

**THUNDERSTRUCK RESOURCES LTD.**

Condensed Consolidated Interim Financial Statements

Third Quarter September 30, 2024

*(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**

	<b>September 30,</b> <b>2024</b>	December 31, 2023
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	<b>1,527</b>	11,516
Amounts receivable	<b>24,491</b>	6,431
Prepaid expenses	<b>3,148</b>	1,574
	<b>29,166</b>	19,521
Equipment (note 4)	<b>124,722</b>	176,052
Exploration advances and deposits	<b>117,185</b>	114,368
Exploration and evaluation assets (note 3)	<b>4,030,811</b>	3,957,962
<b>Total Assets</b>	<b>4,301,884</b>	4,267,903
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	<b>774,769</b>	692,692
	<b>774,769</b>	692,692
<b>EQUITY</b>		
Share capital (note 5(b))	<b>8,909,455</b>	8,589,106
Reserves (note 5(e))	<b>1,370,508</b>	1,367,320
Deficit	<b>(6,752,848)</b>	(6,381,215)
<b>Total Equity</b>	<b>3,527,115</b>	3,575,211
<b>Total Equity and Liabilities</b>	<b>4,301,884</b>	4,267,903

Nature and continuance of operations (note 1)

Approved by the Board of Directors and authorized for issue on October 18, 2024.

**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)

	<b>Three Months Ended September 30, 2024</b>	<b>Three Months Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2024</b>	<b>Nine Months Ended September 30, 2023</b>
	\$	\$	\$	\$
<b>EXPENSES</b>				
Advertising and promotion	<b>1,575</b>	1,575	<b>5,213</b>	5,856
Consulting fees (note 6)	<b>18,000</b>	34,000	<b>54,000</b>	110,869
Depreciation (note 4)	-	264	-	785
Directors' fees (note 6)	-	3,000	<b>3,000</b>	9,000
Management fees (note 6)	<b>61,500</b>	61,500	<b>184,500</b>	184,500
Office and miscellaneous	<b>9,630</b>	10,413	<b>60,571</b>	34,562
Professional fees	<b>9,400</b>	16,899	<b>43,919</b>	91,706
Rent (note 6)	<b>15,750</b>	9,450	<b>47,250</b>	28,350
Share-based compensation (note 5(e))	-	29,576	-	45,308
Shareholder communication	-	-	<b>1,745</b>	16,482
Travel and accommodation	<b>1,139</b>	642	<b>12,405</b>	62,266
Trust and filing fees	<b>641</b>	1,134	<b>17,672</b>	22,498
<b>Loss from operations</b>	<b>(117,635)</b>	(168,453)	<b>(430,275)</b>	(612,182)
Foreign exchange	<b>715</b>	6,747	<b>(1,127)</b>	4,330
Gain on sale of vehicles	-	18,563	<b>16,754</b>	18,563
Recovery of accounts payable	-	-	<b>43,015</b>	-
<b>Net loss and comprehensive loss for the period</b>	<b>(116,920)</b>	(143,143)	<b>(371,633)</b>	(589,289)
<b>Basic and diluted loss per common share</b>	<b>\$ (0.00)</b>	\$ (0.01)	<b>\$ (0.01)</b>	\$ (0.02)
<b>Weighted average common shares outstanding</b>	<b>32,242,924</b>	26,181,197	<b>29,556,837</b>	25,664,959

*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,**

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for):</b>	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Loss for the period	<b>(371,633)</b>	(589,289)
Items not involving the use of cash:		
Depreciation	-	785
Gain on sale of vehicles	<b>(16,754)</b>	(18,563)
Recovery of accounts payable	<b>(43,015)</b>	-
Share-based compensation	-	45,308
Unrealized foreign exchange	<b>(2,817)</b>	(2,562)
Changes in non-cash operating capital:		
Amounts receivable	<b>(18,060)</b>	8,843
Prepaid expenses	<b>(1,574)</b>	26,985
Accounts payable and accrued liabilities	<b>169,922</b>	333,944
<b>Cash used in operating activities</b>	<b>(283,931)</b>	(194,549)
<b>Investing activities</b>		
Exploration and evaluation expenditures	<b>(60,891)</b>	(255,738)
Proceeds from sale of vehicles	<b>26,296</b>	112,597
<b>Cash used in investing activities</b>	<b>(34,595)</b>	(143,141)
<b>Financing activities</b>		
Private placement	<b>321,000</b>	80,500
Share issue costs	<b>(12,463)</b>	(3,989)
<b>Cash provided by financing activities</b>	<b>308,537</b>	76,511
Change in cash during the period	<b>(9,989)</b>	(261,179)
Cash, beginning of period	<b>11,516</b>	313,770
Cash, end of the period	<b>1,527</b>	52,591

**Supplementary disclosure:**

As at September 30, 2024, the Company had \$170,861 (2023 - \$230,458) in exploration expenditures in accounts payable, incurred depreciation expense of \$41,788 (2023 - \$33,922).

*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)

	<b>Number of shares*</b>	<b>Share capital</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>December 31, 2022</b>	<b>25,402,563</b>	<b>8,452,054</b>	<b>1,267,901</b>	<b>(5,674,997)</b>	<b>4,044,958</b>
Private placement	536,666	80,500	-	-	80,500
Units issued for sale and purchase agreement (note 5)	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)
<b>September 30, 2023</b>	<b>26,661,946</b>	<b>8,589,106</b>	<b>1,367,320</b>	<b>(6,264,286)</b>	<b>3,692,140</b>
Net loss for the period	-	-	-	(116,929)	(116,929)
<b>December 31, 2023</b>	<b>26,661,946</b>	<b>8,589,106</b>	<b>1,367,320</b>	<b>(6,381,215)</b>	<b>3,575,211</b>
Private placement	5,350,000	321,000	-	-	321,000
Settlement of accounts payable (note 5)	250,000	15,000	-	-	15,000
Share issue costs	-	(15,651)	3,188	-	(12,463)
Net loss for the period	-	-	-	(371,633)	(371,633)
<b>September 30, 2024</b>	<b>32,261,946</b>	<b>8,909,455</b>	<b>1,370,508</b>	<b>(6,752,848)</b>	<b>3,527,115</b>

\*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 1. 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, 2024**

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### **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 830 - 999 West Broadway, Vancouver, BC V5Z 1K5 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.

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.

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 period ended September 30, 2024 of \$371,633 and as of that date had an accumulated deficit of \$6,752,848 and working capital deficiency of \$745,603. The Company incurred negative cash flows from operations of \$283,931 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. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **Statement of compliance**

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company. These condensed consolidated interim financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

# THUNDERSTRUCK RESOURCES LTD.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

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### 2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### **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.

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.

# THUNDERSTRUCK RESOURCES LTD.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Use of judgements and estimates *(continued)*

#### Key sources of estimation uncertainty: *(continued)*

#### *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.

### 3. EXPLORATION AND EVALUATION ASSETS

	Fijian Project, Fiji
	\$
<b>Balance, December 31, 2022</b>	3,346,913
Assay	22,158
Camp costs	37,028
Community relations	920
Depreciation (note 4)	38,800
Drilling and site works	160,950
Field office	154,113
Geological	139,914
Management	53,287
Supplies	3,879
<b>Balance, December 31, 2023</b>	3,957,962
Camp costs	5,684
Community relations	1,359
Depreciation (note 4)	41,788
Field office	6,662
Geological	10,000
Management	6,677
Supplies	679
<b>Balance, September 30, 2024</b>	4,030,811

#### **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, 2024

### 4. EQUIPMENT

	Equipment	Vehicles	Total
<b>Cost</b>			
Balance, December 31, 2022	\$ 23,253	\$ 178,969	\$ 202,222
Additions	132,200	-	132,200
Disposals	-	(121,649)	(121,649)
Balance, December 31, 2023	\$ 155,453	\$ 57,320	\$ 212,773
Disposals	-	(14,173)	(14,173)
Balance, September 30, 2024	\$ 155,453	\$ 43,147	\$ 198,600
<b>Accumulated Depreciation</b>			
Balance, December 31, 2022	\$ 6,517	\$ 18,145	\$ 24,662
Depreciation	5,899	33,775	39,674
Disposals	-	(27,615)	(27,615)
Balance, December 31, 2023	\$ 12,416	\$ 24,305	\$ 36,721
Depreciation	33,544	8,244	41,788
Disposals	-	(4,631)	(4,631)
Balance, September 30, 2024	\$ 45,960	\$ 27,918	\$ 73,878
<b>Net Book Value</b>			
Balance, December 31, 2023	\$ 143,037	\$ 33,015	\$ 176,052
Balance, September 30, 2024	\$ 109,493	\$ 15,229	\$ 124,722

In the year ended December 31, 2023, the Company entered into an 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 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 5). The balance payable of US\$25,000 is due by January 26, 2024 and was paid during the period ended September 30, 2024.

# THUNDERSTRUCK RESOURCES LTD.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

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### 5. SHARE CAPITAL

#### *a) Authorized share capital*

As at September 30, 2024, 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.

#### *b) Issued share capital*

*For the nine months ended September 30, 2024*

On April 9, 2024, the Company entered into a mutual release agreement with a former consultant and officer of the Company. As consideration for settlement of all matters pursuant to a consulting agreement dated October 1, 2018, and as amended, the Company paid \$18,500 in cash and issued 250,000 common shares of the Company.

On May 10, 2024, the Company closed an initial tranche of a previously announced non-brokered private placement of 5,000,000 units, at a price of \$0.06 per unit (each a "Unit"), for gross proceeds of \$300,000. 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 \$0.10 per share until May 10, 2027. The warrants are subject to accelerated exercise provisions such that if the closing price of the Company's common shares exceeds \$0.20 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. The Company paid \$4,746 and issued 79,100 warrants in finder's fees.

On July 5, 2024, the Company closed a final tranche of a previously announced non-brokered private placement of 350,000 units, at a price of \$0.06 per unit, for gross proceeds of \$21,000. 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 \$0.10 per share until July 5, 2027. The warrants are subject to accelerated exercise provisions such that if the closing price of the Company's common shares exceeds \$0.20 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. The Company paid \$1,470 in finder's fees.

*For the year ended December 31, 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. The Company paid finders' fees of \$1,418 and issued 9,450 finder's warrants valued at \$890 in connection with the private placement. Each finder's warrant is exercisable at \$0.20 per common share of the Company for a period of three years from closing.

On July 26, 2023, the Company pursuant to a purchase agreement (note 4), issued 722,717 Consideration Units as partial consideration. 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 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, 2024

### 5. SHARE CAPITAL *(continued)*

#### *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, 2024		December 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of the period	2,291,000	\$ 0.36	2,276,000	\$ 0.43
Granted	-	-	470,000	0.12
Expired/Forfeited	(415,000)	0.43	(455,000)	0.45
Balance, end of the period	1,876,000	0.34	2,291,000	0.36

*As at September 30, 2024, the weighted-average remaining contractual life of stock options outstanding is 4.90 years (December 31, 2023 – 5.98 years).*

Summary of stock options outstanding and exercisable at September 30, 2024:

Number Outstanding and Exercisable	Exercise Price	Expiry Date
	\$	
160,000	0.40	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
100,000	0.45	March 13, 2028
70,000	0.275	April 7, 2028
20,000	0.275	October 9, 2028
180,000	0.35	April 5, 2029
155,000	0.375	January 30, 2030
110,000	0.575	September 23, 2030
70,000	0.325	January 21, 2032
60,000	0.575	February 13, 2032
140,000	0.475	March 8, 2032
400,000	0.075	September 18, 2033
1,876,000		

# THUNDERSTRUCK RESOURCES LTD.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian dollars)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

### 5. SHARE CAPITAL *(continued)*

#### *d) Share purchase warrants*

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

	September 30, 2024		December 31, 2023	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
Balance, beginning of the period	12,773,084	\$ 0.63	13,447,018	\$ 0.68
Granted	5,429,100	0.10	1,268,833	0.24
Expired	-	-	(1,942,767)	0.75
Balance, end of the period	18,202,184	0.47	12,773,084	0.63

*As at September 30, 2024, the weighted-average remaining contractual life of warrants outstanding is 2.01 years (December 31, 2023 – 2.51 years).*

Summary of warrants outstanding as at September 30, 2024:

Number Outstanding	Exercise Price	Expiry Date
	\$	
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
5,079,100	0.10	May 10, 2027
350,000	0.10	July 5, 2027
18,202,184		

#### *e) Share-based payment reserve*

The Company did not grant any options in the period ended September 30, 2024.

During the year ended December 31, 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 per option.

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

	September 30, 2024	December 31, 2023
Risk-free interest rate	n/a	3.62%
Expected life	n/a	9.26 years
Expected volatility	n/a	145.62%
Dividend rate	n/a	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, 2024

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### 6. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	2024	2023
	\$	\$
Consulting fees <sup>(1)</sup>	54,000	42,624
Directors' fees	3,000	9,000
Management fees	184,500	196,204
Rent <sup>(2)</sup>	47,250	28,350
Share-based compensation	-	9,959
Total key management compensation	288,750	286,137

<sup>(1)</sup> Consulting fees include fees paid to the former CFO of \$nil (2023 - \$7,124).

<sup>(2)</sup> Expenses paid on behalf of the CEO per the CEO's employment and consulting agreement.

As at September 30, 2024, the Company owes various directors and officers of the Company \$486,602 (December 31, 2023 - \$309,277) for administrative expenses and professional fees provided. All amounts are included in accounts payable and accrued liabilities.

As at September 30, 2024, the Company had \$10,380 in amounts receivable from a director.

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.

### 7. 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.

# THUNDERSTRUCK RESOURCES LTD.

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### 8. 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 \$1,527 at September 30, 2024 (December 31, 2023 - \$11,516). 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.

#### *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, 2024, 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.