

Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Thunderstruck Resources Ltd. (the “**Company**”)
Suite 488 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2 **Date of Material Change**

October 22, 2021

Item 3 **News Release**

A news release was disseminated on October 22, 2021 through the facilities of Newswire.

Item 4 **Summary of Material Change**

The Company has closed the initial tranche of a non-brokered private placement of units generating aggregate gross proceeds of \$319,803.96 (the “**Placement**”).

Item 5 **Full Description of Material Change**

Gross proceeds of \$319,803.96 were raised through the sale of 5,330,066 units at a price of \$0.06 per unit (each a “**Unit**”). Each Unit comprised one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to purchase a further common share at a price of \$0.15 per share until October 22, 2024. The warrants are subject to accelerated exercise provisions such that if the closing price of the Company’s common shares exceeds \$0.25 per share for a period of 10 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 \$10,595.00 was paid in cash and a further 176,583 finder’s warrants were issued on the same terms as the warrants issuable in the Placement.

All securities issued in the first tranche are subject to a hold period in Canada expiring on February 23, 2024.

Proceeds of the Placement will be applied to exploration programs for the Company’s Fijian properties and general working capital.

Two insiders of the Company subscribed for a total of 1,050,000 Units for aggregate subscription proceeds of \$63,000, as follows:

- (a) Ms. Bryce Bradley purchased 800,000 Units for an aggregate cost of \$48,000; and

(b) Mr. Lawrence Roulston purchased 250,000 Units for an aggregate cost of \$15,000.

(collectively, the "Insider Participation").

As Ms. Bradley and Mr. Roulston are directors of the Company, they are "related parties" to the Company within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101"). As such, the Insider Participation constitutes a "related party transaction" within the meaning of MI 61-101

Prior to the Insider Participation, Ms. Bradley held 1,400,000 common shares of the Company and she now holds 2,200,000 common shares which represents 2.4% of the Company's issued and outstanding shares

Prior to the Insider Participation, Mr. Roulston held 312,500 common shares of the Company and he now holds 562,500 common shares of the Company which does not result in a material change to his ownership and represents less than 1% of the Company's issued and outstanding shares.

Other than the subscription agreements between Ms. Bradley, Mr. Roulston and the Company relating to the private placement, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Placement.

The board of directors approved the Placement. There are no prior valuations in respect of the Company or the Placement and neither the board of the Company nor its officers are aware of the existence of any such valuation.

The Insider Participation is exempt from the formal valuation (pursuant to subsections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets) and minority shareholder approval requirements of MI 61-101 (pursuant to subsection 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000 and the Company has one or more independent directors who are not employees of the Company and who approved the Placement).

The material change report in connection with the Placement was not filed 21 days in advance of the closing of the Placement for the purposes of Section 5.2(2) of MI 61-101 on the basis that the subscriptions under the Placement were not available to the Company until shortly before the closing.

Item 6

Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Bryce Bradley is knowledgeable about the material change and the Report and may be contacted (604) 349-8119.

Item 9 Date of Report

October 25, 2021