



GREAT THUNDER
G O L D C O R P .

Management's Discussion & Analysis

Financial period ended October 31, 2020

Containing information as of December 28, 2020

Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the financial statements are “forward-looking information” or “forward-looking statements” within the meaning of the *Securities Act* (British Columbia). 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 Gold Corp. (the “Company” or “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 Canadian Securities Exchange. Its principal business is the exploration for minerals and the development of its gold and lithium projects located in Quebec, Canada and British Columbia. 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 as of and for the period ended October 31, 2020 and the notes thereto (the “financial statements”). The financial statements are incorporated herein by reference.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and unless otherwise cited, references to dollar amounts are Canadian dollars. The financial statements were prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had working capital of \$3,669,508 as of October 31, 2020 and has accumulated losses of \$15,089,039 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

Second Quarter Results

During the second quarter of its 2021 financial year, the Company experienced a net loss of \$1,521,157. This represents an increase of \$1,467,973 over the \$53,184 loss in the same quarter last year. This was caused almost entirely by a \$1,241,078 increase in non-cash share-based compensation expense in respect of stock options granted during the quarter. The company utilizes the Black-Scholes Option Pricing Model to compute the fair value of stock options and during periods of high historical volatility in stock prices, this valuation method is known to yield extraordinary results. Management does not expect this to recur in the foreseeable future.

Six-Month Results

During the first half of its 2021 financial year, the Company had a net loss of \$1,721,521. This represents a \$1,643,619 increase over the \$77,902 loss during the same period last year. As discussed above, the bulk of this change was caused by a \$1,241,078 increase in non-cash share-based compensation expense relating to stock options granted during the period. In addition, consulting fees increased by \$210,390 during the period and investor relations costs increased by \$123,034 as a result of a comprehensive promotional campaign initiated to introduce investors to the Company and its exploration projects in Quebec (see *Description of Properties*).

Cash Flow

As of October 31, 2020, the Company had cash of \$3,352,325 as compared with cash of \$1,608,454 at the beginning of the financial year, an increase of \$1,743,871. During the six-month period, the Company used \$1,463,828 of cash for its operations and \$345,422 for the acquisition and exploration of its exploration and evaluation assets, and received \$3,553,121 from three private placements undertaken during the period. A breakdown of exploration expenditures for the period 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 period, the Company completed a private placement of 1,476,190 flow-through common shares at a price of \$1.05 per share to raise additional proceeds of \$1,550,000 earmarked for exploration.

General

As of October 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 12 to the financial statements.

In general, gold prices are historically strong and equity markets remain positive for exploration companies like Great Thunder. Given the continuing uncertainty surrounding the COVID-19

pandemic and international trade relations, many analysts expect gold prices to rise in the long-term, so the Company plans to aggressively explore its core portfolio of mineral properties.

Current global uncertainty with respect to the COVID-19 pandemic 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

	2021		2020				2019	
	2 nd Quarter	1 st Quarter	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter	4 th Quarter	3 rd Quarter
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss for the period	(1,521,157)	(200,364)	(148,774)	(178,667)	(53,184)	(24,718)	(105,066)	(81,513)
Loss per share	(0.05)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)
Total comprehensive loss	(1,521,764)	(197,904)	(149,227)	(178,224)	(53,200)	(24,193)	(105,197)	(81,569)

Variations in loss from quarter to quarter typically result from increases or decreases in exploration and business activity. During periods of greater activity, such as the first two quarters of 2021 and the fourth quarter of 2020, consulting fees, investor relations expense, office and administrative costs, and regulatory approval costs will typically increase.

In the first two quarters of 2020, losses declined because of measures taken by management to reduce costs. However, during the third quarter of 2020, the loss for the period increased when the Company recorded a \$118,861 non-cash loss on the settlement of debts. During the second quarter of 2021, the Company recorded a \$1,241,078 non-cash shared-based compensation expense relating to the grant of stock options.

The differences between loss for the period and total comprehensive loss are the result of non-cash unrealized gains and losses 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 October 31, 2020 period end, the Company was adequately funded for the short- and medium-term. In addition, subsequent to end of the period, the Company completed a private placement of 1,476,190 flow-through shares at a price of \$1.05 per share to raise gross proceeds of \$1,550,000. 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 October 2021.

Description of Properties

Northbound Property

In February 2020, the Company optioned the Northbound gold property and in March and July 2020 expanded the property by purchasing additional, adjoining claims. In September 2020, the Company exercised its option and acquired a 100% interest in the Northbound property.

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, Canada. The Northbound property totals 56 mineral claims covering approximately 3,076 hectares.

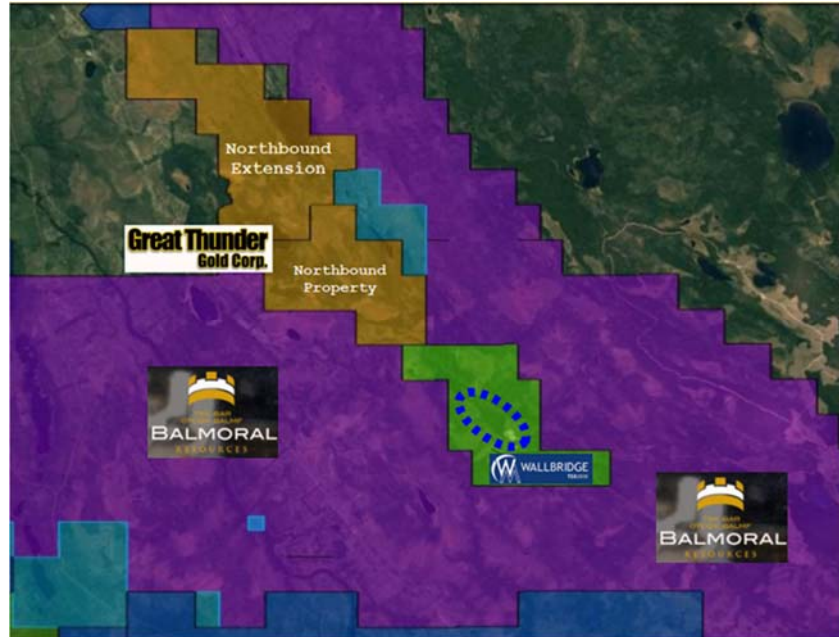
The Northbound property is underlain by Jeremie Pluton, an intrusive body becoming increasingly important at the contiguous Wallbridge Fenelon property. Wallbridge

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 that coincident LWIR anomalies on both the Northbound property and the Wallbridge Fenelon property are not necessarily indicative of similar mineralization on the Northbound property.

In July 2020, the Company completed an airborne survey of the Northbound Property. A total distance of 853 line-kilometres of airborne magnetic survey was flown on 50-metre line spacings. Airborne magnetic was chosen on these property areas to target magnetic responsive structures representing shear zones with quartz. The geophysical data is being analyzed and interpreted by Mr. Joel Dubé, P. Eng., a geophysics specialist of Dynamic Discovery Geoscience Ltd. A detailed target characteristic report will be available shortly.

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.

Southern Star Property

In June 2020, the Company purchased the Southern Star property located approximately 70 kilometres northwest of the town of Matagami in northern Quebec, Canada. The property consists of 222 mineral claims covering approximately 12,322 hectares near the Company's Northbound Property.

The Southern Star property is mainly underlain by the Brouillan-Fenelon geological group, which is made up of felsic to mafic volcanosedimentary rocks. The Bapst Fault marks the contact between the Brouillan-Fenelon Group and the Brouillan intrusive in the southwest portion of the property. The Grasset Fault also crosses in part to the northeast of the property.

The Bapst Fault runs northwest-southeast through the southwest part of the property. In the southwest section of the property, there was a historic silver intercept (SG3-1) along the Bapst Fault. The intercept returned 5.6 g/t silver over 1.4 metres and 5 g/t silver over one metre within drill holes (Mercier et al., 1996). This silver intercept was targeted within an area of conductor anomalies and a VTEM target identified by Midland Exploration in 2017.

There are two additional distinct electromagnetic ("EM") targets located on this property and it covers 11 kilometres along the extension of the Lower Detour Fault. There has been little historical work to test these different targets on the property, yet.

In July 2020, the Company completed an airborne survey of the Southern Star Property. A total distance of 1,496 line-kilometres of airborne magnetic and electromagnetic survey was flown on 100-metre line spacing. The geophysical data is being analyzed and interpreted by Mr. Joel Dubé,

P. Eng., a geophysics specialist of Dynamic Discovery Geoscience Ltd. A detailed target characteristic report will be available shortly.

In the meantime, mobilization of a geological team has begun and the next steps will be to define the potential geophysical anomalies on the ground. This is expected to be followed up by a ground geophysical survey and drilling.

Donald Théberge, P.Eng., M.B.A., a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical contents herein.

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.**

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% Li₂O and 20.9 Mt of inferred resources grading 1.15% Li₂O, 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. % Li₂O, 2.75 m @1.00 wt. % Li₂O and 2.38 m @1.25 wt. % Li₂O. 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 Li₂O 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 (Li₂O) over 5.3 metres and 1.15% Li₂O over 2.1 metres. Hole C-17-02 yielded 0.9% Li₂O over 3.6 metres.

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 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 Th  berge, 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 Figury 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.

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 34,843,511 common shares issued and outstanding.

The Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 2,175,000 shares. Of this total, 375,000 options may be exercised at \$0.20 per share until June 9, 2022 and 1,800,000 options may be exercised at \$0.75 per share until October 9, 2025. The Company has, as of the date hereof, outstanding warrants which may be exercised to purchase a total of 2,542,341 shares. Of this total, 2,462,341 warrants may be exercised at \$0.85 per share until August 13, 2022 and 80,000 warrants may be exercised at \$0.85 per share until October 16, 2022.

Transactions Between Related Parties

During the six-month periods ended October 31, 2020 and 2019, compensation costs for key management personnel were:

	2020	2019
Management fees paid to a corporation controlled by the Company's Chief Executive Officer	\$ 32,000	\$ -
Management fees paid to the Company's former Chief Executive Officer	13,000	15,000
Management fees paid to a corporation controlled by the Company's Chief Financial Officer	79,297	21,208
Consulting fees paid to a director	4,000	-
Fair value of stock options to purchase 1,500,000 shares of the Company at \$0.75 per share to two officers and three directors	1,034,232	-
	<u>\$1,090,529</u>	<u>\$ 36,208</u>

In July 2020, the Company entered into a consulting agreement with a corporation controlled by its Chief Executive Officer whereby that corporation will provide consulting services for a fee of \$8,000 per month. Severance fees of \$192,000 are payable by the Company upon a change of control of, or termination without cause by, the Company.

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 was adopted by the Company effective May 1, 2020, but had no material impact on the financial statements:

Amendments to IFRS 3: Business Combinations

Amendments to IFRS 3: Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits.

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 of October 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 as of

October 31, 2020 in the amount of \$3,352,325 in order to meet short-term business requirements. On October 31, 2020, the Company had current liabilities of \$583,498. Accounts payable have contractual maturities of approximately 30 days or are due on demand and are subject to normal trade terms, and 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 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/ Blair Naughty

Blair Naughty
Chief Executive Officer