 shares in settlement of $356,579 of debts. The $0.06 per share price at which the shares were issued was negotiated in good faith by arm's length parties at the TSX Venture Exchange-permitted discounted market price and in management's opinion, given the marked illiquidity of the market at that time, represented their fair value. However, the Company subsequently determined that International Financial Reporting Standards require the shares to be valued at the $0.08 per share market price despite the market illiquidity. As a result, the financial statements have been amended to increase the value at which the shares were recorded by $118,860 and record a loss on the settlement of debt of $118,860.

Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the condensed interim financial statements is "forward-looking information" or "forward-looking statements" within the meaning of the *Securities Act* (British Columbia) and the *Securities Act* (Alberta). This includes statements by the Company 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 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 is 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 financial statements, which financial statements are incorporated herein by reference.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and unless otherwise cited, references to dollar amounts are Canadian dollars. The financial statements were prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had working capital of $6,612 at January 31, 2020 and has accumulated losses of $13,218,744 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

Third Quarter Results

During the third quarter of its 2020 financial year, the Company experienced a net loss of $178,667. This represents an increase of $97,154 over the $81,513 loss in the same quarter last year. This increase was caused primarily by a $118,860 non-cash loss on the settlement of debts by the issuance of shares and a combined increase of $12,387 in listing and filing fees and transfer agency fees relating to the Company's financings, shares-for-debt settlement and share consolidation. Offsetting this increase somewhat was a $23,568 reduction in legal fees and a $16,548 decrease in management fees.

Nine-Month Results

During the first nine months of the Company's 2020 financial year, the Company had a loss of $256,569. This represented an $89,388 increase over the $167,181 loss for the same period last year. This increase was primarily the result in the $118,860 non-cash loss on the settlement of debts described above, a $13,275 increase in rent resulting from the relocation of the Company's head office and a $12,292 combined increase in filing and transfer agency fees. Reducing this increase was a $51,858 decrease in management fees and a $11,132 decrease in legal fees.

Cash Flow

As of January 31, 2020, the Company had cash of $13,176 as compared with cash of $75,015 at the beginning of the financial year – a decrease of $61,839. During the first nine months of the year, the Company used $212,931 of cash for its operations and $28,908 for the maintenance of its exploration and evaluation assets, and received $180,000 from the issuance of promissory notes. A breakdown of exploration expenditures for the quarter on a property-by-property basis, as well as for the preceding financial year, is provided in note 7 to the financial statements.

Subsequent to the end of the quarter, the Company completed a private placement of 3,000,000 non-flow-through shares at a price of $0.25 per share to raise proceeds of $750,000, and 2,275,000 flow-through shares at a price of $0.44 per share to raise proceeds of $1,001,000.

General
As of January 31, 2020, 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, lithium and gold prices are historically strong and equity markets – though volatile lately – remain positive for junior exploration companies like Great Thunder. Given the uncertainty of coronavirus COVID-19 and international trade relations, many analysts expect gold prices to rise in the long-term, so the Company plans to further explore its core portfolio of mineral properties, while still carefully managing its operating expenses.

Current global uncertainty with respect to coronavirus COVID-19 and its effect on the Canadian economy and financial markets may have significant and as-yet unpredictable effects on the Company. While the impact remains unknown, spread of the virus may have a material adverse effect on economic activity and could affect exploration plans, disrupt metals and financial markets, and affect other factors relevant to the company.

Summary of Unaudited Quarterly Results

	2020			2019				2018
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period	(178,667)	(53,184)	(24,718)	(105,066)	(81,513)	(43,861)	(41,807)	(431,241)
Loss per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.04)
Total comprehensive loss	(178,224)	(53,200)	(24,193)	(105,197)	(81,569)	(43,905)	(42,614)	(431,997)

Variations in loss from quarter to quarter typically result from increases or decreases in exploration and business activity. During periods of greater activity, consulting fees, office and administrative costs, regulatory approval costs and travel costs will typically increase. In the first and second quarters of 2019 and the first quarter of 2020, losses declined because of measures taken by management to reduce costs. However, in the third quarter of 2019 and the second quarter of 2020, this trend was broken because of an increase in legal fees.

In addition, during the third quarter of 2020, the loss for the period increased when the Company recorded a $118,860 non-cash loss on the settlement of debts. During the fourth quarter of 2019, the Company recorded a $125,681 writedown of an exploration and evaluation asset, but this was somewhat offset by a decrease in operating expenses upon the settlement of outstanding management fees with the Company's former President. During the fourth quarter of the Company's 2018 financial year, the loss increased markedly because of a $349,700 writedown of an exploration and evaluation asset.

DocuSign Envelope ID: 805186DB-62A9-466D-BB27-78E0D08C5512

The differences between loss for the period and total comprehensive loss are 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.

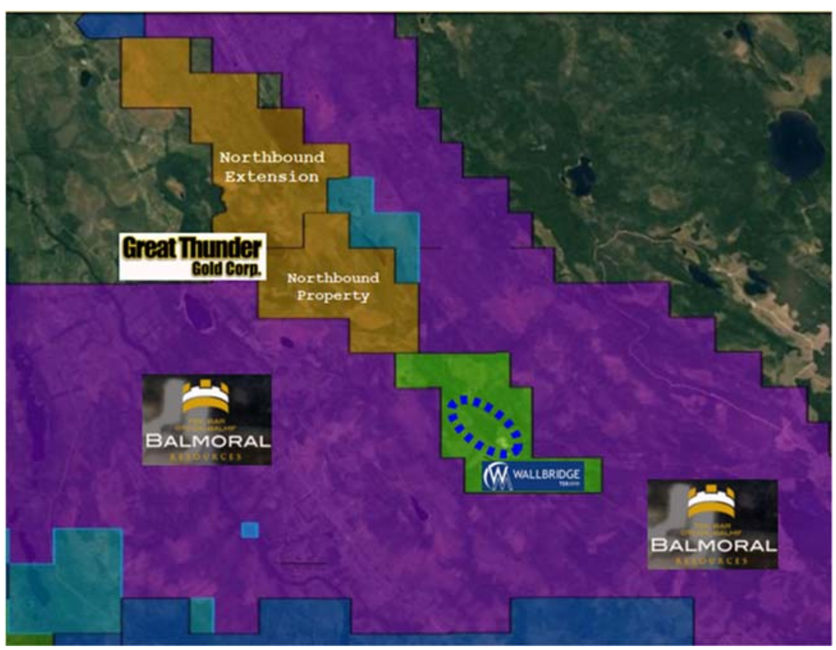
As of the January 31, 2020 quarter end, the Company was not adequately funded. However, subsequent to the quarter-end, the Company completed a private placement of flow-through and non-flow-through shares to raise $1,001,000 for exploration and $750,000 for general working capital. Mineral exploration is capital intensive, and to carry out its longer-term exploration plans the Company must raise additional equity capital, though there is no certainty that such financings will be completed.

The Company is able to meet all of 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 the Company has sufficient working capital to fund operating costs through at least January 2022.

Description of Properties

Northbound Property

In February 2020, the Company optioned the Northbound gold property and in March purchased the adjacent Northbound Extension claims.



The Northbound gold property, contiguous to the northwest of the Wallbridge Mining Company Ltd. Fenelon Gold Deposit, is located approximately 85 kilometres northwest of the town of Matagami in northern Quebec. The Northbound property and Northbound Extension total 50 mineral claims covering approximately 2,744 hectares.

The Northbound property is underlain by Jeremie Pluton, an intrusive body becoming increasingly important at the contiguous Wallbridge Fenelon property. Wallbridge exploration in 2019 tested strike extensions of known mineralization from the metasediments and metavolcanics and gabbro into the Jeremie pluton. Wallbridge drilling to date has confirmed the extensions of the gold-bearing mineralized zones well into the pluton and the zones appear to be open further into the pluton. Great Thunder cautions investors that mineralization on the Wallbridge Fenelon property is not necessarily indicative of similar mineralization on the Great Thunder Northbound property.

The Northbound property optionors recently completed a Long Wave InfraRed (“LWIR”) survey over the Northbound property. LWIR utilizes the long wave infrared bands on the Aster Satellite to penetrate through vegetation into the top 30 to 60 centimetres of the earth’s surface. While the long wave data is readily available, the algorithms to process the data are proprietary. The survey measures the individual mineral reflectance spectroscopy of the various constituent minerals against known standards to highlight anomalies within the area surveyed. The Aster data comes in predetermined sheets, so the data included much of the surrounding area including the ground underlying the Wallbridge Fenelon property.

The resulting plots for each of the 16 end members identified in the survey were examined for anomalies on the Northbound property. Anomalies were also examined on the Wallbridge Fenelon property to compare and contrast against the Northbound property. Three key conclusions were drawn from the LWIR:

- While the Fenelon deposit shows a rather muted response under the LWIR, at least one of the key minerals share similar responses at Fenelon and on the Northbound claim block, hematite.

- The LWIR is suggesting a multi-element area of anomalous responses in the southern portion of the Northbound claim block: chalcopyrite, quartz and to a lesser extent alunite and pyrrhotite.

- The pyrrhotite and the tourmaline responses also appear to show coincidental major and lesser anomalies within the Northbound claim block as well.

The strong coincidental chalcopyrite, quartz and alunite anomalies within the southern portion of the Northbound block are a high priority target and will form the initial focus of the Great Thunder exploration program.

Great Thunder cautions investors coincident LWIR anomalies on both the Northbound property and the Wallbridge Fenelon property are not necessarily indicative of similar mineralization on the Northbound property.

R. Tim Henneberry, P.Geo. (British Columbia), a consultant to Great Thunder Gold Corp., is the qualified person who has reviewed and approved the technical content herein on behalf of the Company.

To exercise its option and purchase a 100% interest in the Northbound property, the Company must pay the optionors $160,000 (of which $35,000 was paid in February 2020) and 4,000,000 shares (of which 2,000,000 shares were issued in February 2020), incur $1,200,000 of exploration expenditures in three stages over three years and grant the optionors a 3% net smelter returns royalty. The Company may purchase two-thirds of the royalty at any time for $1,000,000.

To acquire the Northbound Extension claims, the Company paid the vendors $10,000, issued 250,000 shares, and granted the vendors a 3% net smelter returns royalty. The Company may purchase one-third of the royalty at any time for $1,000,000.

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.

The three holes were drilled 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.

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.

---

[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.**

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.

Urban Thunder Gold Project

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 as funds permit.

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.

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 in October 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.

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.

Outstanding Share Data

As of the date hereof, the Company has 25,406,560 common shares issued and outstanding.

The Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 375,000 shares exercisable at $0.20 per share until June 9, 2022. The Company has, as of the date hereof, no outstanding warrants.

Transactions Between Related Parties

During the nine-month periods ended January 31, 2020 and 2019, the Company paid or accrued the following amounts to related parties:

	2020	2019
Management fees paid to the Company's Chief Executive Officer	$ 22,500	$ -
Management fees accrued to a corporation controlled by the Company's former Chief Executive Officer	-	72,000
Management fees paid or accrued to a corporation controlled by the Company's Chief Financial Officer	38,752	41,110
	$ 61,252	$113,110

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 recently adopted
The following standard was adopted by the Company effective May 1, 2019, but had no material impact on the financial statements:

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.

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 January 31, 2020.

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, 2020 in the amount of $13,176 in order to meet short-term business requirements. At January 31, 2020, the Company had current liabilities of $18,814. Accounts payable have contractual maturities of approximately 30 days or are due on demand and are subject to normal trade terms.

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 on deposit at a major bank. 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/ Richard Macey
Richard Macey
Chief Executive Officer

Schedule D: Executive Compensation

Named Executive Officers

"Named Executive Officers" means: the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company, regardless of the amount of compensation of that individual; the Company's most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and each individual who would be a Named Executive Officer but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company had two Named Executive Officers – its Chief Executive Officer and Chief Financial Officer – at the end of the most recently completed financial year. The Company's Named Executive Officers are compensated by way of fees paid or owing to the Named Executive Officers or to private companies controlled by the Named Executive Officers, and by way of incentive stock options from time to time.

Director and Named Executive Officer Compensation

The following table summarizes the compensation (excluding compensation securities) paid and owing to, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for each of the Company's two most recently completed financial years:

Compensation Excluding Compensation Securities

Name and Position	Year [9]	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all Other Compensation ($)	Total Compensation ($)
Richard Macey, CEO	2019	2,500	-	-	-	-	2,500
and Director [10,11]	2018	-	-	-	-	-	-
Kevin Whelan, former	2019	-	-	-	-	12,576 [13]	12,576
CEO and Director [11,12]	2018	-	-	-	-	116,000 [13]	116,000
Glen Wallace, CFO	2019	-	-	-	-	54,718 [14]	54,718
	2018	-	-	-	-	70,808 [14]	70,808

No compensation securities were granted or issued to Named Executive Officers or directors during the most recently completed financial year. Furthermore, no compensation securities were exercised by Named Executive Officers or directors during the most recently completed financial year.

---

9 Financial years ended April 30
10 Richard Macey was appointed President, CEO and director March 28, 2019
11 No compensation was paid to the Named Executive Officer in respect of his position as a director
12 Kevin Whelan retired as President, CEO and director March 28, 2019
13 Includes amounts paid and owing to Charles Michael Development Corporation Ltd., a private corporation controlled by Kevin Whelan
14 Includes amounts paid and owing to CS Compliance Solutions Inc., a private corporation controlled by Glen Wallace

Continuity of Compensation Securities [15]

Name and Position	Number of Compensation Securities Held, May 1, 2018	Number of Compensation Securities Granted During the Financial Year	Number of Compensation Securities Cancelled or Lapsed During the Financial Year	Number of Compensation Securities Held, April 30, 2019
Richard Macey, CEO and director	-	-	-	-
Kevin Whelan, former CEO and director	125,000	-	-	125,000
Glen Wallace, CFO	125,000	-	-	125,000
Dale Andersen, director	175,000	-	-	175,000
John Moraal, director	125,000	-	-	125,000
David Wolfin, director	125,000	-	-	125,000

Stock Option Plans and Other Incentive Plans

The Company adopted, and its Shareholders approved on November 6, 2018, a "rolling" stock option plan (the "2019 Plan") whereby up to a maximum of 10% of the outstanding common shares of the Company as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the 2019 Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSX Venture Exchange, and the options may be exercisable for a period of up to 10 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued common shares of the Company, or 2% in the case of consultants and investor relations representatives.

The Shareholders will be asked to pass an ordinary resolution to approve the 2020 Plan (see "*Particulars of Matters to be Acted Upon"*).

Employment, Consulting and Management Agreements and Oversight

On January 15, 2013, the Company entered into a consulting agreement with a corporation controlled by its former Chief Executive Officer whereby that corporation provided management services at a rate of $8,000 per month until its expiration on January 31, 2016. By resolution of the Board of Directors on May 3, 2017, the Company agreed to continue the monthly compensation at the rate provided in the expired agreement. The arrangement terminated upon the resignation of the former Chief Executive Officer on March 28, 2019.

On February 28, 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.

The compensation of Named Executive Officers and directors is determined by the Board of Directors, with directors having a direct or indirect interest abstaining from the decision. Such compensation is not tied to performance criteria.

The Company provided no compensation to the directors in their capacity as directors for the Company's most recently completed financial year. Given the Company's size and its stage of

[15] On December 13, 2019, the Issuer completed a consolidation of its share capital whereby one new common share was issued for every four old common shares. All common share and commitments to issue common shares information herein has been restated retroactively to reflect this share consolidation.

development, it has chosen to compensate its directors from time to time with stock options rather than with director fees. The Company uses incentive stock option grants to attract, motivate and retain its executive officers and directors, and to align their interests with the long-term interests of the Company.

Schedule E: Annual Financial Statements for the Year Ended April 30, 2019

Great Thunder Gold Corp.

(An exploration stage company)

Financial Statements

April 30, 2019 and 2018

Contents

Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Great Thunder Gold Corp.:

Opinion

We have audited the financial statements of Great Thunder Gold Corp. (the "Company"), which comprise the statements of financial position as at April 30, 2019 and 2018, and the statements of operations and comprehensive loss, statements of equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes the conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.

August 27, 2019

Great Thunder Gold Corp.
(An exploration stage company)
Statements of Financial Position
(Expressed in Canadian Dollars)

	April 30, 2019	April 30, 2018
ASSETS		
Current assets		
Cash	$ 75,015	$ 39,008
Accounts receivable	34,189	12,202
Prepaid expenses	8,340	8,383
	117,544	59,593
Non-current assets		
Investments (note 5)	1,002	2,040
Reclamation bonds (note 6)	13,000	13,000
Exploration and evaluation assets (note 7)	2,041,676	2,194,076
	$ 2,173,222	$ 2,268,709
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 57,821	$ 35,918
Due to related parties (note 10)	78,074	72,179
Promissory notes payable (note 8)	150,000	-
Site restoration obligation (note 6)	15,000	15,000
	300,895	123,097
SHAREHOLDERS' EQUITY		
Share capital (note 9)	14,717,800	14,686,355
Share-based payment reserve	154,003	185,448
Accumulated other comprehensive income (loss)	(350)	688
Deficit	(12,999,126)	(12,726,879)
	1,872,327	2,145,612
	$ 2,173,222	$ 2,268,709

Nature of Operations and Going Concern (note 1)
Commitments (note 14)
Subsequent Events (note 16)

Approved on behalf of the Board of Directors August 24, 2019

/s/ Richard Macey

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

	Years Ended April 30 2019	2018
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting and audit	$ 7,400	$ 17,034
Consulting	-	2,425
Insurance	3,893	4,100
Investor relations and shareholder information	1,191	88,903
Legal fees	31,169	9,466
Listing and filing fees	8,404	8,854
Management fees (note 10)	69,794	186,808
Office	4,958	4,635
Rent (note 10)	11,500	12,300
Share-based compensation (notes 9 and 10)	-	180,527
Transfer agency fees	6,906	8,975
Travel and accommodation	1,377	4,520
	146,592	528,547
OPERATING LOSS	(146,592)	(528,547)
OTHER INCOME (EXPENSES)		
Interest income	26	256
Realized gain on investments (note 5)	-	10,825
Writedown of exploration and evaluation assets (note 7)	(125,681)	(349,700)
LOSS FOR THE YEAR	(272,247)	(867,166)
OTHER COMPREHENSIVE INCOME (LOSS)		
Unrealized gain (loss) on investments (note 5)	(1,038)	3,526
TOTAL COMPREHENSIVE LOSS	$ (273,285)	$ (863,640)
LOSS PER SHARE (basic and diluted)	$ (0.01)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)	48,254,162	48,254,162

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.
(An exploration stage company)
Statements of Equity
(Expressed in Canadian Dollars)

	Issued Share Capital Number	Amount	Share-Based Payment Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balances, April 30, 2017	**48,254,162**	**$ 14,642,880**	**$ 77,659**	**$ (2,838)**	**$ (11,888,976)**	**$ 2,828,725**
Share-based compensation	-	-	180,527	-	-	180,527
Transfer upon option and warrant expiration	-	43,475	(72,738)	-	29,263	-
Loss for the year	-	-	-	-	(867,166)	(867,166)
Other comprehensive income						
Unrealized gain on investments (note 5)	-	-	-	3,526	-	3,526
Balances, April 30, 2018	**48,254,162**	**14,686,355**	**185,448**	**688**	**(12,726,879)**	**2,145,612**
Transfer upon warrant expiration	-	31,445	(31,445)	-	-	-
Loss for the year	-	-	-	-	(272,247)	(272,247)
Other comprehensive loss						
Unrealized loss on investments (note 5)	-	-	-	(1,038)	-	(1,038)
Balances, April 30, 2019	**48,254,162**	**$ 14,717,800**	**$ 154,003**	**$ (350)**	**$ (12,999,126)**	**$ 1,872,327**

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Cash Flows

(Expressed in Canadian Dollars)

	Years ended April 30 2019	2018
OPERATING ACTIVITIES		
Loss for the year	$ (272,247)	$ (867,166)
Adjustments for items not involving cash:		
Share-based compensation	-	180,527
Realized gain on investments	-	(10,825)
Writedown of exploration and evaluation assets	125,681	349,700
	(146,566)	(347,764)
Changes in non-cash working capital:		
Accounts receivable	(21,987)	9,498
Prepaid expenses	43	71,875
Accounts payable and accrued liabilities	21,903	18,874
Due to related parties	5,895	44,295
	(140,712)	(203,222)
INVESTING ACTIVITIES		
Proceeds from sale of investments	-	18,925
Recovery from (investment in) exploration and evaluation assets	26,719	(116,733)
	26,719	(97,808)
FINANCING ACTIVITY		
Proceeds from issuance of promissory notes (note 8)	150,000	-
NET CHANGE IN CASH	36,007	(301,030)
CASH, beginning of year	39,008	340,038
CASH, end of year	$ 75,015	$ 39,008
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION		
Interest received	$ 26	$ 256
Interest paid	1,160	-
Income taxes	-	-
SUPPLEMENTARY DISCLOSURE OF NON-CASH FINANCING ACTIVITIES		
Option and warrant exercise or expiry	$ 31,445	$ 72,738

Non-cash Transactions (note 15)

The accompanying Notes to the Financial Statements are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Thunder Gold Corp. was incorporated under the laws of the Province of British Columbia, Canada. The Company owns interests in exploration and evaluation assets in the Province of Quebec and British Columbia, Canada, and its principal business is the exploration and development of those assets. The Company`s head office and principal place of business is 1100 Melville Street, Suite 830, Vancouver, British Columbia, Canada.

The Company is in the exploration stage with respect to its exploration and evaluation assets and has not yet determined whether those assets contain ore reserves that are economically recoverable. The carrying value of these assets represents the total of net costs capitalized and is not intended to reflect either their present or future value.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's legal interest in the assets, the ability of the Company to obtain the necessary financing to complete development, and future profitable production or proceeds from the disposition of the assets. For those exploration and evaluation assets in which it has a joint venture interest, the Company is required to contribute its proportionate share of costs or accept dilution of its interest.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and meet its obligations in the ordinary course of business. There are conditions that may cast significant doubt on the validity of this assumption. As of April 30, 2019, the Company had a working capital deficiency of $183,351 (2018 – $63,504) and an accumulated deficit of $12,999,126 (2018 – $12,726,879). The Company will need to raise new funds through the sale of shares to maintain operations. These factors together raise substantial doubt about its ability to continue as a going concern. These financial statements do not reflect adjustments for the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty. Realization values may be substantially different from carrying values as shown in these financial statements should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the Interpretations of the IFRS Committee.

These financial statements were authorized for issue by the Board of Directors of the Company on August 24, 2019. The Board of Directors has the power to amend these financial statements after issuance, if applicable.

2. BASIS OF PRESENTATION (continued)

Statement of presentation
These financial statements have been prepared on an historical cost basis except for certain items that are measured at fair value, including investments. All dollar amounts presented are in Canadian dollars, which is the Company's functional and presentation currency, unless otherwise specified. The accounting policies described herein have been applied consistently to all periods presented in these financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the year. Actual outcomes could differ from these judgments and estimates. Revisions to accounting estimates are recognized in the year in which the estimate is revised and may affect both current and future years.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Critical accounting judgments
Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company made the following critical accounting judgments:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the year the new information becomes available.

Once technical feasibility and commercial viability of an exploration and evaluation asset can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment. At the end of the year, management had determined that no reclassification of exploration and evaluation assets was required.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical accounting estimates
Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the year that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Share-based payments
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for the share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, expected forfeiture rate, volatility and dividend yield, and making assumptions about them. The assumptions and models used for estimating fair value of share-based payment transactions are described in notes 4 and 9.

Reclamation and environmental obligations
Reclamation provisions have been created based on internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. Estimates are reviewed annually and are based on current regulatory requirement. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year.

Actual reclamation costs will ultimately depend on future market prices for the reclamation costs, which will reflect the market condition at the time reclamation costs are actually incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments
The Company recognizes a financial asset or financial liability in the statements of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement
The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

a) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and
b) those to be measured subsequently at amortized cost.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)
The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

a) amortized cost;
b) FVTPL if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
c) FVTOCI when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at FVTOCI or amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial asset consists of cash which is classified and measured at FVTPL with realized and unrealized gains or losses related to changes in fair value reported in profit or loss, and accounts receivable which are classified at amortized cost. The Company's investments are classified and measured at FVTOCI with realized and unrealized gains or losses related to changes in fair value reported in other comprehensive income. The Company's financial liabilities consist of accounts payables and accrued liabilities, amounts due to related parties and promissory notes payable, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Impairment
The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents
Cash and cash equivalents recorded in the statement of financial position comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. The Company did not hold any cash equivalents as at April 30, 2019 or 2018.

Exploration and evaluation assets

Pre-exploration costs
Pre-exploration costs are expensed in the year in which they are incurred.

Exploration and evaluation expenditures
Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur. The costs are accumulated in cost centres by exploration area and not depreciated pending determination of technical feasibility and commercial viability.

The Company may occasionally enter into farm-out arrangements whereby the Company will transfer part of a mineral interest as consideration for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs in excess of estimated recoveries are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven or probable reserves exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether proven or probable reserves have been discovered. Upon determination of proven or probable reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to property, plant and equipment or expensed to exploration and evaluation impairments.

Exploration and evaluation expenditures are classified as intangible assets.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets
At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment of long-lived assets (continued)
An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an ordinary transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the year.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital
Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and options are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using market prices as input values and then allocates the residual value of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common stock.

Flow-through shares
Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: (a) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (b) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through shares (continued)

Proceeds from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

Share-based payment transactions

The Company's stock option plan allows its employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in share-based payment reserve. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

All share-based payments made to employees and non-employees are measured at fair value. For employees, fair value is measured as the fair value of the options at the grant date. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete, the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options granted is measured using the Black Scholes option pricing model. Expected annual volatility has been estimated using historical volatility.

Stock options that vest over time are recognized using the graded vesting method. Share based compensation is recognized as an expense or, if applicable, capitalized to exploration and evaluation assets or share issue costs, with a corresponding increase in reserves. At each financial reporting period, the amount recognized as expense is adjusted to reflect the number of share options expected to vest. When stock options are ultimately exercised, forfeited or expire, the applicable amounts of reserves are transferred to share capital or deficit.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with respect to previous years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)
Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions
Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

Site restoration obligation
The Company recognizes the fair value of a legal or constructive liability for a site restoration obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a site restoration obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Income (loss) per share
Basic income (loss) per common share is computed by dividing the net income (loss) for the year by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the year. Diluted loss per share equals basic loss per share where the effect of dilutive instruments would be anti-dilutive.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net income (loss), such as unrealized gains or losses on available for sale investments, gains or losses on certain derivative instruments, and certain foreign currency gains or losses. The Company's comprehensive income (loss), components of other comprehensive income (loss), cumulative translation adjustments, and unrealized gains (losses) on investments are presented in the statements of operations and comprehensive loss and the statements of equity.

New accounting standards and interpretations recently adopted

The following standards were adopted by the Company effective May 1, 2018 but had no material impact on these 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 classification and measurement bases of the Company's financial instruments as at May 1, 2018 as a result of adopting IFRS 9 (along with comparison to IAS 39) are as follows:

Financial Instrument	IAS 39	IFRS 9
Cash	FVTPL	FVTPL
Accounts receivable	Loans and receivables (amortized cost)	Amortized cost
Investments	FVTOCI	FVTOCI
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost
Due to related parties	Other financial liabilities (amortized cost)	Amortized cost
Promissory notes payable	Other financial liabilities (amortized cost)	Amortized cost

(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards and interpretations recently adopted (continued)

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.

New accounting standards and interpretations not yet adopted

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 commencing May 1, 2019.

The Company is evaluating the impact of this new standard but does not anticipate it will have a significant impact on its financial statements.

5. INVESTMENTS

Investments in shares comprise the following:

	Number of Shares	Cost	Accumulated Unrealized Gain	April 30, 2019 Fair Value
Alchemist Mining Inc.	10,000	$ 900	$ (350)	$ 550
Levon Resources Ltd.	3,750	450	-	450
Brettco Oil & Gas Inc.	50,000	1	-	1
Oniva International Services Corporation	1	1	-	1
		$ 1,352	$ (350)	$ 1,002

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	April 30, 2018 Fair Value
Alchemist Mining Inc.	10,000	$ 900	$ 200	$ 1,100
Levon Resources Ltd.	3,750	450	488	938
Brettco Oil & Gas Inc.	50,000	1	-	1
Oniva International Services Corporation	1	1	-	1
		$ 1,352	$ 688	$ 2,040

During the year ended April 30, 2019, the Company recorded no realized gains or losses (2018 – $10,825 gain) upon the sale of certain of its investments and recorded a net unrealized loss of $1,038 (2018 – $3,526 gain) in other comprehensive loss on investments designated as available-for-sale.

Great Thunder Gold Corp.
(An exploration stage company)
Notes to the Financial Statements
(Expressed in Canadian Dollars)
April 30, 2019 and 2018

5. INVESTMENTS (continued)

Levon Resources Ltd. and Alchemist Mining Inc. are unrelated public companies. The fair value of these investments was determined using quoted market prices at the date of the statement of financial position.

Brettco Oil & Gas Inc. is an unrelated private company, the fair value of whose shares is not readily determinable at the date of the statement of financial position. Accordingly, the investment in Brettco is shown at its cost.

The Company owns a 16.67% equity interest in Oniva International Services Corporation, a private company with common management, which provided office and administration services to the Company until February 2019. The remaining 83.33% is shared equally between five other companies, some of which are related by a common director (see note 10). As Oniva is a private company, fair value is not readily determinable at the date of the statement of financial position and the investment in Oniva is shown at its cost.

6. RECLAMATION BONDS

The Company has deposited funds and hypothecated term deposits totalling $13,000 (2018 – $13,000) as security to the Province of British Columbia for future mineral claims site reclamation. The term deposits bear interest at a weighted average rate of 0.6% per annum (2018 – 0.5%).

The Company has recognized a site restoration obligation of $15,000 (2018 – $15,000) in respect of the reclamation of its exploration and evaluation assets. The timing of this amount is unknown and accordingly has been recorded at its full amount.

7. EXPLORATION AND EVALUATION ASSETS

	Valentine Mountain	Chubb & Bouvier	Urban Thunder	Nemaska Lake	Total
Balance, April 30, 2018	$1,371,937	$513,040	$183,418	$ 125,681	$2,194,076
Acquisition costs incurred in the year:					
Other	-	1,449	-	-	1,449
Exploration costs incurred in the year:					
Drilling	-	2,883	-	-	2,883
Geological consulting	1,201	625	-	-	1,826
Mining tax credits	-	(32,877)	-	-	(32,877)
	1,201	(29,369)	-	-	(28,168)
Other					
Writedown of exploration and evaluation assets	-	-	-	(125,681)	(125,681)
Balance, April 30, 2019	$1,373,138	$485,120	$183,418	$ -	$2,041,676

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

	Valentine Mountain	Chubb & Bouvier	Great Dane	Urban Thunder	Nemaska Lake	Total
Balance, April 30, 2017	$1,366,975	$437,183	$ 345,500	$152,317	$125,068	$2,427,043
Acquisition costs incurred in the year:						
Other	-	2,216	-	1,718	613	4,547
Exploration costs incurred in the year:						
Assays	-	4,698	-	9,866	-	14,564
Drilling	-	66,750	-	-	-	66,750
Geochemistry	-	-	-	10,860	-	10,860
Geological consulting	4,962	12,388	4,200	8,657	-	30,207
Mining tax credits	-	(10,195)	-	-	-	(10,195)
	4,962	73,641	4,200	29,383	-	112,186
Other						
Writedown of exploration and evaluation assets	-	-	(349,700)	-	-	(349,700)
Balance, April 30, 2018	$1,371,937	$513,040	$ -	$183,418	$125,681	$2,194,076

Valentine Mountain Property

In 2008 and 2009, the Company acquired a 100% interest in 25 mineral claims comprising approximately 7,188 hectares and two overlying placer claims comprising 43 hectares on Valentine Mountain located 50 kilometres west northwest of Victoria, British Columbia, Canada for total consideration of $39,158 and 116,666 common shares of the Company valued at $270,000. One of the claims is subject to a 5% net smelter returns royalty, which the Company may repurchase for $1,000,000.

Chubb & Bouvier Property

In May 2016, the Company entered into an option to purchase 53 mineral claims covering approximately 2,200 hectares located near Val d'Or, Quebec, Canada. The Company exercised its option by paying $60,000 cash, issuing 2,400,000 common shares at a fair value of $0.135 per share, and granting a 2% gross metal royalty to the vendor. The Company also paid a finder's fee of 168,000 common shares with a fair value of $0.135 per share in respect of the transaction. A portion of the property is also subject to 1% net smelter returns royalty which can be repurchased for $200,000.

Urban Thunder Property

In March 2017, the Company acquired 20 mineral claims covering approximately 1,127 hectares in the Windfall Lake area of Quebec, Canada for $20,000, 3,000,000 shares with a value of $0.04 per share, and a 2% net smelter returns royalty. The Company also paid a finder's fee totaling 300,000 shares with a value of $0.04 per share.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Nemaska Lake Property
In May 2016, the Company acquired four mineral claims covering approximately 213 hectares located near Chibougamau, Quebec, Canada. The Company paid $60,000 cash and issued 2,000,000 common shares with a fair value of $0.055 per share.

In September 2016, the Company granted an option to purchase up to a 70% undivided interest in its Nemaska Lake property to Alchemist Mining Inc. To exercise its option to acquire an initial 51% interest, Alchemist was to pay and issue to the Company $35,000 ($5,000 of which was received) and 1,200,000 shares (500,000 of which with a fair value of $0.09 per share were received), and undertake at least $50,000 of exploration during the first year and a cumulative total of at least $200,000 during the second year. Alchemist defaulted on the agreement and the Company terminated Alchemist's option in December 2017.

During the year ended April 30, 2019, management deemed it prudent to write down the value of the Company's Nemaska Lake Property to zero in accordance with level 3 of the fair value hierarchy.

Great Dane Property
In March 2017, the Company entered into an option to purchase 92 mineral claims covering approximately 5,212 hectares in the Windfall Lake area of Quebec, Canada. In May 2018, the Company terminated its option to purchase the Great Dane property.

BRX Claims
In August 2016, the Company sold its BRX mineral claims for consideration which included a 1% net smelter returns royalty, under which the royalty will not exceed $250,000.

Golden Repeat Claims
In May 2013, the Company sold its Golden Repeat claims for consideration which included a 2% net smelter returns royalty. In addition, if, during the 10 years following the sale, the purchaser establishes reserves or a resource of not less than 500,000 ounces of gold or gold equivalent, the purchaser, Dynasty Gold Corp., will issue 500,000 of its common shares to the Company.

8. PROMISSORY NOTES

The promissory notes represent an unsecured loan from two lenders repayable in March 2020 bearing interest at 5% per annum payable annually. The Company may, at its option, prepay the note in whole or in part at any time. Promissory notes are classified and measured at amortized cost using the effective interest method. The Company accrued $842 of interest in respect of the promissory notes for the year ended April 30, 2019 (2018 – $nil).

(Expressed in Canadian Dollars)

9. SHARE CAPITAL

Authorized
An unlimited number of common shares without par value.

Issued
The Company issued no common shares during the year ended April 30, 2019 (2018 – nil).

Share purchase warrants
The continuity of warrants during the year is as follows:

	April 30, 2019		April 30, 2018	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	4,949,000	$ 0.12	17,937,000	$ 0.09
Issued	-	-	-	-
Expired	(4,749,000)	(0.125)	(12,988,000)	(0.075)
Balance, end of year	200,000	$ 0.05	4,949,000	$ 0.12

A summary of share purchase warrants outstanding is as follows:

		Number of Warrants Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	April 30, 2019	April 30, 2018
$0.05	July 16, 2019	200,000	200,000
$0.10	May 23, 2018	-	1,801,500
$0.14	June 28, 2018	-	2,947,500
		200,000	4,949,000

Share-based payments
The Company has an equity-settled stock option plan under which the Board of Directors may grant options to directors, officers, other employees and consultants. The purpose of the plan is to advance the interests of the Company by encouraging these individuals to acquire shares in the Company and thereby remain associated with, and seek to maximize the value of, the Company.

Under the plan, the number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares on a non-diluted basis from time to time. The options expire not more than 10 years from the date of grant or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

The Company granted no stock options during the year ended April 30, 2019. During the year ended April 30, 2018, the Company granted stock options to: five directors and officers and one consultant to purchase up to 3,000,000 shares of the Company at a price of $0.05 per share until June 9, 2022; and one consultant to purchase up to 150,000 shares of the Company at a price of $0.05 per share until September 29, 2019.

Great Thunder Gold Corp.

(An exploration stage company)

Notes to the Financial Statements

(Expressed in Canadian Dollars)

April 30, 2019 and 2018

9. SHARE CAPITAL (continued)

Share-based payments (continued)

The fair value of stock options vesting during the years ended April 30, 2019 and 2018 was estimated using the Black-Scholes option valuation model with the following assumptions:

	April 30, 2019	April 30, 2018	
Date of grant	-	June 9,2017	September 29, 2017
Number of options	-	3,000,000	150,000
Number of options vested	-	3,000,000	150,000
Estimated life	-	5 years	2 years
Share price at date of vesting	-	$ 0.065	$ 0.045
Option exercise price	-	$ 0.050	$ 0.050
Risk-free interest rate	-	0.95%	1.52%
Estimated annual volatility	-	140.28%	160.30%
Expected dividends	-	-	-
Option fair value	-	$ 0.059	$0.033
Compensation cost	-	$175,578	$4,949

A summary of the Company's outstanding and exercisable stock options as of April 30, 2019 and 2018, and the changes for the years ending on those dates is as follows:

	April 30, 2019			April 30, 2018		
	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Number Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balances, beginning of year	2,850,000	$ 0.05	3.7	200,000	$ 0.05	2.7
Granted	-	-		3,150,000	0.05	
Expired	-	-		(500,000)	(0.05)	
Balances, end of year	2,850,000	$ 0.05	2.8	2,850,000	$ 0.05	3.7

A summary of stock options outstanding is as follows:

		Number of Stock Options Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	April 30, 2019	April 30, 2018
$0.05	December 22, 2019	200,000	200,000
$0.05	June 9, 2022	2,500,000	2,500,000
$0.05	September 29, 2019	150,000	150,000
		2,850,000	2,850,000

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES

Management transactions
The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the years ended April 30, 2019 and 2018 are as follows:

	2019	2018
Management fees paid and accrued to the Company's Chief Executive Officer	$ 2,500	$ -
Management fees paid and accrued to a corporation controlled by the Company's former Chief Executive Officer	12,576	116,000
Management fees paid and accrued to a corporation controlled by the Company's Chief Financial Officer	54,718	70,808
Stock options granted to three directors and two officers to purchase up to 2,500,000 shares at $0.05 per share until June 9, 2022	-	146,315
	$69,794	$333,123

Other related party transactions
During the year ended April 30, 2019, the Company was charged $10,250 (2018 – $12,300) for rent by Oniva International Services Corporation, a private corporation of which 16.67% is owned by the Company. The arrangement was terminated as of February 28, 2019.

Due to related parties
As at April 30, 2019, the Company owed $78,074 (2018 – $72,179) to directors, officers and a corporation of which 16.67% is owned by the Company in the ordinary course of business. The amounts due to related parties are non-interest bearing, unsecured and due on demand.

11. FINANCIAL INSTRUMENTS

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. The Company's maximum exposure to credit risk is the carrying value of its financial assets. In the opinion of management, none of the Company's financial assets were exposed to significant credit risk as at April 30, 2019 or 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 April 30, 2019 in the amount of $75,015 (2018 – $39,008) in order to meet short-term business requirements. At April 30, 2019, the Company had current liabilities of $300,895 (2018 – $123,097). 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, and promissory notes payable are repayable within one year (see note 1 – Nature of Operations and Going Concern).

11. FINANCIAL INSTRUMENTS (continued)

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 on deposit at a major bank and the Company has issued promissory notes bearing interest at 5% per annum. 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. Based on the investments balance as at April 30, 2019, a 10% change in share price would have affected the Company's net loss by approximately $100.

Fair Value of Financial Instruments

IFRS 7 – *Financial Instruments: Disclosures* – establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Company's cash and investments, other than those carried at cost, is categorized as Level 1 in the Fair Value Hierarchy. The fair value of the Company's accounts payable and accrued liabilities, promissory notes payable and amounts due to related parties approximate their carrying values because of the short-term or on-demand nature, as applicable, of these instruments. The fair value of the Company's investments is detailed in note 5.

(Expressed in Canadian Dollars)

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of cash. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at April 30, 2019, the Company had $1,872,327 of capital (2018 – $2,145,612), a decrease in capital of $273,285 during the year ended April 30, 2019 (2018 – $683,113).

13. INCOME TAXES

The Company's income tax rate is 27%. The provision for income taxes differs from the amounts computed by applying the statutory rates to the loss before tax provision due to the following:

	Years ended April 30	
	2019	2018
Statutory rate	27%	26%
Income taxes recovered at the statutory rates	$ (73,507)	$ (225,463)
Items not deductible (taxable) and other	(2,655)	47,396
Change in statutory rate	(62,999)	-
Benefit of tax losses recognized (not) in the year	139,161	178,067
Deferred income tax recovery recognized in the year	$ -	$ -

The approximate tax effects of each type of temporary difference that gives rise to deferred tax assets are as follows:

	April 30	
	2019	2018
Non-capital loss carryforwards	$ 1,009,298	$ 928,525
Capital loss carryforwards	162,964	156,928
Canadian and foreign exploration and development expenditures	590,998	534,010
Investments	47	(89)
Share issuance costs	10,976	15,854
Other	2,839	2,734
Unrecognized deferred asset costs	(1,777,122)	(1,637,962)
Net deferred tax assets	$ -	$ -

(Expressed in Canadian Dollars)

13. INCOME TAXES (continued)

The Company has non-capital losses of approximately $3,738,200 available to reduce future years' income for tax purposes, the tax effect of which has not been recorded in the accounts. If unused, the losses will expire as follows:

2026	$	247,500
2027		287,800
2028		187,400
2029		302,100
2030		229,500
2031		224,500
2032		380,500
2033		412,200
2034		314,300
2035		235,500
2036		130,600
2037		255,500
2038		363,900
2039		166,900
	$	3,738,200

14. COMMITMENTS

The Company entered into a consulting agreement in February 2013 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.

15. NON-CASH TRANSACTIONS

During the year ended April 30, 2019, warrants to purchase up to 4,749,000 shares at a price of $0.125 per share and valued at $31,445 expired unexercised.

During the year ended April 30, 2018, warrants to purchase up to 12,988,000 shares at a price of $0.075 per share and valued at $43,475, and options to purchase up to 500,000 shares at a price of $0.05 per share and valued at $29,263 expired unexercised.

16. SUBSEQUENT EVENTS

In July 2019, warrants to purchase up to 200,000 shares at a price of $0.05 per share and options to purchase up to 500,000 shares at a price of $0.05 per share expired unexercised.

Schedule F: Annual Financial Statements for the Year Ended April 30, 2018

Great Thunder Gold Corp.

(An exploration stage company)

Financial Statements

April 30, 2018 and 2017

Contents

WOLRIGE MAHON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Great Thunder Gold Corp.

We have audited the accompanying financial statements of Great Thunder Gold Corp. which comprise the statements of financial position as at April 30, 2018 and 2017, and the statements of operations and comprehensive loss, statements of equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Great Thunder Gold Corp. as at April 30, 2018 and 2017, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements which indicates the material uncertainties that may cast significant doubt on the ability of Great Thunder Gold Corp. to continue as a going concern.

"Wolrige Mahon LLP"

CHARTERED PROFESSIONAL ACCOUNTANTS

August 24, 2018
Vancouver, B.C.

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Financial Position

	April 30, 2018	April 30, 2017
ASSETS		
Current assets		
Cash	$ 39,008	$ 340,038
Accounts receivable	12,202	21,700
Prepaid expenses	8,383	80,258
	59,593	441,996
Non-current assets		
Investments (note 5)	2,040	6,614
Reclamation bonds (note 6)	13,000	13,000
Exploration and evaluation assets (note 7)	2,194,076	2,427,043
	$ 2,268,709	$ 2,888,653
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 35,918	$ 17,044
Due to related parties (note 9)	72,179	27,884
Site restoration obligation (note 6)	15,000	15,000
	123,097	59,928
SHAREHOLDERS' EQUITY		
Share capital (note 8)	14,686,355	14,642,880
Share-based payment reserve	185,448	77,659
Accumulated other comprehensive income (loss)	688	(2,838)
Deficit	(12,726,879)	(11,888,976)
	2,145,612	2,828,725
	$ 2,268,709	$ 2,888,653

Nature of Operations and Going Concern (note 1)
Commitments (note 13)
Subsequent Events (note 15)

Approved on behalf of the Board of Directors August 24, 2018

/s/ Kevin Whelan *_________* */s/ John Moraal* *_________*

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Operations and Comprehensive Loss

	Years Ended April 30 2018	2017
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting and audit	$ 17,034	$ 15,040
Consulting	2,425	37,033
Insurance	4,100	4,100
Investor relations and shareholder information	88,903	72,600
Legal fees	9,466	-
Listing and filing fees	8,854	26,717
Management fees (note 9)	186,808	168,285
Office	4,635	6,770
Rent (note 9)	12,300	12,300
Share-based compensation (note 8)	180,527	-
Transfer agency fees	8,975	8,699
Travel and accommodation	4,520	4,545
	528,547	356,089
OPERATING LOSS	(528,547)	(356,089)
OTHER INCOME (EXPENSES)		
Interest income	256	34
Realized gain (loss) on investments (note 5)	10,825	(12,166)
Writedown of exploration and evaluation assets (note 7)	(349,700)	-
Gain on sale of exploration and evaluation assets (note 7)	-	64,099
LOSS FOR THE YEAR	(867,166)	(304,122)
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that may be reclassified subsequently to profit or loss		
Unrealized gain (loss) on investments (note 5)	3,526	(3,513)
TOTAL COMPREHENSIVE LOSS	$ (863,640)	$ (307,635)
LOSS PER SHARE (basic and diluted)	$ (0.02)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)	48,254,162	29,753,154

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Equity

	Issued Share Capital Number	Issued Share Capital Amount	Share-Based Payment Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balances, April 30, 2016	**20,192,162**	**$ 12,823,430**	**$ 22,656**	**$ 675**	**$ (11,600,831)**	**$ 1,245,930**
Shares and warrants issued for cash	15,375,000	903,750	33,750	-	-	937,500
Warrants exercised	1,461,500	138,120	(1,970)	-	-	136,150
Transfer upon option and warrant expiration	-	4,850	(20,827)	-	15,977	-
Shares issued for exploration and evaluation assets	11,168,000	869,180	-	-	-	869,180
Share issue costs						
Finders' fees paid in cash	-	(52,400)	-	-	-	(52,400)
Finders' fees paid in shares and warrants	57,500	(44,050)	44,050	-	-	-
Loss for the year	-	-	-	-	(304,122)	(304,122)
Other comprehensive loss						
Unrealized loss on investments (note 5)	-	-	-	(3,513)	-	(3,513)
Balances, April 30, 2017	**48,254,162**	**14,642,880**	**77,659**	**(2,838)**	**(11,888,976)**	**2,828,725**
Share-based compensation	-	-	180,527	-	-	180,527
Transfer upon option and warrant expiration	-	43,475	(72,738)	-	29,263	-
Loss for the year	-	-	-	-	(867,166)	(867,166)
Other comprehensive income						
Unrealized gain on investments (note 5)	-	-	-	3,526	-	3,526
Balances, April 30, 2018	**48,254,162**	**$ 14,686,355**	**$ 185,448**	**$ 688**	**$ (12,726,879)**	**$ 2,145,612**

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Cash Flows

	Years ended April 30 2018	2017
OPERATING ACTIVITIES		
Loss for the year	$ (867,166)	$ (304,122)
Adjustments for items not involving cash:		
Share-based compensation	180,527	-
Realized loss (gain) on investments	(10,825)	12,166
Writedown of exploration and evaluation assets	349,700	-
Gain on sale of exploration and evaluation assets	-	(64,099)
	(347,764)	(356,055)
Changes in non-cash working capital:		
Accounts receivable	9,498	(21,090)
Prepaid expenses	71,875	(71,875)
Accounts payable and accrued liabilities	18,874	3,852
Due to related parties	44,295	(171,396)
	(203,222)	(616,564)
INVESTING ACTIVITIES		
Proceeds from sale of investments	18,925	52,934
Proceeds from sale and option of exploration and evaluation assets	-	70,000
Investment in exploration and evaluation assets	(116,733)	(243,157)
	(97,808)	(120,223)
FINANCING ACTIVITY		
Shares and warrants issued and exercised for cash, net	-	1,021,250
NET CHANGE IN CASH	(301,030)	284,463
CASH, beginning of year	340,038	55,575
CASH, end of year	$ 39,008	$ 340,038
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION		
Interest income	$ 256	$ 34
Income taxes	-	-
SUPPLEMENTARY DISCLOSURE OF NON-CASH FINANCING ACTIVITIES		
Option and warrant exercise or expiry	$ 72,738	$ 20,827

Non-cash Transactions (note 14)

The accompanying Notes to the Financial Statements are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Thunder Gold Corp. was incorporated under the laws of the Province of British Columbia, Canada. The Company owns interests in exploration and evaluation assets in the Province of Quebec and British Columbia, Canada, and its principal business is the exploration and development of those assets. The Company`s head office and principal place of business is Suite 900 – 570 Granville Street, Vancouver, British Columbia, Canada.

The Company is in the exploration stage with respect to its exploration and evaluation assets and has not yet determined whether those assets contain ore reserves that are economically recoverable. The carrying value of these assets represents the total of net costs capitalized, and is not intended to reflect either their present or future value.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's legal interest in the assets, the ability of the Company to obtain the necessary financing to complete development, and future profitable production or proceeds from the disposition of the assets. For those exploration and evaluation assets in which it has a joint venture interest, the Company is required to contribute its proportionate share of costs or accept dilution of its interest.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and meet its obligations in the ordinary course of business. There are conditions that cast significant doubt on the validity of this assumption. As of April 30, 2018, the Company had a working capital deficiency of $63,504 (2017 – $382,068 working capital) and an accumulated deficit of $12,726,879 (2017 – $11,888,976). The Company will need to raise new funds through the sale of shares to maintain operations. These factors together raise substantial doubt about its ability to continue as a going concern. These financial statements do not reflect adjustments for the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty. Realization values may be substantially different from carrying values as shown in these financial statements should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the Interpretations of the IFRS Committee.

These financial statements were authorized by the Board of Directors of the Company. The Board of Directors has the power to amend these financial statements after issuance, if applicable.

2. BASIS OF PRESENTATION (continued)

Statement of presentation
These financial statements have been prepared on an historical cost basis except for certain items that are measured at fair value, including available-for-sale investments. All dollar amounts presented are in Canadian dollars, which is the Company's functional and presentation currency, unless otherwise specified. The accounting policies described herein have been applied consistently to all periods in these financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the year. Actual outcomes could differ from these judgments and estimates. Revisions to accounting estimates are recognized in the year in which the estimate is revised and may affect both current and future years.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Critical accounting judgments
Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company made the following critical accounting judgments:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

Once technical feasibility and commercial viability of an exploration and evaluation asset can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment. At the end of the year, management had determined that no reclassification of exploration and evaluation assets was required.

Income taxes
Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the year that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for the share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them. The assumptions and models used for estimating fair value of share-based payment transactions are described in notes 4 and 8.

Reclamation and environmental obligations

Reclamation provisions have been created based on internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. Estimates are reviewed annually and are based on current regulatory requirement. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year.

Actual reclamation costs will ultimately depend on future market prices for the reclamation costs, which will reflect the market condition at the time reclamation costs are actually incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets and liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provision of the financial instrument. The Company does not have any derivative financial instruments.

Financial assets

The Company classifies its financial assets into one of the following categories, at initial recognition, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises derivatives, or financial assets acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss. The Company did not hold any fair value through profit or loss financial assets.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables
These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognized at fair value and subsequently carried at amortized cost, using the effective interest method, less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. The Company has classified its cash and reclamation bonds as loans and receivables.

Held-to-maturity investments
These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss. The Company did not hold any held-to-maturity investments.

Available-for-sale
Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity, except for equity investments for which there is not a quoted price in an active market, those investments are carried at cost. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss. The Company has classified its investments as available-for-sale.

Impairment
All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Effective interest method
The effective interest method calculates the amortized cost of a financial asset or liability and allocates interest over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts or payments over the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income or expense is recognized on an effective interest basis for financial instruments.

De-recognition of financial assets
A financial asset is derecognized when the contractual right to the asset’s cash flows expires, or if the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss
This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss. The Company did not hold any fair value through profit or loss financial liabilities.

Other financial liabilities
Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company's accounts payable and accrued liabilities, amounts due to related parties and site restoration obligations are classified as other financial liabilities.

Derecognition of financial liabilities
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Transaction costs
Transaction costs associated with fair value through profit or loss financial assets and liabilities are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the instrument.

Cash and cash equivalents
Cash and cash equivalents recorded in the statement of financial position comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. The Company did not hold any cash equivalents at the date of the statement of financial position.

Exploration and evaluation assets

Pre-exploration costs
Pre-exploration costs are expensed in the year in which they are incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

Exploration and evaluation expenditures
Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur. The costs are accumulated in cost centres by exploration area and not depreciated pending determination of technical feasibility and commercial viability.

The Company may occasionally enter into farm-out arrangements whereby the Company will transfer part of a mineral interest as consideration for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs in excess of estimated recoveries are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven or probable reserves are determined to exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether proven or probable reserves have been discovered. Upon determination of proven or probable reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to property, plant and equipment or expensed to exploration and evaluation impairments.

Exploration and evaluation expenditures are classified as intangible assets.

Impairment of long-lived assets
At each financial position reporting date, the carrying amounts of the Company’s long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets (continued)

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an ordinary transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the year.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital

Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and options are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using market prices as input values and then allocates the residual value of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common stock.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: (i) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

The Company's stock option plan allows its employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in share-based payment reserve. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

All share-based payments made to employees and non-employees are measured at fair value. For employees, fair value is measured as the fair value of the options at the grant date. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete, the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options granted is measured using the Black Scholes option pricing model. Expected annual volatility has been estimated using historical volatility.

Stock options that vest over time are recognized using the graded vesting method. Share based compensation is recognized as an expense or, if applicable, capitalized to exploration and evaluation assets or share issue costs, with a corresponding increase in reserves. At each financial reporting period, the amount recognized as expense is adjusted to reflect the number of share options expected to vest. When stock options are ultimately exercised, forfeited or expire, the applicable amounts of reserves are transferred to share capital or deficit.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Income taxes

Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with respect to previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the date of the statement of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)
A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions
Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

Site restoration obligation
The Company recognizes the fair value of a legal or constructive liability for a site restoration obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a site restoration obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Loss per share
Basic income (loss) per common share is computed by dividing the net income (loss) for the year by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the year.

Comprehensive income (loss)
Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net loss, such as unrealized gains or losses on available for sale investments, gains or losses on certain derivative instruments, and certain foreign currency gains or losses. The Company's comprehensive income (loss), components of other comprehensive income (loss), cumulative translation adjustments, and unrealized gains (losses) on available-for-sale investments are presented in the statement of operations and comprehensive loss and the statement of equity.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards and interpretations not yet adopted

The following standards have been issued but are not yet effective and have not been early-adopted by the Company.

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 commencing May 1, 2018.

The Company has evaluated the impact of this new standard and concluded that it will not have a material impact on its financial statements.

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 commencing May 1, 2018.

The Company has evaluated the impact of this new standard and concluded that it will not have a material impact on its financial statements.

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 commencing May 1, 2019.

The Company is evaluating the impact of this new standard, but does not anticipate it will have a significant impact on its financial statements.

5. INVESTMENTS

Investments in available-for-sale shares comprise the following:

	Number of Shares	Cost	Accumulated Unrealized Gain	April 30, 2018 Fair Value
Alchemist Mining Inc.	10,000	$ 900	$ 200	$ 1,100
Levon Resources Ltd.	3,750	450	488	938
Brettco Oil & Gas Inc.	50,000	1	-	1
Oniva International Services Corporation	1	1	-	1
		$ 1,352	$ 688	$ 2,040

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	April 30, 2017 Fair Value
Alchemist Mining Inc.	100,000	$ 9,000	$ (4,000)	$ 5,000
Levon Resources Ltd.	3,750	450	1,162	1,612
Brettco Oil & Gas Inc.	50,000	1	-	1
Oniva International Services Corporation	1	1	-	1
		$ 9,452	$ (2,838)	$ 6,614

During the year ended April 30, 2018, the Company recorded a realized gain of $10,825 (2017 – $12,166 loss) upon the sale of certain of its investments and recorded a net unrealized gain of $3,526 (2017 – $3,513 loss) in other comprehensive loss on investments designated as available-for-sale.

Levon Resources Ltd. and Alchemist Mining Inc. are unrelated public companies. The fair value of these investments was determined using quoted market prices at the date of the statement of financial position.

Brettco Oil & Gas Inc. is an unrelated private company, the fair value of whose shares is not readily determinable at the date of the statement of financial position. Accordingly, the investment in Brettco is shown at its cost.

The Company owns a 16.67% equity interest in Oniva International Services Corporation, a private company with common management, which provides office and administration services to the Company. The remaining 83.33% is shared equally between five other companies, some of which are related by a common director (see note 9). As Oniva is a private company, fair value is not readily determinable at the date of the statement of financial position and the investment in Oniva is shown at its cost.

6. RECLAMATION BONDS

The Company has deposited funds and hypothecated term deposits totalling $13,000 (2017 – $13,000) as security to the Province of British Columbia for future mineral claims site reclamation. The term deposits bear interest at a weighted average rate of 0.5% per annum (2017 – 0.5%).

The Company has recognized a site restoration obligation of $15,000 (2017 – $15,000) in respect of the reclamation of its exploration and evaluation assets. The timing of this amount is unknown and accordingly has been recorded at its full amount.

Great Thunder Gold Corp.
(An exploration stage company)
Notes to the Financial Statements
April 30, 2018 and 2017

7. EXPLORATION AND EVALUATION ASSETS

	Valentine Mountain	Chubb & Bouvier	Great Dane	Urban Thunder	Nemaska Lake	Total
Balance, April 30, 2017	$1,366,975	$437,183	$ 345,500	$152,317	$125,068	$2,427,043
Acquisition costs incurred in the year:						
Other	-	2,216	-	1,718	613	4,547
Exploration costs incurred in the year:						
Assays	-	4,698	-	9,866	-	14,564
Drilling	-	66,750	-	-	-	66,750
Geochemistry	-	-	-	10,860	-	10,860
Geological consulting	4,962	12,388	4,200	8,657	-	30,207
Mining tax credits	-	(10,195)	-	-	-	(10,195)
	4,962	73,641	4,200	29,383	-	112,186
Other						
Writedown of exploration and evaluation assets	-	-	(349,700)	-	-	(349,700)
Balance, April 30, 2018	$1,371,937	$513,040	$ -	$183,418	$125,681	$2,194,076

	Valentine Mountain	Chubb & Bouvier	Great Dane	Urban Thunder	Nemaska Lake	BRX	Total
Balance, April 30, 2016	$1,364,706	$ -	$ -	$ -	$ -	$ 30,001	$1,394,707
Acquisition costs incurred in the year:							
Purchase payments, cash	-	60,000	-	20,000	60,000	-	140,000
Purchase payments, shares	-	346,680	-	132,000	110,000	-	588,680
Option payments, cash	-	-	65,000	-	-	-	65,000
Option payments, shares	-	-	280,500	-	-	-	280,500
Other	-	978	-	-	68	-	1,046
	-	407,658	345,500	152,000	170,068	-	1,075,226
Exploration costs incurred in the year:							
Assays	-	9,880	-	-	-	-	9,880
Prospecting and geological	2,269	19,645	-	317	5,000	-	27,231
	2,269	29,525	-	317	5,000	-	37,111
Other							
Option and sale proceeds, cash	-	-	-	-	(5,000)	(65,000)	(70,000)
Option and sale proceeds, shares	-	-	-	-	(45,000)	(29,100)	(74,100)
Gain on sale	-	-	-	-	-	64,099	64,099
	-	-	-	-	(50,000)	(30,001)	(80,001)
Balance, April 30, 2017	$1,366,975	$437,183	$345,500	$152,317	$125,068	$ -	$2,427,043

Valentine Mountain Property

In 2008 and 2009, the Company acquired a 100% interest in 25 mineral claims comprising approximately 7,188 hectares and two overlying placer claims comprising 43 hectares on Valentine Mountain located 50 kilometres west northwest of Victoria, British Columbia, Canada for total consideration of $39,158 and 116,666 common shares of the Company valued at $270,000. One of the claims is subject to a 5% net smelter returns royalty, which the Company may repurchase for $1,000,000.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Chubb & Bouvier Property

In May 2016, the Company entered into an option to purchase 53 mineral claims covering approximately 2,200 hectares located near Val d'Or, Quebec, Canada. The Company exercised its option by paying $60,000 cash, issuing 2,400,000 common shares at a fair value of $0.135 per share, and granting a 2% gross metal royalty to the vendor. The Company also paid a finder's fee of 168,000 common shares with a fair value of $0.135 per share in respect of the transaction. A portion of the property is also subject to 1% net smelter returns royalty which can be repurchased for $200,000.

Urban Thunder Property (formerly Deluce Property)

In March 2017, the Company acquired 20 mineral claims covering approximately 1,127 hectares in the Windfall Lake area of Quebec, Canada for $20,000, 3,000,000 shares with a value of $0.04 per share, and a 2% net smelter returns royalty. The Company also paid a finder's fee totaling 300,000 shares with a value of $0.04 per share.

Nemaska Lake Property

In May 2016, the Company acquired four mineral claims covering approximately 213 hectares located near Chibougamau, Quebec, Canada. The Company paid $60,000 cash and issued 2,000,000 common shares with a fair value of $0.055 per share.

In September 2016, the Company granted an option to purchase up to a 70% undivided interest in its Nemaska Lake property to Alchemist Mining Inc. To exercise its option to acquire an initial 51% interest, Alchemist was to pay and issue to the Company $35,000 ($5,000 of which was received) and 1,200,000 shares (500,000 of which with a fair value of $0.09 per share were received), and undertake at least $50,000 of exploration during the first year and a cumulative total of at least $200,000 during the second year. Alchemist defaulted on the agreement and the Company terminated Alchemist's option in December 2017.

Great Dane Property

In March 2017, the Company entered into an option to purchase 92 mineral claims covering approximately 5,212 hectares in the Windfall Lake area of Quebec, Canada. To exercise the 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 with a fair value of $0.085 per share), 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 of 300,000 shares with a fair value of $0.085 per share.

Subsequent to the end of the year, the Company terminated its option to purchase the Great Dane property.

BRX Claims

In August 2016, the Company sold its BRX mineral claims for consideration which included a 1% net smelter returns royalty, under which the royalty will not exceed $250,000.

Golden Repeat Claims

In May 2013, the Company sold its Golden Repeat claims for consideration which included a 2% net smelter returns royalty. In addition, if, during the 10 years following the sale, the purchaser establishes reserves or a resource of not less than 500,000 ounces of gold or gold equivalent, the purchaser, Dynasty Gold Corp., will issue 500,000 of its common shares to the Company.

8. SHARE CAPITAL

Authorized
An unlimited number of common shares without par value.

Issued
In May 2016, the Company issued 2,000,000 common shares with a fair value of $0.055 per share for the purchase of an exploration and evaluation asset (note 7).

In June 2016, the Company issued 200,000 common shares for proceeds of $0.05 per share and 1,261,500 common shares for proceeds of $0.10 per share upon the exercise of warrants.

In June 2016, the Company issued 2,400,000 common shares with a fair value of $0.135 per share to acquire an exploration and evaluation asset (note 7) and 168,000 common shares with a fair value of $0.135 per share as a finder's fee in respect of the transaction.

In June 2016, the Company issued 3,375,000 units by way of private placement at a price of $0.10 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant, in turn, entitles the holder to purchase an additional common share at a price of $0.14 until June 28, 2018. The Company paid an aggregate of $3,000 and 57,500 units as finders' fees in respect of the private placement.

In March 2017, the Company issued 3,000,000 common shares with a fair value of $0.04 per share to acquire an exploration and evaluation asset (note 7) and 300,000 common shares with a fair value of $0.04 per share as a finder's fee in respect of the purchase.

In April 2017, the Company issued 3,000,000 common shares with a fair value of $0.085 per share pursuant to an option to acquire an exploration and evaluation asset (note 7) and 300,000 common shares with a fair value of $0.085 per share as a finder's fee in respect of the transaction.

In April 2017, the Company issued 12,000,000 units by way of private placement at a price of $0.05 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant, in turn, entitles the holder to purchase an additional common share at a price of $0.075 until April 2018. The Company paid an aggregate of $49,400 and 988,000 warrants valued at $0.044 per warrant as finders' fees in respect of the private placement.

Share purchase warrants
The continuity of warrants during the year is as follows:

	April 30, 2018		April 30, 2017	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	17,937,000	$ 0.09	3,463,000	$ 0.09
Issued	-	-	16,420,500	0.08
Exercised and expired	(12,988,000)	(0.075)	(1,946,500)	(0.10)
Balance, end of year	4,949,000	$ 0.12	17,937,000	$ 0.09

8. SHARE CAPITAL (continued)

Share purchase warrants (continued)
A summary of share purchase warrants outstanding is as follows:

		Number of Warrants Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	April 30, 2018	April 30, 2017
$0.10	May 23, 2018	1,801,500	1,801,500
$0.05	July 16, 2019	200,000	200,000
$0.14	June 28, 2018	2,947,500	2,947,500
$0.075	April 13, 2018	-	8,452,000
$0.075	April 18, 2018	-	4,536,000
		4,949,000	17,937,000

Share-based payments
The Company has an equity-settled stock option plan under which the Board of Directors may grant options to directors, officers, other employees and consultants. The purpose of the plan is to advance the interests of the Company by encouraging these individuals to acquire shares in the Company and thereby remain associated with, and seek to maximize the value of, the Company.

Under the plan, the number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares on a non-diluted basis from time to time. The options expire not more than 10 years from the date of grant or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

In June 2017, the Company granted stock options to five directors and officers and one consultant to purchase up to 3,000,000 shares of the Company at a price of $0.05 per share until June 9, 2022. In September 2017, the Company granted stock options to one consultant to purchase up to 150,000 shares of the Company at a price of $0.05 per share until September 29, 2019. The Company granted no stock options during the year ended April 30, 2017.

The fair value of stock options vesting during the year ended April 30, 2018 was estimated using the Black-Scholes option valuation model with the following assumptions:

	April 30, 2018		April 30, 2017
Date of grant	June 9,2017	September 29, 2017	-
Number of options	3,000,000	150,000	-
Number of options vested	3,000,000	150,000	-
Estimated life	5 years	2 years	-
Share price at date of vesting	$ 0.065	$ 0.045	-
Option exercise price	$ 0.050	$ 0.050	-
Risk-free interest rate	0.95%	1.52%	-
Estimated annual volatility	140.28%	160.30%	-
Expected dividends	-	-	-
Option fair value	$ 0.059	$0.033	-
Compensation cost	$175,578	$4,949	-

8. SHARE CAPITAL (continued)

Share-based payments (continued)

A summary of the Company's outstanding and exercisable stock options as of April 30, 2018 and 2017, and the changes for the years ending on those dates is as follows:

	April 30, 2018			April 30, 2017		
	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Number Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balances, beginning of year	200,000	$ 0.05	2.7	266,667	$ 0.15	2.8
Granted	3,150,000	0.05		-	-	
Expired and exercised	(500,000)	(0.05)		(66,667)	(0.45)	
Balances, end of year	2,850,000	$ 0.05	3.7	200,000	$ 0.05	2.7

A summary of stock options outstanding is as follows:

		Number of Stock Options Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	April 30, 2018	April 30, 2017
$0.05	December 22, 2019	200,000	200,000
$0.05	June 9, 2022	2,500,000	-
$0.05	September 29, 2019	150,000	-
		2,850,000	200,000

9. RELATED PARTY TRANSACTIONS AND BALANCES

Management transactions

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the years ended April 30, 2018 and 2017 are as follows:

	2018	2017
Management fees paid and accrued to a corporation controlled by the Company's Chief Executive Officer	$116,000	$ 69,000
Management fees paid and accrued to a corporation controlled by the Company's Chief Financial Officer	70,808	99,285
Stock options granted to three directors and two officers to purchase up to 2,500,000 shares at $0.05 per share until June 9, 2022	146,315	-
	$333,123	$168,285

Other related party transactions

During the year ended April 30, 2018, the Company was charged $12,300 (2017 – $12,300) 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's notice by either party.

9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Due to related parties
As at April 30, 2018, the Company owed $72,179 (2017 – $27,884) to directors, officers and other related parties of the Company in the ordinary course of business. The amounts due to related parties are non-interest bearing, unsecured and due on demand.

10. FINANCIAL INSTRUMENTS

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. The Company's maximum exposure to credit risk is the carrying value of its financial assets. In the opinion of management, none of the Company's financial assets were exposed to significant credit risk as at April 30, 2018 or 2017.

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, 2018 in the amount of $39,008 (2017 – $340,038) in order to meet short-term business requirements. At April 30, 2018, the Company had current liabilities of $123,097 (2017 – $59,928). 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 (see note 1 – Nature of Operations and Going Concern).

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 the Company has no interest-bearing debt. 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.

10. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)
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. Based on the investments balance as at April 30, 2018, a 10% change in share price would have affected the Company's net loss by approximately $204.

Classification of Financial Instruments
IFRS 7 – *Financial Instruments: Disclosures* – establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Company's investments, other than those carried at cost, is categorized as Level 1 in the Fair Value Hierarchy. The fair value of the Company's cash, receivables, accounts payables and accrued liabilities, and amounts due to related parties approximate their carrying values because of the short-term or on-demand nature, as applicable, of these instruments. The fair value of the Company's available-for-sale investments is detailed in note 5.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of cash. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at April 30, 2018, the Company had $2,145,612 of capital (2017 – $2,828,725), a decrease in capital of $683,113 during the year ended April 30, 2018 (2017 – $1,582,795 increase).

12. INCOME TAXES

The Company's income tax rate is 26%. The provision for income taxes differs from the amounts computed by applying the statutory rates to the loss before tax provision due to the following:

	Years ended April 30	
	2018	2017
Statutory rate	26%	26%
Income taxes recovered at the statutory rates	$ (225,463)	$ (79,072)
Items not deductible (taxable) and other	47,396	6,452
Adjustment to prior year's provision	-	-
Benefit of tax losses recognized (not) in the year	178,067	72,620
Deferred income tax recovery recognized in the year	$ -	$ -

The approximate tax effects of each type of temporary difference that gives rise to deferred tax assets are as follows:

	April 30	
	2018	2017
Non-capital loss carryforwards	$ 928,525	$ 833,909
Capital loss carryforwards	156,928	158,336
Canadian and foreign exploration and development expenditures	534,010	443,088
Investments	(89)	369
Share issuance costs	15,854	21,458
Other	2,734	2,734
Unrecognized deferred asset costs	(1,637,962)	(1,459,894)
Net deferred tax assets	$ -	$ -

The Company has non-capital losses of approximately $3,571,300 available to reduce future years' income for tax purposes, the tax effect of which has not been recorded in the accounts. If unused, the losses will expire as follows:

2026	$ 247,500
2027	287,800
2028	187,400
2029	302,100
2030	229,500
2031	224,500
2032	380,500
2033	412,200
2034	314,300
2035	235,500
2036	130,600
2037	255,500
2038	363,900
	$ 3,571,300

13. COMMITMENTS

The Company entered into a consulting agreement in February 2013 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.

14. NON-CASH TRANSACTIONS

During the year ended April 30, 2018, warrants to purchase up to 12,988,000 shares at a price of $0.075 per share and valued at $43,475, and options to purchase up to 500,000 shares at a price of $0.05 per share and valued at $29,263 expired unexercised.

During the year ended April 30, 2017, the Company issued 11,168,000 shares with a fair value of $869,180 for the purchase and option of exploration and evaluation assets. The Company also received shares with a fair value totalling $74,100 from the sale and option of exploration and evaluation assets. In addition, warrants to purchase up to 485,000 shares at a price of $0.14 per share and valued at $4,850, and options to purchase up to 66,667 shares at a price of $0.45 per share and valued at $15,977 were cancelled or expired unexercised.

15. SUBSEQUENT EVENTS

In May 2018, the Company terminated its option to purchase the Great Dane mineral property.

In May 2018, warrants to purchase up to 1,801,500 shares at a price of $0.10 per share expired unexercised and in June 2018, warrants to purchase up to 2,947,500 shares at a price of $0.14 per share expired unexercised.

Schedule G: Annual Financial Statements for the Year Ended April 30, 2017

Great Thunder Gold Corp.

(An exploration stage company)

Financial Statements

April 30, 2017 and 2016

Contents

WOLRIGE MAHON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Great Thunder Gold Corp.

We have audited the accompanying financial statements of Great Thunder Gold Corp. which comprise the statements of financial position as at April 30, 2017 and 2016, and the statements of operations and comprehensive loss, statements of equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Great Thunder Gold Corp. as at April 30, 2017 and 2016, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements which indicates the material uncertainties that may cast significant doubt on the ability of Great Thunder Gold Corp. to continue as a going concern.

WOLRIGE MAHON LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

August 21, 2017
Vancouver, B.C.

Wolrige Mahon LLP Ninth Floor 400 Burrard Street Vancouver British Columbia V6C 3B7
T: 604.684.6212 | F: 604.688.3497 | **www.wm.ca** | **email@wm.ca**

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Financial Position

	April 30, 2017	April 30, 2016
ASSETS		
Current assets		
Cash	$ 340,038	$ 55,575
Accounts receivable	21,700	610
Prepaid expenses	80,258	8,383
	441,996	64,568
Non-current assets		
Investments (note 5)	6,614	1,127
Reclamation bonds (note 6)	13,000	13,000
Exploration and evaluation assets (note 7)	2,427,043	1,394,707
	$ 2,888,653	$ 1,473,402
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 17,044	$ 13,192
Due to related parties (note 9)	27,884	199,280
Site restoration obligation (note 6)	15,000	15,000
	59,928	227,472
SHAREHOLDERS' EQUITY		
Share capital (note 8)	14,642,880	12,823,430
Share-based payment reserve	77,659	22,656
Accumulated other comprehensive income (loss)	(2,838)	675
Deficit	(11,888,976)	(11,600,831)
	2,828,725	1,245,930
	$ 2,888,653	$ 1,473,402

Nature of Operations and Going Concern (note 1)
Commitments (note 13)
Subsequent Event (note 15)

Approved on behalf of the Board of Directors August 15, 2017

/s/ Kevin Whelan   */s/ John Moraal*

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Operations and Comprehensive Loss

	Years Ended April 30 2017	2016
GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting and audit	$ 15,040	$ 10,460
Consulting	37,033	119
Insurance	4,100	4,100
Investor relations and shareholder information	72,600	688
Legal fees	-	204
Listing and filing fees	26,717	10,871
Management fees (note 9)	168,285	61,285
Office	6,770	4,944
Rent (note 9)	12,300	12,225
Transfer agency fees	8,699	6,415
Travel and accommodation	4,545	504
	356,089	111,815
OPERATING LOSS	(356,089)	(111,815)
OTHER INCOME (EXPENSES)		
Interest income	34	43
Gain on sale of exploration and evaluation assets (note 7)	64,099	-
Realized gain (loss) on investments (note 5)	(12,166)	2,283
LOSS FOR THE YEAR	(304,122)	(109,489)
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that may be reclassified subsequently to profit or loss		
Unrealized loss on investments (note 5)	(3,513)	(2,175)
TOTAL COMPREHENSIVE LOSS	$ (307,635)	$ (111,664)
LOSS PER SHARE (basic and diluted)	$ (0.01)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)	29,753,154	16,391,069

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Equity

	Issued Share Capital Number	Issued Share Capital Amount	Share-Based Payment Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balances, April 30, 2015	**16,092,162**	**$ 12,732,953**	**$ 28,133**	**$ 2,850**	**$ (11,491,342)**	**$ 1,272,594**
Warrants exercised	700,000	35,000	-	-	-	35,000
Stock options exercised	400,000	25,477	(5,477)	-	-	20,000
Shares issued for exploration and evaluation assets	3,000,000	30,000	-	-	-	30,000
Loss for the year	-	-	-	-	(109,489)	(109,489)
Other comprehensive loss						
Unrealized loss on investments (note 5)	-	-	-	(2,175)	-	(2,175)
Balances, April 30, 2016	**20,192,162**	**12,823,430**	**22,656**	**675**	**(11,600,831)**	**1,245,930**
Shares and warrants issued for cash	15,375,000	903,750	33,750	-	-	937,500
Warrants exercised	1,461,500	138,120	(1,970)	-	-	136,150
Transfer upon option and warrant expiration	-	4,850	(20,827)	-	15,977	-
Shares issued for exploration and evaluation assets	11,168,000	869,180	-	-	-	869,180
Share issue costs						
Finders' fees paid in cash	-	(52,400)	-	-	-	(52,400)
Finders' fees paid in shares and warrants	57,500	(44,050)	44,050	-	-	-
Loss for the year	-	-	-	-	(304,122)	(304,122)
Other comprehensive loss						
Unrealized loss on investments (note 5)	-	-	-	(3,513)	-	(3,513)
Balances, April 30, 2017	**48,254,162**	**$ 14,642,880**	**$ 77,659**	**$ (2,838)**	**$ (11,888,976)**	**$ 2,828,725**

The accompanying Notes to the Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Statements of Cash Flows

	Years ended April 30 2017	2016
OPERATING ACTIVITIES		
Loss for the year	$ (304,122)	$(109,489)
Adjustments for items not involving cash:		
Realized loss (gain) on investments	12,166	(2,283)
Gain on sale of exploration and evaluation assets	(64,099)	-
	(356,055)	(111,772)
Changes in non-cash working capital:		
Accounts receivable	(21,090)	(68)
Prepaid expenses	(71,875)	-
Accounts payable and accrued liabilities	3,852	(2,512)
Due to related parties	(171,396)	99,471
	(616,564)	(14,881)
INVESTING ACTIVITIES		
Proceeds from sale of investments	52,934	2,283
Proceeds from sale and option of exploration and evaluation assets	70,000	-
Investment in exploration and evaluation assets	(243,157)	(6,700)
	(120,223)	(4,417)
FINANCING ACTIVITY		
Shares and warrants issued and exercised for cash, net	1,021,250	55,000
NET CHANGE IN CASH	284,463	35,702
CASH, beginning of year	55,575	19,873
CASH, end of year	$ 340,038	$ 55,575
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION		
Interest income	$ 34	$ 43
Income taxes	-	-
SUPPLEMENTARY DISCLOSURE OF NON-CASH FINANCING ACTIVITIES		
Option and warrant exercise or expiry	$ -	$ 5,477

Non-cash Transactions (note 14)

The accompanying Notes to the Financial Statements are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Thunder Gold Corp. was incorporated under the laws of the Province of British Columbia, Canada. The Company owns interests in exploration and evaluation assets in the Province of Quebec and British Columbia, Canada, and its principal business is the exploration and development of those assets. The Company`s head office and principal place of business is Suite 900 – 570 Granville Street, Vancouver, British Columbia, Canada.

The Company is in the exploration stage with respect to its exploration and evaluation assets and has not yet determined whether those assets contain ore reserves that are economically recoverable. The carrying value of these assets represents the total of net costs capitalized, and is not intended to reflect either their present or future value.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's legal interest in the assets, the ability of the Company to obtain the necessary financing to complete development, and future profitable production or proceeds from the disposition of the assets. For those exploration and evaluation assets in which it has a joint venture interest, the Company is required to contribute its proportionate share of costs or accept dilution of its interest.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and meet its obligations in the ordinary course of business. There are conditions that cast significant doubt on the validity of this assumption. As of April 30, 2017, the Company had working capital of $382,068 (2016 – $162,904 deficiency) and an accumulated deficit of $11,888,976 (2016 – $11,600,831). The Company will need to raise new funds through the sale of shares to maintain operations. These factors together raise substantial doubt about its ability to continue as a going concern. These financial statements do not reflect adjustments for the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty. Realization values may be substantially different from carrying values as shown in these financial statements should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the Interpretations of the IFRS Committee.

These financial statements were authorized by the Board of Directors of the Company. The Board of Directors has the power to amend these financial statements after issuance, if applicable.

2. BASIS OF PRESENTATION (continued)

Statement of presentation
These financial statements have been prepared on an historical cost basis except for certain items that are measured at fair value, including available-for-sale investments. All dollar amounts presented are in Canadian dollars, which is the Company's functional and presentation currency, unless otherwise specified. The accounting policies described herein have been applied consistently to all periods in these financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the year. Actual outcomes could differ from these judgments and estimates. Revisions to accounting estimates are recognized in the year in which the estimate is revised and may affect both current and future years.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Critical accounting judgments
Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company made the following critical accounting judgments:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

Once technical feasibility and commercial viability of an exploration and evaluation asset can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment. At the end of the year, management had determined that no reclassification of exploration and evaluation assets was required.

Income taxes
Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the year that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for the share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them. The assumptions and models used for estimating fair value of share-based payment transactions are described in notes 4 and 8.

Reclamation and environmental obligations

Reclamation provisions have been created based on internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. Estimates are reviewed annually and are based on current regulatory requirement. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year.

Actual reclamation costs will ultimately depend on future market prices for the reclamation costs, which will reflect the market condition at the time reclamation costs are actually incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets and liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provision of the financial instrument. The Company does not have any derivative financial instruments.

Financial assets

The Company classifies its financial assets into one of the following categories, at initial recognition, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises derivatives, or financial assets acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss. The Company did not hold any fair value through profit or loss financial assets.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables
These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognized at fair value and subsequently carried at amortized cost, using the effective interest method, less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. The Company has classified its cash and reclamation bonds as loans and receivables.

Held-to-maturity investments
These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss. The Company did not hold any held-to-maturity investments.

Available-for-sale
Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity, except for equity investments for which there is not a quoted price in an active market, those investments are carried at cost. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss. The Company has classified its investments as available-for-sale.

Impairment
All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Effective interest method
The effective interest method calculates the amortized cost of a financial asset or liability and allocates interest over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts or payments over the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income or expense is recognized on an effective interest basis for financial instruments.

De-recognition of financial assets
A financial asset is derecognized when the contractual right to the asset’s cash flows expires, or if the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss
This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss. The Company did not hold any fair value through profit or loss financial liabilities.

Other financial liabilities
Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company's accounts payable and accrued liabilities, due to related parties and site restoration obligations are classified as other financial liabilities.

Derecognition of financial liabilities
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Transaction costs
Transaction costs associated with fair value through profit or loss financial assets and liabilities are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the instrument.

Cash and cash equivalents
Cash and cash equivalents recorded in the statement of financial position comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. The Company did not hold any cash equivalents at the date of the statement of financial position.

Exploration and evaluation assets

Pre-exploration costs
Pre-exploration costs are expensed in the year in which they are incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

Exploration and evaluation expenditures
Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur. The costs are accumulated in cost centres by exploration area and not depreciated pending determination of technical feasibility and commercial viability.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven or probable reserves are determined to exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether proven or probable reserves have been discovered. Upon determination of proven or probable reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to property, plant and equipment or expensed to exploration and evaluation impairments.

Exploration and evaluation expenditures are classified as intangible assets.

Impairment of long-lived assets
At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets (continued)

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an ordinary transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the year.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital

Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and options are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using market prices as input values and then allocates the residual value of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common stock.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: (i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions
The Company's stock option plan allows its employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in share-based payment reserve. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

All share-based payments made to employees and non-employees are measured at fair value. For employees, fair value is measured as the fair value of the options at the grant date. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete, the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options granted is measured using the Black Scholes option pricing model. Expected annual volatility has been estimated using historical volatility.

Stock options that vest over time are recognized using the graded vesting method. Share based compensation is recognized as an expense or, if applicable, capitalized to exploration and evaluation assets, or share issue costs, with a corresponding increase in reserves. At each financial reporting period, the amount recognized as expense is adjusted to reflect the number of share options expected to vest. When stock options are ultimately exercised, forfeited or expire, the applicable amounts of reserves are transferred to share capital or deficit.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the stock-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Income taxes
Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with respect to previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)
A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions
Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

Site restoration obligation
The Company recognizes the fair value of a legal or constructive liability for a site restoration obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a site restoration obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Loss per share
Basic income (loss) per common share is computed by dividing the net income (loss) for the year by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the year.

Comprehensive income (loss)
Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net loss, such as unrealized gains or losses on available for sale investments, gains or losses on certain derivative instruments, and certain foreign currency gains or losses. The Company's comprehensive income (loss), components of other comprehensive income (loss), cumulative translation adjustments, and unrealized gains (losses) on available-for-sale investments are presented in the statement of operations and comprehensive loss and the statement of equity.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

5. INVESTMENTS

Investments in available-for-sale shares comprise the following:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	April 30, 2017 Fair Value
Alchemist Mining Inc.	100,000	$ 9,000	$ (4,000)	$ 5,000
Levon Resources Ltd.	3,750	450	1,162	1,612
Brettco Oil & Gas Inc.	50,000	1	-	1
Oniva International Services Corporation	1	1	-	1
		$ 9,452	$ (2,838)	$ 6,614

	Number of Shares	Cost	Accumulated Unrealized Gain	April 30, 2016 Fair Value
Levon Resources Ltd.	3,750	$ 450	$ 675	$ 1,125
Brettco Oil & Gas Inc.	50,000	1	-	1
Oniva International Services Corporation	1	1	-	1
		$ 452	$ 675	$ 1,127

During the year ended April 30, 2017, the Company recorded a realized loss of $12,166 (2016 – $2,283 gain) upon the sale of its investments in Alchemist Mining Inc. and Avino Silver & Gold Mines Ltd., and recorded a net unrealized loss of $3,513 (2016 – $2,175) in other comprehensive loss on investments designated as available-for-sale.

Levon Resources Ltd. and Alchemist Mining Inc. are unrelated public companies. The fair value of these investments was determined using quoted market prices at the date of the statement of financial position. In July 2015, the Company exchanged 7,500 old Levon shares for 3,750 new shares as part of a 1:2 share consolidation.

Brettco Oil & Gas Inc. is an unrelated private company, the fair value of whose shares is not readily determinable at the date of the statement of financial position. Accordingly, the investment in Brettco is shown at its cost.

The Company owns a 16.67% equity interest in Oniva International Services Corporation, a private company with common management, which provides office and administration services to the Company. The remaining 83.33% is shared equally between five other companies, some of which are related by a common director (see note 9). As Oniva is a private company, fair value is not readily determinable at the date of the statement of financial position and the investment in Oniva is shown at its cost.

6. RECLAMATION BONDS

The Company has deposited funds and hypothecated term deposits totalling $13,000 (2016 – $13,000) as security to the Province of British Columbia for future mineral claims site reclamation. The term deposits bear interest at a weighted average rate of 0.5% per annum (2016 – 0.7%).

The Company has recognized a site restoration obligation of $15,000 (2016 – $15,000) in respect of the reclamation of its exploration and evaluation assets. The timing of this amount is unknown and accordingly has been recorded at its full amount.

7. EXPLORATION AND EVALUATION ASSETS

	Valentine Mountain	Chubb & Bouvier	Great Dane	Deluce	Nemaska Lake	BRX	Total
Balance, April 30, 2016	$1,364,706	$ -	$ -	$ -	$ -	$ 30,001	$1,394,707
Acquisition costs incurred in the year:							
Purchase payments, cash	-	60,000	-	20,000	60,000	-	140,000
Purchase payments, shares	-	346,680	-	132,000	110,000	-	588,680
Option payments, cash	-	-	65,000	-	-	-	65,000
Option payments, shares	-	-	280,500	-	-	-	280,500
Other	-	978	-	-	68	-	1,046
	-	407,658	345,500	152,000	170,068	-	1,075,226
Exploration costs incurred in the year:							
Assays	-	9,880	-	-	-	-	9,880
Prospecting and geological	2,269	19,645	-	317	5,000	-	27,231
	2,269	29,525	-	317	5,000	-	37,111
Other							
Option and sale proceeds, cash	-	-	-	-	(5,000)	(65,000)	(70,000)
Option and sale proceeds, shares	-	-	-	-	(45,000)	(29,100)	(74,100)
Gain on sale	-	-	-	-	-	64,099	64,099
	-	-	-	-	(50,000)	(30,001)	(80,001)
Balance, April 30, 2017	$1,366,975	$437,183	$345,500	$152,317	$125,068	$ -	$2,427,043

	Valentine Mountain	BRX Claims	Total
Balance, April 30, 2015	$1,358,006	$ 1	$1,358,007
Acquisition costs incurred in the year:			
Purchase payments, shares	-	30,000	30,000
Exploration and other costs incurred in the year:			
Inspection and maintenance	1,200	-	1,200
Prospecting and geological	5,500	-	5,500
	6,700	-	6,700
Balance, April 30, 2016	$1,364,706	$30,001	$1,394,707

7. EXPLORATION AND EVALUATION ASSETS (continued)

Valentine Mountain Property

In 2008 and 2009, the Company acquired a 100% interest in 25 mineral claims comprising approximately 7,188 hectares and two overlying placer claims comprising 43 hectares on Valentine Mountain located 50 kilometres west northwest of Victoria, British Columbia, Canada for total consideration of $39,158 and 116,666 common shares of the Company valued at $270,000. One of the claims is subject to a 5% net smelter returns royalty, which the Company may repurchase for $1,000,000.

Chubb & Bouvier Property

In May 2016, the Company entered into an option to purchase 53 mineral claims covering approximately 2,200 hectares located near Val d'Or, Quebec. The Company exercised its option by paying $60,000 cash, issuing 2,400,000 common shares at a fair value of $0.135 per share, and granting a 2% gross metal royalty to the vendor. The Company also paid a finder's fee of 168,000 common shares with a fair value of $0.135 per share in respect of the transaction. A portion of the property is also subject to 1% net smelter returns royalty which can be repurchased for $200,000.

Great Dane Property

In March 2017, the Company entered into an option to purchase 92 mineral claims covering approximately 5,200 hectares in the Windfall Lake area of Quebec. To exercise the 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 with a fair value of $0.085 per share), 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 of 300,000 shares with a fair value of $0.085 per share.

Deluce Property

In March 2017, the Company acquired 20 mineral claims covering approximately 1,127 hectares in the Windfall Lake area of Quebec for $20,000, 3,000,000 shares with a value of $0.04 per share, and a 2% net smelter returns royalty. The Company also paid a finder's fee totaling 300,000 shares with a value of $0.04 per share.

Nemaska Lake Property

In May 2016, the Company acquired four mineral claims covering approximately 213 hectares located near Chibougamau, Quebec. The Company paid $60,000 cash and issued 2,000,000 common shares with a fair value of $0.055 per share.

In September 2016, the Company granted an option to purchase up to a 70% undivided interest in its Nemaska Lake property to Alchemist Mining Inc. To exercise its option to acquire an initial 51% interest, Alchemist must pay or issue to the Company $35,000 ($5,000 of which has been received) and 1,200,000 shares (500,000 of which with a fair value of $0.09 per share have been received), and undertake at least $50,000 of exploration during the first year and a cumulative total of at least $200,000 during the second year. To acquire an additional 19% interest, Alchemist must pay or issue to the Company an additional $30,000 and 1,000,000 shares during the second year, and undertake a cumulative total of $450,000 of exploration during the third year. The Company will have a carried interest until commercial production. Alchemist is presently in default of the terms of its option.

7. EXPLORATION AND EVALUATION ASSETS (continued)

BRX Claims
The Company previously acquired a 50% undivided interest in nine mineral tenures comprising approximately 2,115 hectares in the Lillooet Mining Division of central British Columbia, Canada by issuing 3,333 common shares valued at $30,000 and incurring exploration expenditures totalling $200,000. During 2011, the Company wrote down the property's value to a nominal $1, while maintaining the claims in good standing.

In April 2016, the Company acquired the remaining 50% interest in the property by paying the vendor 3,000,000 common shares of the Company valued at $30,000 and granting a 2.5% net smelter returns royalty, of which 60% can be repurchased for US$750,000.

In August 2016, the Company sold its BRX mineral claims to a subsidiary of Avino Silver & Gold Mines Ltd., a company with one common director. Under the terms of the agreement, the purchaser paid to the Company $65,000 cash and 10,000 Avino shares with a fair value of $2.91 per share, and granted a 1% net smelter returns royalty, under which the royalty will not exceed $250,000.

Golden Repeat Claims
In May 2013, the Company sold its Golden Repeat claims for consideration which included a 2% net smelter returns royalty. In addition, if, during the 10 years following the sale, the purchaser establishes reserves or a resource of not less than 500,000 ounces of gold or gold equivalent, the purchaser, Dynasty Gold Corp., will issue 500,000 of its common shares to the Company.

8. SHARE CAPITAL

Authorized
An unlimited number of common shares without par value.

Issued
In May 2015, the Company issued 200,000 common shares for proceeds of $0.05 per share upon the exercise of warrants.

In April 2016, the Company issued 500,000 common shares for proceeds of $0.05 per share upon the exercise of warrants.

In April 2016, the Company issued 400,000 common shares for proceeds of $0.05 per share upon the exercise of stock options.

In April 2016, the Company issued 3,000,000 common shares with a fair value of $0.01 per share for the purchase of an interest in exploration and evaluation assets (note 7).

In May 2016, the Company issued 2,000,000 common shares with a fair value of $0.055 per share for the purchase of an exploration and evaluation asset (note 7).

In June 2016, the Company issued 200,000 common shares for proceeds of $0.05 per share and 1,261,500 common shares for proceeds of $0.10 per share upon the exercise of warrants.

8. SHARE CAPITAL (continued)

Issued (continued)

In June 2016, the Company issued 2,400,000 common shares with a fair value of $0.135 per share to acquire an exploration and evaluation asset (note 7) and 168,000 common shares with a fair value of $0.135 per share as a finder's fee in respect of the transaction.

In June 2016, the Company issued 3,375,000 units by way of private placement at a price of $0.10 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant, in turn, entitles the holder to purchase an additional common share at a price of $0.14 until June 28, 2018. The Company paid an aggregate of $3,000 and 57,500 units as finders' fees in respect of the private placement.

In March 2017, the Company issued 3,000,000 common shares with a fair value of $0.04 per share to acquire an exploration and evaluation asset (note 7) and 300,000 common shares with a fair value of $0.04 per share as a finder's fee in respect of the purchase.

In April 2017, the Company issued 3,000,000 common shares with a fair value of $0.085 per share pursuant to an option to acquire an exploration and evaluation asset (note 7) and 300,000 common shares with a fair value of $0.085 per share as a finder's fee in respect of the transaction.

In April 2017, the Company issued 12,000,000 units by way of private placement at a price of $0.05 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant, in turn, entitles the holder to purchase an additional common share at a price of $0.075 until April 2018. The Company paid an aggregate of $49,400 and 988,000 warrants valued at $0.044 per warrant as finders' fees in respect of the private placement.

Share purchase warrants

The continuity of warrants during the year is as follows:

	April 30, 2017		April 30, 2016	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	3,463,000	$ 0.09	4,163,000	$ 0.09
Issued	16,420,500	0.08	-	-
Exercised and expired	(1,946,500)	(0.10)	(700,000)	(0.05)
Balance, end of year	17,937,000	$ 0.09	3,463,000	$ 0.09

8. SHARE CAPITAL (continued)

Share purchase warrants (continued)

A summary of share purchase warrants outstanding is as follows:

		Number of Warrants Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	April 30, 2017	April 30, 2016
$0.10	May 23, 2018	1,801,500	3,063,000
$0.05	July 16, 2019	200,000	400,000
$0.14	June 28, 2018	2,947,500	-
$0.075	April 13, 2018	8,452,000	-
$0.075	April 18, 2018	4,536,000	-
		17,937,000	3,463,000

Share-based payments

The Company has an equity-settled stock option plan under which the Board of Directors may grant options to directors, officers, other employees and consultants. The purpose of the plan is to advance the interests of the Company by encouraging these individuals to acquire shares in the Company and thereby remain associated with, and seek to maximize the value of, the Company.

Under the plan, the number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares on a non-diluted basis from time to time. The options expire not more than 10 years from the date of grant, or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

A summary of the Company's outstanding and exercisable stock options as of April 30, 2017 and 2016, and the changes for the years ending on those dates is as follows:

	April 30, 2017			April 30, 2016		
	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Number Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balances, beginning of year	266,667	$ 0.15	2.8	666,667	$ 0.09	4.3
Granted	-	-		-	-	
Expired and exercised	(66,667)	(0.45)		(400,000)	(0.05)	
Balances, end of year	200,000	0.05	2.7	266,667	0.15	2.8

A summary of stock options outstanding is as follows:

		Number of Stock Options Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	April 30, 2017	April 30, 2016
$0.45	October 6, 2016	-	66,667
$0.05	December 22, 2019	200,000	200,000
		200,000	266,667

9. RELATED PARTY TRANSACTIONS AND BALANCES

Management transactions
The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the years ended April 30, 2017 and 2016 are as follows:

	2017	2016
Management fees paid and accrued to a corporation controlled by the Company's Chief Executive Officer	$ 69,000	$17,500
Management fees paid and accrued to a corporation controlled by the Company's Chief Financial Officer	99,285	43,785
	$168,285	$61,285

Other related party transactions
During the year ended April 30, 2017, the Company was charged $12,300 (2016 – $12,225) 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's notice by either party.

Due to related parties
As at April 30, 2017, the Company owed $27,884 (2016 – $199,280) to directors, officers and other related parties of the Company in the ordinary course of business. The amounts due to related parties are non-interest bearing, unsecured and due on demand.

10. FINANCIAL INSTRUMENTS

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. The Company's maximum exposure to credit risk is the carrying value of its financial assets. In the opinion of management, none of the Company's financial assets were exposed to significant credit risk as at April 30, 2017 or 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, 2017 in the amount of $340,038 (2016 – $55,575) in order to meet short-term business requirements. At April 30, 2017, the Company had current liabilities of $59,928 (2016 – $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 (see note 1 – Nature of Operations and Going Concern).

10. FINANCIAL INSTRUMENTS (continued)

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 the Company has no interest-bearing debt. 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. Based on the investments balance as at April 30, 2017, a 10% change in share price would have affected the Company's net loss by approximately $661.

Classification of Financial Instruments
IFRS 7 – *Financial Instruments: Disclosures* – establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Company's investments, other than those carried at cost, is categorized as Level 1 in the Fair Value Hierarchy. The fair value of the Company's cash, receivables, accounts payables and accrued liabilities, and amounts due to related parties approximate their carrying values because of the short-term or on-demand nature, as applicable, of these instruments. The fair value of the Company's available-for-sale investments is detailed in note 5.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of cash. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at April 30, 2017, the Company had $2,828,725 of capital (2016 – $1,245,930), an increase in capital of $1,582,795 during the year ended April 30, 2017 (2016 – $26,664 decrease).

12. INCOME TAXES

The Company's tax rates range from 15% to 26%. The provision for income taxes differs from the amounts computed by applying the statutory rates to the loss before tax provision due to the following:

	Years ended April 30	
	2017	2016
Statutory rate	26%	26%
Income taxes recovered at the statutory rates	$ (79,072)	$ (28,467)
Items not deductible (taxable) and other	6,452	(950)
Adjustment to prior year's provision	-	13,525
Benefit of tax losses recognized (not) in the year	72,620	15,892
Deferred income tax recovery recognized in the year	$ -	$ -

The approximate tax effects of each type of temporary difference that gives rise to deferred tax assets are as follows:

	April 30	
	2017	2016
Non-capital loss carryforwards	$ 833,909	$ 767,480
Capital loss carryforwards	158,336	156,754
Canadian and foreign exploration and development expenditures	443,088	459,754
Investments	369	(88)
Share issuance costs	21,458	640
Other	2,734	2,734
Unrecognized deferred asset costs	(1,459,894)	(1,387,274)
Net deferred tax assets	$ -	$ -

12. INCOME TAXES (continued)

The Company has non-capital losses of approximately $3,207,400 available to reduce future years' income for tax purposes, the tax effect of which has not been recorded in the accounts. If unused, the losses will expire as follows:

2026	$	247,500
2027		287,800
2028		187,400
2029		302,100
2030		229,500
2031		224,500
2032		380,500
2033		412,200
2034		314,300
2035		235,500
2036		130,600
2037		255,500
	$	3,207,400

13. COMMITMENTS

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.

14. NON-CASH TRANSACTIONS

During the year ended April 30, 2017, the Company issued 11,168,000 shares with a fair value of $869,180 for the purchase and option of exploration and evaluation assets (2016 – 3,000,000 shares with a fair value of $30,000). The Company also received shares with a fair value totalling $74,100 (2016 – nil) from the sale and option of exploration and evaluation assets.

15. SUBSEQUENT EVENT

In June 2017, the Company granted stock options to four directors, an officer and a consultant to purchase up to an aggregate of 3,000,000 shares of the Company at $0.05 per share until June 9, 2022.

Schedule H: Unaudited Condensed Interim Financial Statements for the Period Ended January 31, 2020

Great Thunder Gold Corp.

(An exploration stage company)

Condensed Interim Financial Statements

(Unaudited)

January 31, 2020

Contents

Note to Readers

The accompanying unaudited condensed interim financial statements are amended to reflect the revaluation of certain shares issued during the nine-month period ended January 31, 2020. No other changes have been made to these financial statements.

Great Thunder Gold Corp.

(An exploration stage company)

Condensed Interim Statements of Financial Position

(Unaudited)

	January 31, 2020	April 30, 2019
ASSETS		
Current assets		
Cash	$ 13,176	$ 75,015
Accounts receivable	6,847	34,189
Prepaid expenses	5,403	8,340
	25,426	117,544
Non-current assets		
Investments (note 5)	1,953	1,002
Reclamation bonds (note 6)	13,000	13,000
Exploration and evaluation assets (note 7)	2,070,584	2,041,676
	$ 2,110,963	$ 2,173,222
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 3,814	$ 57,821
Due to related parties (note 10)	-	78,074
Promissory notes payable (note 8)	-	150,000
Site restoration obligation (note 6)	15,000	15,000
	18,814	300,895
SHAREHOLDERS' EQUITY		
Share capital (note 9)	15,193,239	14,717,800
Share-based payment reserve	117,052	154,003
Accumulated other comprehensive income (loss)	602	(350)
Deficit	(13,218,744)	(12,999,126)
	2,092,149	1,872,327
	$ 2,110,963	$ 2,173,222

Nature of Operations and Going Concern (note 1)
Commitments (note 13)

The accompanying Notes to the Condensed Interim Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Condensed Interim Statements of Operations and Comprehensive Loss

(Unaudited)

	For the Three Months Ended January 31 2020	For the Three Months Ended January 31 2019	For the Nine Months Ended January 31 2020	For the Nine Months Ended January 31 2019
GENERAL AND ADMINISTRATIVE EXPENSES				
Accounting and audit (recovery)	$ -	$ -	$ 721	$ (5,100)
Insurance	963	963	2,887	2,930
Interest	1,605	-	5,412	-
Investor relations and shareholder information	109	37	109	1,082
Legal fees	5,676	29,244	18,348	29,480
Listing and filing fees	9,978	1,825	14,494	6,204
Management fees (note 10)	25,044	41,592	61,252	113,110
Office	370	428	2,171	2,801
Rent (note 10)	7,500	3,075	22,500	9,225
Transfer agency fees	8,583	4,349	10,176	6,174
Travel and accommodation	11	-	11	1,291
	59,839	81,513	138,081	167,197
OPERATING LOSS	(59,839)	(81,513)	(138,081)	(167,197)
OTHER INCOME AND EXPENSES				
Interest income	32	-	372	16
Loss on settlement of debt	(118,860)	-	(118,860)	-
LOSS FOR THE PERIOD	(178,667)	(81,513)	(256,569)	(167,181)
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain (loss) on investments (note 5)	443	(56)	952	(907)
TOTAL COMPREHENSIVE LOSS	$ (178,224)	$ (81,569)	$ (255,617)	$ (168,088)
LOSS PER SHARE (basic and diluted)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)	13,226,336	12,063,579	12,451,165	12,063,579

The accompanying Notes to the Condensed Interim Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Condensed Interim Statements of Equity

(Unaudited)

	Issued Share Capital Number	Amount	Share-Based Payment Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balances, April 30, 2018	**12,063,579**	**$ 14,686,355**	**$ 185,448**	**$ 688**	**$ (12,726,879)**	**$ 2,145,612**
Transfer upon warrant expiration	-	31,445	(31,445)	-	-	-
Loss for the period	-	-	-	-	(167,181)	(167,181)
Other comprehensive loss						
Unrealized loss on investments (note 5)	-	-	-	(907)	-	(907)
Balances, January 31, 2019	**12,063,579**	**14,717,800**	**154,003**	**(219)**	**(12,894,060)**	**1,977,524**
Loss for the period	-	-	-	-	(105,066)	(105,066)
Other comprehensive loss						
Unrealized loss on investments (note 5)	-	-	-	(131)	-	(131)
Balances, April 30, 2019	**12,063,579**	**14,717,800**	**154,003**	**(350)**	**(12,999,126)**	**1,872,327**
Shares issued in settlement of debt	5,942,981	475,439	-	-	-	475,439
Transfer upon option expiration	-	-	(36,951)	-	36,951	-
Loss for the period	-	-	-	-	(256,569)	(256,569)
Other comprehensive income						
Unrealized gain on investments (note 5)	-	-	-	952	-	952
Balances, January 31, 2020	**18,006,560**	**$ 15,193,239**	**$ 117,052**	**$ 602**	**$ (13,218,744)**	**$ 2,092,149**

The accompanying Notes to the Condensed Interim Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Condensed Interim Statements of Cash Flows

(Unaudited)

	Nine Months Ended January 31 2020	2019
OPERATING ACTIVITIES		
Loss for the period	$ (256,569)	$ (167,181)
Adjustment for item not involving cash:		
Loss on settlement of debt	118,860	-
	(137,709)	(167,181)
Changes in non-cash working capital:		
Accounts receivable	27,342	10,576
Prepaid expenses	2,937	2,980
Accounts payable and accrued liabilities	(27,427)	5,302
Due to related parties	(78,074)	117,535
	(212,931)	(30,788)
INVESTING ACTIVITY		
Investment in exploration and evaluation assets	(28,908)	(2,975)
FINANCING ACTIVITY		
Proceeds from issuance of promissory notes (note 8)	180,000	-
NET CHANGE IN CASH	(61,839)	(33,763)
CASH, beginning of period	75,015	39,008
CASH, end of period	$ 13,176	$ 5,245
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION		
Interest received	$ 372	$ 16
Interest paid	-	-
Income taxes	-	-

Non-cash Transactions (note 14)

The accompanying Notes to the Condensed Interim Financial Statements are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Thunder Gold Corp. was incorporated under the laws of the Province of British Columbia, Canada. The Company owns interests in exploration and evaluation assets in the Provinces of Quebec and British Columbia, Canada, and its principal business is the exploration and development of those assets. The Company`s head office and principal place of business is 1100 Melville Street, Suite 830, Vancouver, British Columbia, Canada.

The Company is in the exploration stage with respect to its exploration and evaluation assets and has not yet determined whether those assets contain ore reserves that are economically recoverable. The carrying value of these assets represents the total of net costs capitalized and is not intended to reflect either their present or future value.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's legal interest in the assets, the ability of the Company to obtain the necessary financing to complete development, and future profitable production or proceeds from the disposition of the assets. For those exploration and evaluation assets in which it has a joint venture interest, the Company is required to contribute its proportionate share of costs or accept dilution of its interest.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and meet its obligations in the ordinary course of business. There are conditions that may cast significant doubt on the validity of this assumption. As of January 31, 2020, the Company had working capital of $6,612 (April 30, 2019 – $183,351 working capital deficiency) and an accumulated deficit of $13,218,744 (April 30, 2019 – $12,999,126). The Company will need to raise new funds through the sale of shares to maintain operations. These factors together raise substantial doubt about its ability to continue as a going concern. These condensed interim financial statements do not reflect adjustments for the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty. Realization values may be substantially different from carrying values as shown in these condensed interim financial statements should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements, including comparatives, comply with IAS 34 – Interim Financial Reporting. The policies applied in these condensed interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of the date the Board of Directors approved these financial statements.

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company. The Board of Directors has the power to amend these condensed interim financial statements after issuance, if applicable.

2. BASIS OF PRESENTATION (continued)

Statement of presentation
These condensed interim financial statements have been prepared on an historical cost basis except for certain items that are measured at fair value, including investments. All dollar amounts presented are in Canadian dollars, which is the Company's functional and presentation currency, unless otherwise specified. The accounting policies described herein have been applied consistently to all periods presented in these condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the period. Actual outcomes could differ from these judgments and estimates. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the financial statement date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Critical accounting judgments
Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company made the following critical accounting judgments:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

Once technical feasibility and commercial viability of an exploration and evaluation asset can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment. At the end of the period, management had determined that no reclassification of exploration and evaluation assets was required.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the period that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for the share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, expected forfeiture rate, volatility and dividend yield, and making assumptions about them. The assumptions and models used for estimating fair value of share-based payment transactions are described in notes 4 and 9.

Reclamation and environmental obligations

Reclamation provisions have been created based on internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. Estimates are reviewed annually and are based on current regulatory requirement. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year.

Actual reclamation costs will ultimately depend on future market prices for the reclamation costs, which will reflect the market condition at the time reclamation costs are actually incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Company recognizes a financial asset or financial liability in the condensed interim statements of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

a) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and
b) those to be measured subsequently at amortized cost.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

a) amortized cost;
b) FVTPL if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
c) FVTOCI when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at FVTOCI or amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consist of cash which is classified and measured at FVTPL with realized and unrealized gains or losses related to changes in fair value reported in profit or loss, and accounts receivable which are classified at amortized cost. The Company's investments are classified and measured at FVTOCI with realized and unrealized gains or losses related to changes in fair value reported in other comprehensive income. The Company's financial liabilities consist of accounts payables and accrued liabilities, amounts due to related parties and promissory notes payable, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents recorded in the condensed interim statements of financial position comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. The Company did not hold any cash equivalents as at January 31, 2020 or April 30, 2019.

Exploration and evaluation assets

Pre-exploration costs
Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures
Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur. The costs are accumulated in cost centres by exploration area and not depreciated pending determination of technical feasibility and commercial viability.

The Company may occasionally enter into farm-out arrangements whereby the Company will transfer part of a mineral interest as consideration for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs in excess of estimated recoveries are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven or probable reserves exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether proven or probable reserves have been discovered. Upon determination of proven or probable reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to property, plant and equipment or expensed to exploration and evaluation impairments.

Exploration and evaluation expenditures are classified as intangible assets.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets
At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an ordinary transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital
Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares, options and warrants are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using market prices as input values and then allocates the residual value of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common stock.

Flow-through shares
Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: (a) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (b) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through shares (continued)
Proceeds from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

Share-based payment transactions
The Company's stock option plan allows its employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in share-based payment reserve. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

All share-based payments made to employees and non-employees are measured at fair value. For employees, fair value is measured as the fair value of the options at the grant date. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete, the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options granted is measured using the Black Scholes option pricing model. Expected annual volatility has been estimated using historical volatility.

Stock options that vest over time are recognized using the graded vesting method. Share-based compensation is recognized as an expense or, if applicable, capitalized to exploration and evaluation assets or share issue costs, with a corresponding increase in reserves. At each financial reporting period, the amount recognized as expense is adjusted to reflect the number of share options expected to vest. When stock options are ultimately exercised, forfeited or expire, the applicable amounts of reserves are transferred to share capital or deficit.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Income taxes
Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with respect to previous years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)
Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the date of the condensed interim statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions
Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

Site restoration obligation
The Company recognizes the fair value of a legal or constructive liability for a site restoration obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a site restoration obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Income (loss) per share
Basic income (loss) per common share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period. Diluted loss per share equals basic loss per share where the effect of dilutive instruments would be anti-dilutive.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Comprehensive income (loss)
Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net income (loss), such as unrealized gains or losses on investments, gains or losses on certain derivative instruments, and certain foreign currency gains or losses. The Company's comprehensive income (loss), components of other comprehensive income (loss), cumulative translation adjustments and unrealized gains (losses) on investments are presented in the condensed interim statements of operations and comprehensive loss and the condensed interim statements of equity.

New accounting standards and interpretations recently adopted
The following standard was adopted by the Company effective May 1, 2019 but had no material impact on these condensed interim financial statements:

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.

5. INVESTMENTS

Investments in shares comprise the following:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	January 31, 2020 Fair Value
Alchemist Mining Inc.	10,000	$ 900	$ (350)	$ 550
Discovery Metals Corp.	2,062	450	952	1,402
Brettco Oil & Gas Inc.	50,000	1	-	1
		$ 1,351	$ 602	$ 1,953

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	April 30, 2019 Fair Value
Alchemist Mining Inc.	10,000	$ 900	$ (350)	$ 550
Levon Resources Ltd.	3,750	450	-	450
Brettco Oil & Gas Inc.	50,000	1	-	1
Oniva International Services Corporation	1	1	-	1
		$ 1,352	$ (350)	$ 1,002

During the nine-month period ended January 31, 2020, the Company recorded an unrealized gain of $952 (2019 – $907 loss) in other comprehensive income (loss). During the nine-month periods ended January 31, 2020 and 2019, the Company recorded no realized gains or losses on the sale of investments.

5. INVESTMENTS (continued)

Alchemist Mining Inc. and Discovery Metals Corp. are unrelated public companies. The fair value of these investments was determined using quoted market prices at the date of the condensed interim statements of financial position. In August 2019, the Company exchanged 3,750 Levon Resources Ltd. shares for 2,062 Discovery Metals Corp. shares pursuant to an amalgamation.

Brettco Oil & Gas Inc. is an unrelated private company, the fair value of whose shares is not readily determinable at the date of the condensed interim statement of financial position. Accordingly, the investment in Brettco is shown at its cost.

The Company owned a 16.67% equity interest in Oniva International Services Corporation, a private company with common management, which provided office and administration services to the Company until February 2019. The Company's shares of Oniva were redeemed in September 2019.

6. RECLAMATION BONDS

The Company has deposited funds and hypothecated term deposits totalling $13,000 (April 30, 2019 – $13,000) as security to the Province of British Columbia for future mineral claims site reclamation. The term deposits bear interest at a weighted average rate of 1.3% per annum (April 30, 2019 – 0.6%).

The Company has recognized a site restoration obligation of $15,000 (April 30, 2019 – $15,000) in respect of the reclamation of its exploration and evaluation assets. The timing of this amount is unknown and accordingly has been recorded at its full amount.

7. EXPLORATION AND EVALUATION ASSETS

	Valentine Mountain	Chubb & Bouvier	Urban Thunder	Nemaska Lake	Total
Balance, April 30, 2019	$1,373,138	$485,120	$183,418	$ -	$2,041,676
Acquisition costs incurred in the period	-	-	-	-	-
Exploration costs incurred in the period:					
Geological consulting	900	-	-	-	900
Mining tax credits	-	(892)	-	-	(892)
Reclamation and site maintenance	28,900	-	-	-	28,900
Balance, January 31, 2020	$1,402,938	$484,228	$183,418	$ -	$2,070,584

7. EXPLORATION AND EVALUATION ASSETS (continued)

	Valentine Mountain	Chubb & Bouvier	Urban Thunder	Nemaska Lake	Total
Balance, April 30, 2018	$1,371,937	$513,040	$183,418	$ 125,681	$2,194,076
Acquisition costs incurred in the year:					
Other	-	1,449	-	-	1,449
Exploration costs incurred in the year:					
Drilling	-	2,883	-	-	2,883
Geological consulting	1,201	625	-	-	1,826
Mining tax credits	-	(32,877)	-	-	(32,877)
	1,201	(29,369)	-	-	(28,168)
Other					
Writedown of exploration and evaluation assets	-	-	-	(125,681)	(125,681)
Balance, April 30, 2019	$1,373,138	$485,120	$183,418	$ -	$2,041,676

Valentine Mountain Property
In 2008 and 2009, the Company acquired a 100% interest in 25 mineral claims comprising approximately 7,188 hectares and two overlying placer claims comprising 43 hectares on Valentine Mountain located 50 kilometres west northwest of Victoria, British Columbia, Canada for total consideration of $39,158 and 116,666 common shares of the Company valued at $270,000. One of the claims is subject to a 5% net smelter returns royalty, which the Company may repurchase for $1,000,000.

Chubb & Bouvier Property
In May 2016, the Company entered into an option to purchase 53 mineral claims covering approximately 2,200 hectares located near Val d'Or, Quebec, Canada. The Company exercised its option by paying $60,000 cash, issuing 2,400,000 common shares at a fair value of $0.135 per share, and granting a 2% gross metal royalty to the vendor. The Company also paid a finder's fee of 168,000 common shares with a fair value of $0.135 per share in respect of the transaction. A portion of the property is also subject to a 1% net smelter returns royalty which can be repurchased for $200,000.

Urban Thunder Property
In March 2017, the Company acquired 20 mineral claims covering approximately 1,127 hectares in the Windfall Lake area of Quebec, Canada for $20,000, 3,000,000 shares with a value of $0.04 per share, and a 2% net smelter returns royalty. The Company also paid a finder's fee totaling 300,000 shares with a value of $0.04 per share.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Nemaska Lake Property

In May 2016, the Company acquired four mineral claims covering approximately 213 hectares located near Chibougamau, Quebec, Canada. The Company paid $60,000 cash and issued 2,000,000 common shares with a fair value of $0.055 per share.

During the year ended April 30, 2019, management deemed it prudent to write down the value of the Company's Nemaska Lake Property to zero in accordance with level 3 of the fair value hierarchy. The claims were permitted lapse in January 2020.

Great Dane Property

In March 2017, the Company entered into an option to purchase 92 mineral claims covering approximately 5,212 hectares in the Windfall Lake area of Quebec, Canada. In May 2018, the Company terminated its option to purchase the Great Dane property.

BRX Claims

In August 2016, the Company sold its BRX mineral claims for consideration which included a 1% net smelter returns royalty, under which the royalty will not exceed $250,000.

Golden Repeat Claims

In May 2013, the Company sold its Golden Repeat claims for consideration which included a 2% net smelter returns royalty. In addition, if, during the 10 years following the sale, the purchaser establishes reserves or a resource of not less than 500,000 ounces of gold or gold equivalent, the purchaser, Dynasty Gold Corp., will issue 500,000 of its common shares to the Company.

8. PROMISSORY NOTES

Unsecured promissory notes repayable in whole or in part at any time, a summary of the changes of which for the periods ended January 31, 2020 and April 30, 2019 is as follows:

	Principal Sum	
	January 31, 2020	April 30, 2019
Balance, beginning of period	$ 150,000	$ -
Issued	180,000	150,000
Repaid by the issuance of shares (note 9)	(330,000)	-
Balance, end of period	$ -	$ 150,000

A summary of promissory notes outstanding is as follows:

		Principal Sum	
Maturity Date	Interest Rate	January 31, 2020	April 30, 2019
March 20, 2020	5%	$ -	$ 150,000

The Company may, at its option, prepay the note in whole or in part at any time. Promissory notes are classified and measured at amortized cost using the effective interest method. The Company accrued $5,412 of interest in respect of the promissory notes for the nine-month period ended January 31, 2020 (2019 – nil). In January 2020, the Company repaid the promissory notes and accrued interest by the issuance of shares with a fair value of $0.08 per share (note 9).

9. SHARE CAPITAL

Authorized
An unlimited number of common shares without par value.

Issued
Effective December 13, 2019, the Company completed a consolidation of its share capital whereby one new common share was issued for every four old common shares. All common share and commitments to issue common shares information has been restated retroactively throughout these condensed interim financial statements to reflect this share consolidation.

In January 2020, the Company issued 5,942,981 common shares with a fair value of $0.08 per share in settlement of $356,579 of debts, including the promissory notes.

Share purchase warrants
The continuity of warrants during the period is as follows:

	January 31, 2020		April 30, 2019	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	50,000	$ 0.20	1,237,250	$ 0.48
Issued	-	-	-	-
Expired	(50,000)	(0.20)	(1,187,250)	(0.50)
Balance, end of period	-	$ -	50,000	$ 0.20

A summary of share purchase warrants outstanding is as follows:

		Number of Warrants Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	January 31, 2020	April 30, 2019
$0.20	July 16, 2019	-	50,000

Share-based payments
The Company has an equity-settled stock option plan under which the Board of Directors may grant options to directors, officers, other employees and consultants. The purpose of the plan is to advance the interests of the Company by encouraging these individuals to acquire shares in the Company and thereby remain associated with, and seek to maximize the value of, the Company.

Under the plan, the number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares on a non-diluted basis from time to time. The options expire not more than 10 years from the date of grant or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

9. SHARE CAPITAL (continued)

Share-based payments (continued)

The Company granted no stock options during the nine-month periods ended January 31, 2020 and 2019.

A summary of the Company's outstanding and exercisable stock options as of January 31, 2020 and April 30, 2019, and the changes for the periods ending on those dates is as follows:

	January 31, 2020			April 30, 2019		
	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balances, beginning of period	712,500	$ 0.20	2.8	712,500	$ 0.20	3.7
Granted	-	-		-	-	
Expired	(212,500)	(0.20)		-	-	
Balances, end of period	500,000	$ 0.20	2.4	712,500	$ 0.20	2.8

A summary of stock options outstanding is as follows:

		Number of Stock Options Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	January 31, 2020	April 30, 2019
$0.20	December 22, 2019	-	50,000
$0.20	June 9, 2022	500,000	625,000
$0.20	September 29, 2019	-	37,500
		500,000	712,500

10. RELATED PARTY TRANSACTIONS AND BALANCES

Management transactions

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the nine-month periods ended January 31, 2020 and 2019 are as follows:

	2020	2019
Management fees paid to the Company's Chief Executive Officer	$ 22,500	$ -
Management fees paid and accrued to a corporation controlled by the Company's former Chief Executive Officer	-	72,000
Management fees paid to a corporation controlled by the Company's Chief Financial Officer	38,752	41,110
	$ 61,252	$ 113,110

Other related party transactions

During the nine-month period ended January 31, 2019, the Company was charged $9,225 for rent by Oniva International Services Corporation, a private corporation of which at that time 16.67% was owned by the Company. The arrangement was terminated as of February 28, 2019.

10. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Due to related parties

As at April 30, 2019 the Company owed $78,074 to a director and an officer of the Company in the ordinary course of business. The amounts due to related parties were non-interest bearing, unsecured and due on demand.

11. FINANCIAL INSTRUMENTS

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. The Company's maximum exposure to credit risk is the carrying value of its financial assets. In the opinion of management, none of the Company's financial assets were exposed to significant credit risk as at January 31, 2020 or April 30, 2019.

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, 2020 in the amount of $13,176 (April 30, 2019 – $75,015) in order to meet short-term business requirements. At January 31, 2020, the Company had current liabilities of $18,814 (April 30, 2019 – $300,895). 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, and promissory notes payable are repayable within one year (see note 1 – Nature of Operations and Going Concern).

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 on deposit at a major bank. 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.

11. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

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. Based on the investments balance as at January 31, 2020, a 10% change in share price would have affected the Company's net loss by approximately $195.

Fair Value of Financial Instruments

IFRS 7 – *Financial Instruments: Disclosures* – establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Company's cash and investments, other than those carried at cost, is categorized as Level 1 in the Fair Value Hierarchy. The fair value of the Company's accounts payable and accrued liabilities approximates their carrying values because of the short-term or on-demand nature, as applicable, of these instruments. The fair value of the Company's investments is detailed in note 5.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of cash. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at January 31, 2020, the Company had $2,092,149 of capital (April 30, 2019 – $1,872,327), an increase in capital of $219,822 during the nine-month period ended January 31, 2020 (2019 – $168,088 decrease).

13. COMMITMENTS

The Company entered into a consulting agreement in February 2013 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.

14. NON-CASH TRANSACTIONS

During the nine-month period ended January 31, 2020, warrants to purchase up to 50,000 shares at a price of $0.20 per share and options to purchase up to 212,500 shares at a price of $0.20 per share valued at $36,951 expired unexercised, and the Company issued 5,942,981 shares with a fair value of $0.08 per share in settlement of $356,579 of debts.

During the nine-month period ended January 31, 2019, warrants to purchase up to 1,187,250 shares at a price of $0.50 per share and valued at $31,445 expired unexercised.

15. SUBSEQUENT EVENTS

In February 2020, the Company entered into an option to purchase the Northbound gold property located approximately 85 kilometres northwest of Matagami, Quebec. To exercise its option and acquire a 100% interest in the property, the Company must pay $160,000 in three stages over two years (of which $35,000 was paid in February 2020), issue 4,000,000 common shares in two stages over one year (of which 2,000,000 shares were issued in February 2020), incur not less $1,200,000 of exploration expenditures over three years and grant to the optionors a 3% net smelter returns royalty in respect of the property. The Company may repurchase two-thirds of the royalty at any time for $1,000,000.

In February 2020, the Company completed a private placement of 3,000,000 non-flow-through shares at a price of $0.25 per share to raise proceeds of $750,000, and 2,275,000 flow-through shares at a price of $0.44 per share to raise proceeds of $1,001,000.

In February 2020, the Company issued 125,000 shares at a price of $0.20 per share upon the exercise of stock options.

In March 2020, the Company purchased the Northbound Extension property adjacent to the Northbound Property located near Matagami, Quebec. The Company paid the vendors $10,000, issued 250,000 common shares and granted to the vendors a 3% net smelter returns royalty. The Company may repurchase one-third of the royalty at any time for $1,000,000.