

**THUNDERSTRUCK RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2017**

Introduction

This management's discussion and analysis is intended to supplement the audited consolidated financial statements and the financial condition and operating results of Thunderstruck Resources Ltd. (the "Company") for the year ended November 30, 2017. The discussion should be read in conjunction with the audited consolidated financial statements of the Company and the notes thereto for years ended November 30, 2017 and 2016. The audited consolidated 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 April 2, 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 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.

In Q4 2017 the Company initiated an exploration program on its Rama Creek and Liwa Creek properties which included trenching and rock grab, stream sediment and auger soil sampling. The results from Liwa Creek revealed multiple examples of significant gold mineralization, as well as extensive anomalies uncovered across the expanse of the property. The work by Thunderstruck, building on the work by previous operators, identified gold mineralization over an area of 3 km by 3 km. Samples from outcrops and trenches at Jensens and Liwa Ridge demonstrate the potential for the system to carry favourable grades, while the soil and BLEG samples at the other prospects demonstrate the presence of gold over a

large area, suggesting the presence of a large mineralizing system, on a scale comparable to other large gold-bearing systems in the Pacific Rim of Fire.

At Rama Creek, the Q4 exploration results confirmed the presence of a large gold-copper mineralized porphyry stock. The recent work also resulted in the discovery of a zone of broad, possibly structurally controlled, gold mineralization.

The work by Thunderstruck and previous operators at Rama Creek has confirmed the presence of a 1 km diameter composite quartz-diorite copper-gold mineralized porphyry intrusive stock. Intensely silica-sericite (\pm biotite) altered porphyry is surrounded by a highly chargeable magnetite-pyrite-chlorite shell within less altered diorite and host Wainimola Volcanic rocks. The full extent of mineralization is obscured to the north by volcanic colluvium and to the south by thick alluvial deposits. Current auger soil geochemical sampling and surface trenching by Thunderstruck has resulted in the discovery of peripheral zones of broad, possibly structurally controlled, gold mineralization. Limited trenching to date has yet to define the north-south limits of the Senikura West gold zone, and a separate possibly related gold in soil geochemical anomaly 700 m to the northwest has yet to be tested by trenching.

Moving forward, Thunderstruck plans to continue advancing the Rama Creek porphyry gold-copper prospect through completion of early 2018 IP/Resistivity surveys towards modelling the subsurface geometry of disseminated sulphide mineralization and generation of finalized diamond drill targets. In addition, further evaluation is planned of the numerous spatially associated gold targets.

Corporate Updates

On November 27, 2017, the Company announced the appointment of Linnea von Hessert and Lawrence Roulston to the Board of Directors, and the resignation of Mr. Michael L. Page.

Ms. von Hessert is a geologist with over 20 years of experience in the mining industry, having worked for majors and juniors as well as the Bureau of Land Management in Nevada. She is an active investor with significant holdings in the mineral exploration industry. She graduated from the University of Montana with a B.S. in geology in 1999.

Mr. Roulston is a mining professional with over 35 years of diverse experience as a mining analyst and consultant. He is Managing Director of WestBay Capital Advisors, providing business advisory and capital markets expertise to the junior and mid-tier sectors of the mining industry. Previously, he was the editor of Resource Opportunities, an independent investment publication focused on the mining industry. Mr. Roulston holds a B.Sc. in geology. He is Chairman of Metalla Royalty and Streaming Ltd. (MTA-TSX) and President/CEO of Auramex Resources (AUX-TSXV).

During the year ended November 30, 2017, Kris Raffle, P.Geo., became the qualified person for the Company's project as defined by National Instrument 43-101. Mr. Raffle is a Principal and Consultant of the mineral exploration consulting firm APEX Geoscience Ltd. and has been registered as a Professional Geoscientist (P.Geo.) with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) since 2007.

Selected Annual Information

The following table sets forth selected audited financial information of the Company for the last three completed financial years:

	Fiscal Years Ended		
	November 30, 2017	November 30, 2016	November 30, 2015
Revenue	\$nil	\$nil	\$nil
Net Loss	(\$543,752)	(\$477,707)	(\$428,286)
Loss Per Share	(\$0.01)	(\$0.02)	(\$0.03)
Total Assets	\$1,158,339	\$889,696	\$534,262
Total Long-Term Financial Liabilities	\$nil	\$nil	\$nil

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			
	November 30, 2017	August 31, 2017	May 31, 2017	February 28, 2017
	\$	\$	\$	\$
Net Loss	(213,612)	(108,173)	(136,369)	(85,598)
Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)
	November 30, 2016	August 31, 2016	May 31, 2016	February 29, 2016
	\$	\$	\$	\$
Net loss	(122,748)	(223,416)	(75,389)	(56,154)
Loss Per Share	(0.00)	(0.01)	(0.00)	(0.00)

Financial Conditions

At November 30, 2017 (“2017”) compared to November 30, 2016 (“2016”), the Company had current assets of \$286,096 (2016 - \$284,013) and current liabilities of \$119,650 (2016 - \$212,829).

Total expenses for 2017 were \$543,752 compared to \$477,707 in 2016. The increase in 2017 primarily resulted from an increase in accounting and legal of \$12,552, decrease in advertising and promotion of \$17,319, increase in medical of \$10,853, relocation expenditures of \$10,770, increase in consulting fees of \$18,384, increase in travel and accommodation of \$16,138, and an increase in share-based compensation of \$29,578.

Cash expenditures on resource property costs incurred during the year totaled \$239,926 (2016 - \$266,841).

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 is not currently under any 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:

	2017	2016
	\$	\$
Automobile (i)	7,394	-
Consulting fees	2,000	28,616
Management fees	208,183	216,628
Medical (i)	10,853	-
Professional fees	8,000	8,000
Relocation expenditures (i)	10,770	-
Rent (i)	5,650	-
Share-based compensation	89,000	83,265
Total key management compensation	341,850	336,509

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

As at November 30, 2017, the Company owes key management of the Company \$69,640 (2016 - \$125,761) 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 49,195,500 common shares outstanding.

During the year ended November 30, 2017:

- On December 23, 2016, the Company issued 2,851,500 common shares pursuant to a private placement.
- On September 6, 2017, the Company issued 9,397,500 common shares pursuant to a private placement.

During the year ended November 30, 2016:

- On January 7, 2016, the Company issued 120,000 shares at a value of \$0.05 to settle a vendor debt of \$6,000.
- On February 29, 2016, the Company issued 2,000,000 common shares pursuant to a private placement.
- On June 1, 2016, the Company issued 200,000 common shares at a value of \$0.10 to Arcadia Mining Ltd for the acquisition of mining equipment.
- On August 25, 2016, the Company issued 8,000,000 common shares pursuant to a private placement.
- On October 5, 2016, the Company issued 450,000 shares pursuant to the Share Purchase Agreement with Aljen (Pacific) Limited.

Subsequent to the year ended November 30, 2017, the Company issued 5,375,000 common shares pursuant to a private placement.

The Company has a stock option plan. As at the current date, there were 4,930,000 stock options outstanding.

The Company has 28,075,250 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 \$224,169 at November 30, 2017 (2016 - \$244,398). 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 November 30, 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 November 30, 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 November 30, 2017 and 2016 are as follows:

	Fair value level	2017		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	224,169	-	244,398	-
		224,169	-	244,398	-
<i>Financial liabilities:</i>					
Accounts payable and accrued liabilities		-	119,650	-	212,829
		-	119,650	-	212,829

During the years ended November 30, 2017 and 2016, 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.