

**THUNDERSTRUCK RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2017**

Introduction

This management's discussion and analysis is intended to supplement the unaudited interim financial statements, the financial condition and operating results of Thunderstruck Resources Ltd. (the Company) for the nine month period ended August 31, 2017. The discussion should be read in conjunction with the unaudited interim financial statements of the Company and the notes thereto for the nine month period ended August 31, 2017. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to October 30, 2017.

The common shares of the Company are listed on the TSX Venture Exchange under the trading symbol AWE.

Operations

On July 10, 2014, the Company entered into a mineral property option agreement with Aljen (Pacific) Limited (the "Vendor"), pursuant to which the Company has the option to acquire 100% of the rights, title and interest in the Vendor's portfolio of base metal and gold properties located on the island of Viti Levu, Fiji (the "Properties").

To exercise its option to acquire a 100% interest in the Properties, the Company must pay an aggregate of AUD\$600,000 and issue an aggregate of 1,500,000 common shares to the Vendor, in stages over three years. In addition, the Company has agreed to incur minimum exploration expenditures on the Property of AUD\$1,500,000 during the term of the option.

On August 4, 2016, the Company entered into a Share Sale Agreement (the "Agreement") dated August 4, 2016 with Aljen. Under the Agreement, the Company will acquire all of the issued and outstanding securities of Aljen for an aggregate of AUS\$233,000 plus VAT payable in cash and the issuance of an aggregate of 1,800,000 common shares of the Company as follows:

- AUS\$158,000 plus VAT in cash and 450,000 common shares will be paid and issued on closing;
- AUS\$75,000 plus VAT in cash and 350,000 common shares within five business days of the Company receiving certain landowner approvals relating to their Fijian VMS Project. Should such approvals not be obtained on or before August 5, 2018, this obligation will cease; and
- 1,000,000 common shares in the event the Company either (i) identifies an indicated mineral resource containing a minimum of 250,000 ounces of gold or 3,000,000 tonnes of copper, zinc or silver on the Fijian VMS Project properties or (ii) completes a prefeasibility study on the Fijian VMS project.

This agreement supersedes an earlier option agreement dated July 10, 2014 and releases the Company from certain obligations related to that earlier agreement.

On October 18, 2016, the Company announced that it had completed the acquisition of Aljen after receiving Exchange approval and making the payments and issuances, as described above, required upon closing.

The Company's current mineral property interest is located in Fiji and its interest in this mineral property is maintained pursuant to an agreement with the titleholder. The Company is satisfied that evidence of title to the property is adequate and acceptable to prevailing Fijian standards with respect to the current stage of exploration on this property. Although the Company is unaware of any defects in title to its property, no guarantee can be made that none exist.

Summary of Quarterly Results

The following table sets forth selected (unaudited) quarterly financial information for each of the last eight most recently completed quarters:

	Quarters Ended			
	August 31, 2017	May 31, 2017	February 28, 2017	November 30, 2016
	\$	\$	\$	\$
Net Loss	(108,173)	(136,369)	(85,598)	(122,748)
Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)
	August 31, 2016	May 31, 2016	February 29, 2016	November 30, 2015
	\$	\$	\$	\$
Net loss	(223,416)	(75,389)	(56,154)	(215,899)
Loss Per Share	(0.01)	(0.00)	(0.00)	(0.01)

Net loss for the nine months ended August 31, 2017 (“2017”) was \$330,140 compared to \$354,959 during the nine months ended August 31, 2016 (“2016”). The decrease in 2017 primarily results from a decrease in advertising and promotion of \$16,650, increase in relocation expenses of \$10,770, decrease in share-based compensation of \$70,435, and an increase in travel and accommodation of \$17,862.

Financial Conditions

At August 31, 2017 (“2017”) compared to August 31, 2016 (“2016”), the Company had current assets of \$123,194 (2016 - \$399,998) and current liabilities of \$181,526 (2016 - \$347,873).

During the nine months ended August 31, 2017, the Company issued 2,851,500 common shares for a private placement for gross proceeds of \$285,150. During the year ended November 30, 2016, the Company issued 120,000 common shares at a value of \$0.05 per share to settle a vendor debt of \$6,000; issued 2,000,000 common shares for a private placement for gross proceeds of \$100,000; issued 200,000 common shares at a value of \$0.10 to Arcadia Mining Ltd. for the acquisition of mining equipment; issued 8,000,000 common shares for a private placement for gross proceeds of \$400,000; and issued 450,000 common shares pursuant to the Share Purchase Agreement with Aljen (Pacific) Limited.

Subsequent to the quarter, on September 6, 2017, the Company completed a non-brokered private placement with gross proceeds of \$751,800 through the sale of 9,397,500 units at a price of \$0.08 per unit. Each unit comprised of one common share and one share purchase warrant. Each whole warrant will entitle the holder to purchase a further common share at a price of \$0.15 for a period of 36 months from closing. The warrants will be subject to accelerated exercise provisions such that if the closing price of Thunderstruck’s common share exceeds \$0.25 per share for a period of 20 consecutive trading days, the Company may give notice of the acceleration of the warrants’ term to a period of 30 days following such notice.

Expenditures on resource property costs incurred during the nine months ended August 31, 2017 totaled \$129,984 (2016 - \$53,967).

There has been no change in the nature or manner in which business is conducted nor in business conditions which would affect the Company’s financial results.

Capital Resources and Liability

The Company currently does not have sufficient financial resources to meet its administrative overhead and property commitments going forward and is not confident it can meet its overhead and future property commitments. There is no assurance that any future funding can be accomplished as it would be wholly dependent on the state of the capital markets for junior exploration companies. The Company does not anticipate the payment of dividends in the future.

Investor Relations

The Company has no investor relations agreements.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

At the present time, there are no proposed transactions that should be disclosed.

Related Party Transactions

Key management personnel compensation:

	August 31, 2017	November 30, 2016
	\$	\$
Consulting fees	-	28,616
Management fees	124,829	216,628
Professional fees	6,000	8,000
Share-based compensation	44,550	83,265
Total key management compensation	175,379	336,509

As at August 31, 2017, the Company owes a director and President and officer of the Company \$60,000 (November 30, 2016 – \$125,761) for management and professional fees provided. All amounts are included in accounts payable and accrued liabilities.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's November 30, 2016 audited annual financial statements.

Future changes in accounting policies

A detailed summary of all the Company's future changes in accounting policies is included in Note 2 of the Company's November 30, 2016 audited annual financial statements.

Outstanding Share Data

The Company has one class of common shares. As at the current date, there were 43,820,500 common shares outstanding.

The Company has a stock option plan. As at the current date, there were 4,250,000 stock options outstanding.

The Company has 22,700,250 warrants outstanding as at the current date.

The Company has no agent's options outstanding as at the current date.

Financial Risk Management

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash, amounting to \$70,967 at August 31, 2017

(November 30, 2016 - \$244,398). As the Company's policy is to limit cash holdings to instruments issued by major Canadian and Fijian banks, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company has not maintained sufficient cash balances to meet the minimum needs at August 31, 2017.

Foreign Exchange Risk

The Company has foreign exchange risk as its activities are carried out in Canada and Fiji and all of its financial assets and liabilities are denominated in Canadian dollars.

Interest Rate Risk

The Company has been exposed to interest rate risk on its cash and cash equivalents. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases. At August 31, 2017, the Company maintained all of its cash balance on deposit in a chequing account with a major Canadian bank and a major Fijian bank.

Fair Value of Financial Instruments

The fair value classification of the Company's financial instruments as at August 31, 2017 and November 30, 2016 are as follows:

	Fair value level	August 31, 2017		November 30, 2016	
		Fair value through profit or loss	Loans and receivables and other financial liabilities at amortized cost	Fair value through profit or loss	Loans and receivables and other financial liabilities at amortized cost
		\$	\$	\$	\$
<i>Financial assets:</i>					
Cash	1	70,967	-	244,398	-
		70,967	-	244,398	-
<i>Financial liabilities:</i>					
Accounts payable and accrued liabilities		-	181,526	-	212,829
		-	181,526	-	212,829

During the nine months ended August 31, 2017 and the year ended November 30, 2016, there were no transfers between level 1, level 2 and level 3 classified assets.

Subsequent Events

On September 6, 2017, the Company completed a non-brokered private placement with gross proceeds of \$751,800 through the sale of 9,397,500 units at a price of \$0.08 per unit. Each unit comprised of one common share and one share purchase warrant. Each whole warrant will entitle the holder to purchase a further common share at a price of \$0.15 for a period of 36 months from closing. The warrants will be subject to accelerated exercise provisions such that if the closing price of Thunderstruck's common share exceeds \$0.25 per share for a period of 20 consecutive trading days, the Company may give notice of the acceleration of the warrants' term to a period of 30 days following such notice.

Aggregate finder's fees of \$22,400 were paid in cash, and 280,000 finder's warrants were issued bearing the same terms as the warrants forming part of the units.

On September 6, 2017, the company granted 1,125,000 stock options to directors, officers, and consultants. The stock options have an exercise price of \$0.09, and are exercisable for a period of 10 years.

Risk and Uncertainties

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of copper, gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of copper, gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of copper, gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of copper, gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Additional information relating to the Company is available on www.sedar.com.