

**THUNDERSTRUCK RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2018**

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, 2018. The discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the nine-month period ended August 31, 2018. The unaudited condensed consolidated 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, 2018.

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 had 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 had 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 4, 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. Any amounts paid pursuant to items ii) and iii) above will be recorded as additional consideration if and when incurred.

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 the Company is satisfied that evidence of title to the properties is adequate and acceptable to prevailing Fijian standards with respect to the current stage of exploration on these properties. Although the Company is unaware of any defects in title to its properties, no guarantee can be made that none exist.

In Q2 and Q3 2018, the Company completed an exploration program on its Rama Creek and Liwa Creek properties which included trenching and rock grab, stream sediment and auger soil sampling.

At Rama Creek, results of its recent field program have significantly increased the size of its copper-gold porphyry prospect to 1.5km in diameter. The results of the current program strongly suggest that the Senikura Gold Zone, which was previously interpreted as a separate and distinct gold target south of the porphyry system, is actually part of one large and well-mineralized hydrothermal system.

Originally discovered by Anglo American in the 1970s, subsequent work, including drilling and trenching, outlined a broad porphyry system.

Collection of an additional 191 ridge-and-spur auger soil geochemical samples was designed to provide high resolution coverage over the potential northwest extension of the Senikura Gold Zone target that returned trench results of 0.55 grams per tonne (“g/t”) gold over 37.6 metres; including 0.96 g/t gold over 11 metres (*see the Company’s March 1, 2018 news release*).

In conjunction with a previous 228 auger soil samples collected the current results reinforce the apparent northwest trend of the Senikura Gold Zone, which is offset 1 km to the south of the interpreted centre of the Rama Copper-Gold Porphyry target (*see the Company’s May 17, 2018 news release*). Current soil sampling to the northwest and southeast of the Senikura trench resulted in a total of 21 samples returning greater than 50 ppb gold; including 8 samples greater than 100 ppb gold, and up to 0.22 g/t gold in soil expanding the interpreted strike length of the Senikura target to 1 km in length.

A total of 60 rock grab samples were collected as part of detailed evaluation and geologic mapping of the Rama Copper-Gold Porphyry and Senikura Gold Zone targets. Of the 60 rock grab samples collected a total of nine (9) samples returned greater than 0.1 g/t gold or 0.10% copper and are considered anomalous. Three select rock grab samples of highly altered silicified vein breccia exposed in the Senikura trench returned assays of 0.52, 0.30, and 0.18 g/t gold. Within the Rama Creek Porphyry target, a total of 5 samples returned greater than 0.10% copper and up to 0.21% copper. Sampled outcrops comprised intensely silicified, sericite and potassic altered, stockwork textured magnetite-pyrite-chalcopyrite mineralized tonalite intrusive and associated zones of hydrothermal breccia indicative of a high-level porphyry environment.

Based on the results of geological mapping completed by the Company the Rama Creek copper-gold porphyry target exhibits strong northwest-southeast structural control. The copper-gold stockwork veined porphyry zone is separated from the Senikura Gold Zone to the south by wide northwest trending zone of hydrothermal brecciation. The predominance of gold primary mineralization and distal alteration assemblages to the south are interpreted to indicate that the Senikura Gold Zone represents a higher-level manifestation of the same magmatic hydrothermal system. The implication being that significant potential for the discovery of additional porphyry mineralization at depth beneath the gold zone exists.

The subsurface geometry and depth extent of the Rama Creek Cu-Au porphyry has not been determined. Historic drilling by Anglo has shown disseminated Cu-Au mineralization extends to a vertical depth of at least 250 m, and is open at depth and in all directions.

Building on earlier results, the company has quickly outlined what is shaping up as an important discovery at Rama Creek. The next phase of work will focus on additional geologic mapping and soil geochemical surveys, particularly in the developing Senikura Gold target, and an Induced Polarization (IP) geophysical survey to outline drill targets.

At Liwa Creek exploration was designed to follow-up and expand on broad trenched gold zones at the Liwa Ridge Showing (0.61 g/t gold over 71.3 metres; including 1.2 g/t gold over 265. Metres); further develop the high-grade Jensen’s Showing (previous outcrop quartz vein rock grab samples returning 36 and 32 g/t gold from two outcrops separated by a distance of 10 metres); and locate the source of widespread gold in float rock located within confined drainages of the Lower Vatuvatulevu Creek and Gun showing areas (*see the Company’s February 13, 2018 news release*).

Of the 55 current rock grab samples collected at Liwa, a total of 15 samples returned greater than 1 g/t gold or 10 g/t silver; and up to 55.2 g/t gold and 379 g/t silver.

At the Jensen’s Showing two parallel, northeast trending, high-grade gold bearing quartz veins are exposed in the bed of Wainamoli Creek over a distance of 50 metres. The veins dip 60 to 80 degrees to the northwest and occur along the upper and lower contacts of an approximately 10 metre thick intrusive dyke cutting volcanoclastic rocks of the Wainimala Group. Rock grab and small diameter backpack core drilling of the northern vein resulted in four (4) samples returning gold assays of 55.2 , 40.2 , 31.9, and 25.5 g/t gold (the later cored over a 0.22 metre true-width of the vein) with associated lead, copper and zinc values. Jensen’s Showing quartz veins are brecciated and contain massive to semi-massive galena, chalcopyrite and sphalerite with vuggy comb to crustiform banded quartz vein textures in association with sericite-illite host rock alteration. The Jensen’s south vein ranges in width from 0.1 to 0.5 metres in width and exhibits similar polyphase brecciated, anastomosing pinch-and-swell, comb and crustiform banded textures, with a total of 6 rock outcrop samples returning between 1.45 to 7.13 g/t gold.

A distance of 100 metres to the east of the main Jensen's discovery outcrops a rock grab sample of silicified and comb textured quartz veined Wainamala Group volcanic breccia rocks returned 4.62 g/t gold.

Rock outcrop and subcrop float grab sampling within Liwa Creek at the northern extent of the Liwa Ridge Showing, 800 metres west of Jensen's, returned 4.53 g/t gold and 379 g/t silver (the highest silver assay to date at Liwa Creek), respectively, from silica-flooded and quartz stockwork veined intrusive.

A total of 141 additional ridge-and-spur auger soil geochemical samples were collected Liwa Creek. Sampling was designed to isolate potential source zones to the northeast of the Jensen's gold zone, and widespread gold in float rock recovered within the Lower Vatuvatulevu Creek and Gun showing areas.

Auger soil sampling within the Lower Vatuvatulevu Creek area resulted in the discovery of a significant new gold zone. Prior stream BLEG and prospecting float rock grab sampling within this small 400 x 400 metre drainage returned anomalous gold values. Current soil sampling along the southern ridge resulted in 8 soils samples collected over a 160 metre interval returning greater than 20 ppb gold, and up to 2480 ppb gold (2.48 g/t gold) in soil. The soil result is four times greater than any previous sample collected on the project.

Going forward, the Company will conduct additional geologic mapping and an Induced Polarization (IP) geophysical survey to outline drill targets.

Management changes

On October 9, 2018, the Company announced the appointment of Ms. Annie Zou as Chief Financial Officer. Scott Hamilton resigned as CFO of the Company.

Summary of Quarterly Results

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

	Quarters Ended			
	August 31, 2018	May 31, 2018	February 28, 2018	November 30, 2017
	\$	\$	\$	\$
Net Loss	(85,714)	(199,524)	(76,629)	(213,612)
Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)
	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)

Three months ended August 31, 2018 compared to August 31, 2017

Net loss for the three months ended August 31, 2018 was \$85,714 compared to \$108,173 during the three months ended August 31, 2017. The decreased loss in the current fiscal period primarily results from the timing of certain professional fee expenses and advertising investments over the course of the fiscal year. In the comparative period, the Company incurred non-recurring relocation fees of \$10,770. Travel and accommodation costs increased to \$22,383 in the current period from \$9,547 in the prior period due to additional time spent by the CEO in Fiji.

Nine months ended August 31, 2018 compared to August 31, 2017

Net loss for the nine months ended August 31, 2018 ("2018") was \$361,867 compared to \$330,140 during the nine months ended August 31, 2017 ("2017"). The increased loss in 2018 primarily results from an increase in advertising and promotion of \$18,803, a decrease in consulting fees of \$37,352, and an increase in share-based compensation of \$47,047. Additionally, the Company incurred relocation fees of \$10,770 in the comparative period with no corresponding expense in the current period. Travel and accommodation costs increased to \$33,817 in the current period from \$19,513 in the prior

period due to additional time spent by the CEO in Fiji.

Financial Conditions

At August 31, 2018, the Company had current assets of \$193,718 (November 30, 2017 - \$286,096) and current liabilities of \$73,215 (November 30, 2017 - \$119,650).

During the nine months ended August 31, 2018, the Company issued 5,375,000 and 2,262,000 common shares for private placements for gross proceeds of \$430,000 and \$203,580 respectively.

Exploration and evaluation expenditures during the nine months ended August 31, 2018 totaled \$392,134 (2017 - \$129,984).

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 has sufficient financial resources to meet its administrative overhead and property commitments going forward. There is, however, 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 entered into a consulting agreement with Rob Christl for the provision of investor relations services. Mr. Christl will initially receive a fee of \$1,500 per month, subject to adjustment at the discretion of the board. The term of the agreements is 12 months.

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, 2018	November 30, 2017
	\$	\$
Automobile (i)	3,485	7,394
Consulting fees	2,000	2,000
Management fees	138,186	208,183
Medical (i)	-	10,853
Professional fees	6,000	8,000
Relocation expenditures (i)	-	10,770
Rent (i)	5,000	5,650
Share-based compensation	71,685	89,000
Total key management compensation	226,356	341,850

(i) Expenses paid on behalf of the CEO or to a company owned by the CEO per the CEO's consulting agreement

As at October 30, 2018, the Company owes a director and officer of the Company \$nil (November 30, 2017 - \$69,640) for administrative expenses 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, 2017 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, 2017 audited annual financial statements.

Outstanding Share Data

The Company has one class of common shares. As at the current date, there were 52,707,500 common shares outstanding.

The Company has a stock option plan. As at the current date, there were 5,200,000 stock options outstanding.

The Company has 30,337,250 warrants outstanding at the current date.

The Company has no agent's options outstanding 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 \$87,258 at August 31, 2018 (November 30, 2017 - \$224,169). As the Company's policy is to limit cash holdings to instruments issued by major Canadian 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 maintained sufficient cash balances to meet these needs at August 31, 2018.

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, 2018, the Company maintained all of its cash balance on deposit in chequing accounts 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, 2018 and November 30, 2017 are as follows:

	August 31, 2018		November 30, 2017		
	Fair value level	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	87,258	-	244,169	-
		87,258	-	244,169	-
<i>Financial liabilities:</i>					
Accounts payable and accrued liabilities		-	73,215	-	119,650
		-	73,215	-	119,650

During the nine months ended August 31, 2018 and the year ended November 30, 2017, there were no transfers between level 1, level 2 and level 3 classified assets.

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.