

THUNDERSTRUCK RESOURCES LTD.

Condensed Consolidated Interim Financial Statements

Third Quarter September 30, 2023

(Expressed in Canadian Dollars)
(Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

THUNDERSTRUCK RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)
AS AT

	September 30, 2023	December 31, 2022
	\$	\$
ASSETS		
Current assets		
Cash	52,591	313,770
Amounts receivable	4,984	13,827
Prepaid expenses	3,148	30,133
	60,723	357,730
Equipment (note 4)	181,019	177,560
Exploration advances and deposits	124,436	254,074
Exploration and evaluation assets (note 3)	3,918,443	3,346,913
Total Assets	4,284,621	4,136,277
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 7)	592,481	91,319
	592,481	91,319
EQUITY		
Share capital (note 6(b))	8,589,106	8,452,054
Reserves (note 6(e))	1,367,320	1,267,901
Deficit	(6,264,286)	(5,674,997)
Total Equity	3,692,140	4,044,958
Total Equity and Liabilities	4,284,621	4,136,277

Nature and continuance of operations (note 1)

Approved by the Board of Directors and authorized for issue on November 29, 2023.

On behalf of the Board:

"Bryce Bradley"

(Director)

"Brien Lundin"

(Director)

See accompanying notes to the condensed consolidated interim financial statements

THUNDERSTRUCK RESOURCES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	\$	\$	\$	\$
EXPENSES				
Advertising and promotion	1,575	10,214	5,856	31,478
Consulting fees	34,000	36,000	110,869	173,750
Depreciation (note 4)	264	491	785	1,458
Directors' fees (note 7)	3,000	3,000	9,000	9,000
Management fees (note 7)	61,500	30,000	184,500	155,000
Office and miscellaneous	9,478	9,055	30,188	40,656
Professional fees	16,899	19,591	91,706	76,986
Rent (note 7)	9,450	9,450	28,350	28,350
Share-based compensation (note 6(e))	29,576	-	45,308	390,316
Shareholder communication	-	529	16,482	5,435
Telephone	935	1,158	4,374	5,797
Travel and accommodation	642	3,325	62,266	29,979
Trust and filing fees	1,134	632	22,498	13,219
Loss from operations	(168,453)	(123,445)	(612,182)	(961,424)
Finance expense (note 5)	-	-	-	(4,070)
Foreign exchange	6,747	2,451	4,330	(12,261)
Gain on sale of vehicles	18,563	-	18,563	-
Net loss and comprehensive loss for the period	(143,143)	(120,994)	(589,289)	(977,755)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.04)
Weighted average common shares outstanding	26,181,197	25,402,562	25,664,959	23,631,458

See accompanying notes to the condensed consolidated interim financial statements

THUNDERSTRUCK RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW
(Unaudited - Expressed in Canadian dollars)
FOR THE NINE MONTHS ENDED SEPTEMBER 30,

	2023	2022
Cash provided by (used for):	\$	\$
Operating activities		
Loss for the period	(589,289)	(977,755)
Items not involving the use of cash:		
Depreciation	785	1,458
Finance expense	-	4,070
Gain on sale of vehicles	(18,563)	-
Share-based compensation	45,308	390,316
Unrealized foreign exchange	(2,562)	4,311
Changes in non-cash operating capital:		
Amounts receivable	8,843	(24,365)
Prepaid expenses	26,985	(21,088)
Accounts payable and accrued liabilities	333,944	(30,896)
Cash used in operating activities	(194,549)	(653,949)
Investing activities		
Exploration advances and deposits	-	(140,257)
Exploration and evaluation expenditures	(255,738)	(835,526)
Proceeds from sale of vehicles	112,597	-
Purchase of equipment	-	(171,175)
Cash used in investing activities	(143,141)	(1,146,958)
Financing activities		
Private placement	80,500	2,500,000
Share issue costs	(3,989)	(25,750)
Options exercised	-	63,500
Warrants exercised	-	20,000
Lease payments	-	(62,297)
Cash provided by financing activities	76,511	2,495,453
Change in cash during the period	(261,179)	694,546
Cash, beginning of period	313,770	57,556
Cash, end of the period	52,591	752,102

Supplementary disclosure:

As at September 30, 2023, the Company had \$230,458 (2022 - \$161,124) in exploration expenditures in accounts payable and incurred depreciation expense of \$33,922 (2022 - \$56,280) capitalized to exploration and evaluation assets.

In the period ended September 30, 2023, the Company entered into a drill purchase contract (Note 4).

See accompanying notes to the condensed consolidated interim financial statements

THUNDERSTRUCK RESOURCES LTD.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

(Unaudited - Expressed in Canadian dollars)

	Number of shares*	Share capital	Reserves	Deficit	Total
		\$	\$	\$	\$
December 31, 2021	18,074,705	5,834,112	938,527	(4,533,757)	2,238,882
Private placement	7,142,857	2,500,000	-	-	2,500,000
Share issue costs	-	(25,750)	-	-	(25,750)
Share-based compensation	-	-	390,316	-	390,316
Options exercised	145,000	124,442	(60,942)	-	63,500
Warrants exercised	40,000	20,000	-	-	20,000
Net loss for the period	-	-	-	(977,755)	(977,755)
September 30, 2022	25,402,562	8,452,804	1,267,901	(5,511,512)	4,209,193
Share issue costs	-	(750)	-	-	(750)
Net loss for the period	-	-	-	(163,485)	(163,485)
December 31, 2022	25,402,562	8,452,054	1,267,901	(5,674,997)	4,044,958
Private placement	536,666	80,500	-	-	80,500
Units issued for sale and purchase agreement (note 6)	722,717	61,431	53,221	-	114,652
Share issue costs	-	(4,879)	890	-	(3,989)
Share-based compensation	-	-	45,308	-	45,308
Net loss for the period	-	-	-	(589,289)	(589,289)
September 30, 2023	26,661,945	8,589,106	1,367,320	(6,264,286)	3,692,140

*On April 24, 2023, the Company completed a share consolidation on the basis of 1 new common share for 5 old common shares – refer to note 6. For accounting purposes, recognition of the share consolidation has been made retroactively such that all share and per share numbers have been adjusted to reflect the share consolidation.

See accompanying notes to the condensed consolidated interim financial statements

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

1. NATURE AND CONTINUANCE OF OPERATIONS

Thunderstruck Resources Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on October 27, 2011 and its principal activity is the acquisition and exploration of mineral properties.

The Company's registered office address is Suite 2080 - 777 Hornby Street, Vancouver, BC V6Z 1S4 and its principal place of business is Suite 1500 - 409 Granville Street, Vancouver, BC V6C 1T2.

The Company's principal mineral property interest is a project located on the main island of Fiji. The Company is in the process of exploring this project and has yet to determine if the project contains economically recoverable mineral reserves. The Company's continuing operations and the underlying value of the project is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the project, obtaining the necessary permits to mine, future profitable production from any mine and any proceeds from the disposition of the project.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company reported a net loss for the nine months ended September 30, 2023 of \$589,289 and as of that date had an accumulated deficit of \$6,264,286 and working capital deficiency of \$531,758. The Company incurred negative cash flows from operations of \$194,549 for the same period. The Company will need to raise additional funds in the short term to continue to be able to operate, as there's no source of operating revenue, and is dependent upon the future receipt of equity financing to maintain its operations and to advance its current project. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise additional financing to maintain its working capital. At the present time, there are material uncertainties which cast significant doubt on the ability of the Company to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the condensed consolidated interim statements of financial position.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the condensed consolidated interim statements of financial position.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statement, including IAS 34, Interim Financial Reporting. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. These financial statements should be read in conjunction with the Company's financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies applied by the Company in these financial statements are the same as those applied by the Company in its most recent annual financial statements for the year December 31, 2022 as filed on SEDAR+ at sedarplus.ca

Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basis of measurement *(continued)*

These condensed consolidated interim financial statements include the accounts of the Company and its 100% controlled entity, Thunderstruck Limited (a Fijian corporation) (“Thunderstruck Fiji”) and Thunderstruck Fiji’s 100% controlled entity, Aljen (Pacific) Limited (a Fijian corporation).

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

These condensed consolidated interim financial statements are presented in Canadian dollars, which is also the functional currency of all the entities.

Use of judgements and estimates

The preparation of these condensed consolidated interim financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are regularly evaluated and are based on management’s experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following are the most significant accounting judgments and estimates that the Company has made in the preparation of these condensed consolidated interim financial statements.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- The determination that there are no pervasive indicators which would require an impairment provision in connection with the carrying value of the company’s exploration and evaluation assets.
- The determination that the Company will continue as a going concern for the next year.

Key sources of estimation uncertainty:

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Equity-settled transactions with non-employees are recorded at the fair value of the service provided, where this is readily determinable. In other instances, they are recorded at the fair value of the equity instruments issued. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share-based award, volatility and dividend yield and making assumptions about them.

Deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

3. EXPLORATION AND EVALUATION ASSETS

	Fijian Project, Fiji
	\$
Balance, December 31, 2021	2,154,892
Assay	86,975
Camp costs	183,308
Community relations	28,511
Depreciation (note 4)	63,324
Drilling and site works	338,335
Field office	255,171
Geological	116,897
Management	80,379
Supplies	39,121
Balance, December 31, 2022	3,346,913
Assay	22,158
Camp costs	38,050
Community relations	920
Depreciation (note 4)	33,922
Drilling and site works	160,950
Field office	138,021
Geological	125,007
Management	47,233
Supplies	5,269
Balance, September 30, 2023	3,918,443

Fijian Project, Island of Viti Levu, Fiji

On August 4, 2016, the Company entered into a Share Sale Agreement (the “Agreement”) to acquire all of the issued and outstanding shares of Aljen (Pacific) Limited (“Aljen”), a private Fijian company holding legal title to a portfolio of base metal and gold properties located on the island of Viti Levu, Fiji (the “Properties”).

Pursuant to the Agreement, the Company paid cash of AUD\$158,000 plus VAT and issued 90,000 common shares of the Company. The Company is required to issue a further 200,000 common shares of the Company in the event the Company or its successors either a) identify indicated mineral resources (or better and as prepared in compliance with NI 43-101) containing a minimum of 250,000 ounces of gold or 3,000,000 tonnes of copper, zinc or silver on the Properties; or b) completes a prefeasibility study on the Properties.

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.

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

4. EQUIPMENT

	Equipment	Vehicles	Right-of-use assets (Vehicles)	Total
Cost				
Balance, December 31, 2021	\$ 6,500	\$ 24,547	\$ 343,949	\$ 374,996
Additions	16,753	44,238	30,996	91,987
Buyout of leases	-	110,184	(310,952)	(200,768)
Disposals	-	-	(63,993)	(63,993)
Balance, December 31, 2022	\$ 23,253	\$ 178,969	\$ -	\$ 202,222
Additions	132,200	-	-	132,200
Disposals	-	(121,649)	-	(121,649)
Balance, September 30, 2023	\$ 155,453	\$ 57,320	\$ -	\$ 212,773
Accumulated Depreciation				
Balance, December 31, 2021	\$ 3,828	\$ 1,622	\$ 198,341	\$ 203,791
Depreciation	2,689	16,523	45,910	65,122
Buyout of leases	-	-	(180,258)	(180,258)
Disposals	-	-	(63,993)	(63,993)
Balance, December 31, 2022	\$ 6,517	\$ 18,145	\$ -	\$ 24,662
Depreciation	4,543	30,164	-	34,707
Disposals	-	(27,615)	-	(27,615)
Balance, September 30, 2023	\$ 11,060	\$ 20,694	\$ -	\$ 31,754
Net Book Value				
Balance, December 31, 2022	\$ 16,736	\$ 160,824	\$ -	\$ 177,560
Balance, September 30, 2023	\$ 144,393	\$ 36,626	\$ -	\$ 181,019

In the period ended September 30, 2023, the Company entered into a sale and purchase agreement to acquire a drill and component equipment for a total of US\$211,726. Of the purchase price, \$132,200 was recorded as a drill asset with the balance of \$147,702 recorded as drilling works to exploration and evaluation assets. Under the purchase agreement, the Company applied an exploration advance of US\$100,000, recorded an amount payable of US\$25,000 to accounts payable and accrued liabilities and issued 722,717 units ("Consideration Units") (Note 6). The balance payable of US\$25,000 is due by January 26, 2024.

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

5. LEASE LIABILITIES

The following is a continuity schedule of lease liability for the years presented:

	September 30, 2023	December 31, 2022
Balance, beginning of the period	\$ -	\$ 174,456
Lease additions in the period	-	30,996
Accrued finance expense	-	4,070
Foreign exchange	-	(16,186)
Lease payments	-	(62,297)
Buyout of leases	-	(131,039)
Balance, end of the period	\$ -	\$ -
Current (less than one year)	\$ -	\$ -
Long-term	-	-
Balance, end of the period	\$ -	\$ -

The Company entered into one additional vehicle lease in the year ended December 31, 2022 and has applied an incremental borrowing rate of 7.00%. The Company bought out five vehicle leases during the year ended December 31, 2022.

6. SHARE CAPITAL

a) Authorized share capital

As at September 30, 2023, the authorized share capital consisted of an unlimited number of common shares without par value and an unlimited number of preferred shares with no par value.

On April 24, 2023, the Company completed a share consolidation on the basis of 1 new common share for 5 old common shares. For accounting purposes, recognition of this consolidation has been made retroactively such that all share, per share, stock option and share purchase warrant numbers have been adjusted to reflect the consolidation. No fractional shares were issued as a result of the consolidation. Fractional interests of 0.5 or greater were rounded up to the nearest whole number of common shares and fractional interests of less than 0.5 were rounded down to the nearest whole number of common shares.

b) Issued share capital

For the nine months ended September 30, 2023

On July 7, 2023, the Company completed a private placement of 536,666 units, at a price of \$0.15 per unit, for gross proceeds of \$80,500. Each unit consisted of one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase a common share at a price of \$0.20 per share until July 7, 2026. The warrants are subject to accelerated exercise provisions such that if the closing price of the Company's common shares exceeds \$0.30 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. Finders' fees of \$1,418 were payable in connection with the private placement.

On July 26, 2023, the Company pursuant to a purchase agreement (Note 4), issued Consideration Units. Each Consideration Unit included one common share and one common share purchase warrant exercisable at a price of US\$0.20 for a period of three years. The Consideration Units were valued using the residual value method where the value agreed with the vendor of was applied first to the common share value of \$0.09 on the date of issue for an aggregate value of \$61,431 and the residual value of \$0.07 per share purchase warrant for an aggregate value of \$53,221 recorded in reserves.

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

6. SHARE CAPITAL (continued)

b) Issued share capital (continued)

For the year ended December 31, 2022

On March 8, 2022, the Company completed a private placement of 7,142,857 units, at a price of \$0.35 per unit (each a "Unit"), for gross proceeds of \$2,500,000. Each unit consisted of one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase a common share at a price of \$0.75 per share until March 8, 2027. The warrants are subject to accelerated exercise provisions such that if the closing price of the Company's common shares exceeds \$1.50 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. No finders' fees were payable in connection with the private placement.

c) Share purchase options

The Company has established a stock option plan for its directors, officers and technical consultants under which the Company may grant options from time to time to acquire a maximum number of common shares of up to 10% of the issued and outstanding Common Shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors. Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company. Unless otherwise stated, the options fully vest when granted.

The following is a summary of the changes in the Company's outstanding stock options:

	September 30, 2023		December 31, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of the period	2,276,000	\$ 0.43	1,601,000	\$ 0.42
Granted	470,000	0.10	960,000	0.43
Exercised	-	-	(145,000)	0.44
Expired/Forfeited	(210,000)	0.41	(140,000)	0.33
Balance, end of the period (1)	2,536,000	0.35	2,276,000	0.43

(1) As at September 30, 2023, the weighted-average remaining contractual life of stock options outstanding is 6.15 years (December 31, 2022 – 6.55 years).

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

6. SHARE CAPITAL (continued)

c) Share purchase options (continued)

Summary of stock options outstanding and exercisable at September 30, 2023:

Number Outstanding and Exercisable	Exercise Price	Expiry Date
	\$	
180,000	0.25	June 25, 2025
30,000	0.25	September 22, 2025
10,000	0.35	December 3, 2025
6,000	0.375	April 16, 2026
230,000	0.425	August 26, 2026
60,000	0.50	April 13, 2027
75,000	0.45	September 6, 2027
180,000	0.45	March 13, 2028
70,000	0.275	April 7, 2028
20,000	0.275	October 9, 2028
200,000	0.35	April 5, 2029
170,000	0.375	January 30, 2030
180,000	0.575	September 23, 2030
45,000	0.40	February 19, 2031
140,000	0.325	January 21, 2032
120,000	0.575	February 13, 2032
350,000	0.475	March 8, 2032
70,000	0.35	March 29, 2032
400,000	0.35	September 18, 2033
2,536,000		

d) Share purchase warrants

The following is a summary of the changes in the Company's outstanding warrants:

	September 30, 2023		December 31, 2022	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	13,447,018	0.68	8,522,019	0.64
Granted	1,268,833	0.24	7,142,857	0.75
Exercised	-	-	(40,000)	0.50
Expired	(1,502,400)	0.75	(2,177,858)	0.75
Balance, end of the period	13,213,451	0.63	13,447,018	0.68

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

6. SHARE CAPITAL *(continued)*

d) *Share purchase warrants (continued)*

Summary of warrants outstanding as at September 30, 2023:

Number Outstanding	Exercise Price	Expiry Date
	\$	
250,000	0.75	October 9, 2023 ⁽¹⁾
190,367	0.75	November 9, 2023 ⁽¹⁾
568,323	0.75	October 22, 2024
291,571	0.50	January 5, 2025
3,501,500	0.50	June 24, 2025
546,116	0.20	July 7, 2026
722,717	0.26	August 25, 2026
7,142,857	0.75	March 8, 2027
13,213,451		

⁽¹⁾ Expired subsequent to September 30, 2023.

e) *Share-based payment reserve*

During the period ended September 30, 2023, the Company granted the following options:

- 70,000 options with a fair value of \$15,732, or \$0.2247 per option.
- 400,000 options with a fair value of \$29,576, or \$0.0739

During the year ended December 31, 2022, the Company granted the following options:

- 280,000 options with a fair value of \$75,739, or \$0.2705 per option.
- 120,000 options with a fair value of \$68,386, or \$0.5699 per option.
- 420,000 options with a fair value of \$197,635, or \$0.4706 per option.
- 140,000 options with a fair value of \$48,556, or \$0.3468 per option.

The following weighted average assumptions were used for the Black Scholes valuation of stock options granted:

	September 30, 2023	December 31, 2022
Risk-free interest rate	3.62%	1.87%
Expected life	9.26 years	8.55 years
Expected volatility	145.62%	150.55%
Dividend rate	0.00%	0.00%

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

7. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	2023	2022
	\$	\$
Consulting fees ⁽¹⁾	42,624	22,023
Directors' fees	9,000	9,000
Exploration and evaluation assets - geological ⁽²⁾	-	15,000
Management fees ⁽³⁾	196,204	155,000
Rent ⁽⁴⁾	28,350	28,350
Share-based compensation	9,959	137,941
Total key management compensation	286,137	367,314

⁽¹⁾ Consulting fees include fees paid to the former CFO of \$7,124 (2022 - \$22,023).

⁽²⁾ Exploration and evaluation assets include geological fees paid to a former director.

⁽³⁾ Management fees include fees for the CEO. \$11,704 (2022 - \$nil) was capitalized to exploration and evaluation assets.

⁽⁴⁾ Expenses paid on behalf of the CEO per the CEO's employment and consulting agreement.

As at September 30, 2023, the Company owes various directors and officers of the Company \$212,469 (December 31, 2022 - \$3,032) for administrative expenses and professional fees provided. All amounts are included in accounts payable and accrued liabilities.

All transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration and agreed to by the related parties.

8. CAPITAL MANAGEMENT

The Company's primary objective for managing its capital structure is to maintain financial capacity for the purpose of sustaining the future development of the business and maintaining investor, creditor and market confidence.

The Company considers its capital structure to include shareholders' equity and working capital. To effectively manage its resources and minimize risks, the Company prepares annual expenditure budgets that are updated as necessary depending on factors including success of programs and general industry conditions. In the event that adjustments to the capital structure are necessary, the Company may consider issuing additional equity, raising debt or revising its capital investment programs.

The Company's share capital is not subject to any external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any currently contemplated. There have been no changes to the Company's approach to capital management during the year.

9. FINANCIAL INSTRUMENT RISKS

Financial instruments

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 \$52,591 at September 30, 2023 (December 31, 2022 - \$313,770). 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. Cash is provided to Fiji on a cash call basis to maintain minimal balances.

THUNDERSTRUCK RESOURCES LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

9. FINANCIAL INSTRUMENT RISKS *(continued)*

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 liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company is working to meet its capital requirements to satisfy its obligations. Liquidity will be managed through additional financing through debt and/or equity as available.

Foreign Exchange Risk

The Company's has engaged a number of vendors in the pursuit of mineral exploration activities in Fiji. As such, the Company is exposed to some foreign currency risk. Fluctuations in the exchange rate between the Canadian dollar and Fijian dollar may have an adverse effect on the Company's business and costs to proceed with preferred vendors. The Company may reduce its foreign currency risk as needed by substituting Canadian vendors as required. Foreign currency risk is considered low relative to the overall financial operating plan.

Interest Rate Risk

The Company has been exposed to interest rate risk on its cash. 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. As at September 30, 2023, 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 Company's cash, amounts receivable, exploration advances, accounts payable and accrued liabilities are carried at amortized cost and approximate fair value due to their short-term nature.