

**THUNDERSTRUCK RESOURCES LTD.**

**Annual General Meeting  
to be held on June 21, 2024**

**Notice of Annual General Meeting  
and  
Information Circular**

**May 16, 2024**

## THUNDERSTRUCK RESOURCES LTD.

Suite 1500-409 Granville Street  
Vancouver, B.C. V6C 1T2

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Thunderstruck Resources Ltd. (the “**Company**”) will be held virtually on Friday, June 21, 2024 at 11:00 am (PST) for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023 and 2022 and the auditors’ report thereon;
2. To fix the number of directors to be elected for the ensuing year at four;
3. To elect directors of the Company for the ensuing year;
4. To appoint the auditors for the Company for the ensuing year and authorize the directors to fix the auditors’ remuneration;
5. To consider and, if deemed appropriate, pass a resolution confirming, ratifying and approving the Company’s stock option plan; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof;

all as more particularly set out in the attached Management Information Circular. The audited financial statements, auditors’ report and management’s discussion and analysis have been delivered to those shareholders who indicated to the Company that they wished to receive copies of same.

The Company has determined to hold the Meeting virtually, as permitted by the *Business Corporations Act* (British Columbia). As a result, there will be no in person attendance at the Meeting, which will be held electronically. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting.

All shareholders are entitled to attend and vote at the Meeting in virtually in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting read, date and sign the accompanying proxy and deliver it to the Company’s transfer agent, Odyssey Trust Company. (“**Odyssey**”). If a shareholder does not deliver a proxy to Odyssey, Attention: Proxy Department, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2 by 11:00 a.m. (Vancouver, British Columbia time) on Wednesday, June 19, 2024 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on May 16, 2024 will be entitled to vote at the Meeting. Shareholders may also return proxies by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or by internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you.

Shareholders will have two options to access the Meeting, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company's management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company's scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone 1 778 907 2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link

<https://us02web.zoom.us/j/81369481923?pwd=c3pxMU1oYnlxSkdOWlZoNitRdnZ6dz09>

Meeting ID: 813 6948 1923

Password: 261291

Shareholders will have the option through the application to join the video and audio or simply view and listen. All shareholders must, on commencement of the Meeting, register with the scrutineer in order to participate in the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 16th day of May, 2024.

**ON BEHALF OF THE BOARD**

(signed) *"Bryce Bradley"*

Bryce Bradley  
Chief Executive Officer

# THUNDERSTRUCK RESOURCES LTD.

Suite 1500-409 Granville Street  
Vancouver, B.C. V6C 1T2

## MANAGEMENT INFORMATION CIRCULAR FOR THE 2024 ANNUAL MEETING OF SHAREHOLDERS

*This information is given as at May 16, 2024, unless otherwise indicated*

### SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Thunderstruck Resources Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Friday, June 21, 2024 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but, may also be made by telephone.

### VIRTUAL MEETING

**The Company will be holding its meeting in a virtual only format as permitted by the *Business Corporations Act* (British Columbia). Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “*Appointment and Revocation of Proxy*” below.**

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features. All shareholders whether registered or beneficial MUST register with the scrutineer in order to participate in the Meeting. A failure to do so may result in removal from the Meeting.

In order to dial into the Meeting, shareholders will phone 1 778 907 2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link

<https://us02web.zoom.us/j/81369481923?pwd=c3pxMU1oYnIxSkdOWIZoNitRdnZ6dz09>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 813 6948 1923

Password: 261291

It is the shareholders responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

#### APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Odyssey Trust Company. ("**Odyssey**") by 11:00 a.m. (local time in Vancouver, British Columbia) on Wednesday, June 19, 2024, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Odyssey, or by transmitting a revocation by telephonic or electronic means, to Odyssey, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting virtually and registering with the scrutineer as a shareholder present in person.

#### Provisions Relating to Voting of Proxies

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.**

#### Advice to Beneficial Holders of Common Shares

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients.

**Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Broadridge. Please complete and return the VIF as instructed therein. In addition, internet voting instructions can be found on the VIF. Odyssey will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs received.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the

registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 11:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey, unless specifically stated otherwise.

### Financial Statements

The audited financial statements of the Company for the year ended December 31, 2023 and 2022, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 31,911,945 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at May 16, 2024, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Ian Gandel	6,350,641	19.9%

(1) Of which 1,587,661 shares are held indirectly by ILG Estate Trust No. 1 and a further 1,587,660 shares each are held by each of ILG Estate Trust No. 2, ILG Estate Trust No. 3 and ILG Estate Trust No. 4.

### ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. **In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular.** Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company has been set at four.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years <sup>(1)</sup>	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
Bryce Bradley, Orangeville, O.N., Director, President and CEO	Businesswoman, President of Linx Inc. since October 2015, founder and former President of Saltus Mercantile Corp. (now Robson Capital Partners Corp.) from November 2011 to October 2012, both private companies	October 27, 2011	1,929,100
Brien Lundin <sup>(2)</sup> , Louisiana, USA, Director	President and CEO since 2003 of Jefferson Financial, Inc., a private investment research and marketing company	October 27, 2011	1,055,666
Linnea Von Hessert <sup>(2)</sup> , Vancouver, B.C., Director	Self employed investing consultant	November 29, 2017	75,000
Eric Roth, <sup>(2)</sup> Santiago, Chile, Director	President, CEO and director of Capella Minerals Limited (TSXV-CMIL) since May 2018	December 11, 2023	423,000

Notes:

1. The information as to principal occupation, business or employment and Shares beneficially owned or controlled has been furnished by the respective nominees.
2. Member of the Audit Committee.

Pursuant to the provisions of the *Business Corporations Act* of British Columbia, the Company is required to have an audit committee which, at the present time, is comprised of Linnea Von Hessert, Brien Lundin and Eric Roth. For additional information regarding the Company's Audit Committee, please see below. The Company does not have an executive committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

#### Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular, has been a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### **Individual Bankruptcies**

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

#### **Penalties or Sanctions**

No director or proposed director has, within the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

### **EXECUTIVE COMPENSATION**

#### **Named Executive Officers**

For the purpose of this information circular:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- a. the chair of the Company, if any;
- b. the vice-chair of the Company, if any;
- c. the president of the Company;
- d. a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- e. an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- f. any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- a. the CEO of the Company;
- b. the CFO of the Company;

- c. each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- d. any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of December 31, 2023, the Company had three "Named Executive Officers", namely Bryce Bradley, CEO. Bobby Dhaliwal, CFO, and Wilson Michael, former CFO of the Company.

#### Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities)) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bryce Bradley <sup>(1)</sup> , President, CEO, and Director	2023	264,128	Nil	Nil	Nil	37,800	301,928
	2022	120,000	65,000	Nil	Nil	37,800	222,800
Wilson Michael <sup>(2)</sup> , Former CFO	2023	7,124	Nil	Nil	Nil	Nil	7,124
	2022	31,382	Nil	Nil	Nil	Nil	31,382
Bobby Dhaliwal <sup>(3)</sup> , CFO and Secretary	2023	53,500	Nil	Nil	Nil	Nil	53,500
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Brien Lundin <sup>(4)</sup> , Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Roulston <sup>(5)</sup> , Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Linnea Von Hessert <sup>(6)</sup> , Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Dorian Nicol <sup>(7)</sup> , Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	15,000	Nil	Nil	Nil	Nil	15,000
Eric Roth <sup>(8)</sup> ,	2023	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Director	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Bryce Bradley was appointed as a director, CEO and President on October 27, 2011.
2. Mr. Michael was appointed as Chief Financial Officer of the Company on June 8, 2020. He resigned as a CFO on April 13, 2023.
3. Bobby Dhaliwal was appointed CFO on April 13, 2023.
4. Brien Lundin was appointed as a director on October 27, 2011.
5. Lawrence Roulston was appointed as a director on November 29, 2017, and ceased to be a director on December 11, 2023.
6. Linnea Von Hessert was appointed as a director on November 29, 2017.
7. Mr. Nicol was appointed as Director of the Company on January 18, 2022 and resigned on March 29, 2022.
8. Eric Roth was appointed as a director on December 11, 2023.

### External Management Companies

On September 15, 2016 the Company entered into an executive management agreement with 108960 B.C. Ltd., a private company owned by Bryce Bradley, to provide the personal services of Bryce Bradley acting in the capacity as CEO and President for the Company. This agreement was superseded and replaced with an employment agreement between the Company and Bryce Bradley dated January 1, 2023. See *“Employment, consulting and management agreements”* below.

Additionally, on April 13, 2023, the Company entered into a consulting services agreement with Red Fern Consulting Ltd., for the provision of the services of Bobby Dhaliwal as the Company’s Chief Financial Officer as well as management, financial and other administrative services, in consideration of a monthly fee of \$6,000 and a minimum term of 12 months, reviewable for additional 12 month terms. See *“Employment, consulting and management agreements”* below.

### Stock Options and Other Compensation Securities

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 the share consolidation has been made retroactively such that all share and per share numbers have been adjusted to reflect the share consolidation.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company’s financial year ended December 31, 2023 and 2022, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Number of Options as at December 31, 2022	Number of Options as at December 31, 2023
Bryce Bradley, President, CEO, and Director	820,000 <sup>(1)</sup>	953,334 <sup>(1)</sup>
Wilson Michael, Former CFO	70,000	70,000
Bobby Dhaliwal, CFO and Secretary	Nil	Nil
Brien Lundin, Director	240,000	240,000

Name and Position	Number of Options as at December 31, 2022	Number of Options as at December 31, 2023
Lawrence Roulston, Former Director	175,000	175,000
Linnea Von Hessert, Director	105,000	105,000
Dorian Nicol, Former Director	Nil	Nil
Eric Roth, Director	Nil	70,000

Notes:

- 460,000 options of this total amount have been granted to 1089660 B.C. Ltd., a private company owned by Ms. Bradley.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial years ended December 31, 2022 and December 31, 2023.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

The following table discloses the exercise of compensation securities by NEOs and directors during the financial year ended December 31, 2022:

Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on date of exercise (\$)
Bryce Bradley, President, CEO and Director	Stock Options	20,000	\$0.275	January 22, 2022	\$0.325	\$0.05	\$1,000
1089660 B.C. Ltd. (a company owned and controlled by Bryce Bradley)	Stock Options	20,000	\$0.35	January 22, 2022	\$0.325	\$0.025	\$500
Brien Lundin	Stock Options	40,000	\$0.575	January 28, 2022	\$0.35	(\$0.225)	NIL

There was no exercise of compensation securities by NEOs and directors during the financial year ended December 31, 2023.

### Stock option plans and other incentive plans

At the Company's last annual general meeting, the Shareholders ratified an incentive stock option plan for the Company (the "**Plan**") under which the Directors were authorized to grant options to purchase up to 10% of the Company's common shares from time to time. The purpose of Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options.

The Plan is administered by the directors and Compensation Committee of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares. All options expire on a date not later than ten years after the date of grant of such option.

Under the Policies of the TSX Venture Exchange (the "**Exchange**") options granted under such a rolling plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

1. The number of shares subject to each option is determined by the Board of Directors provided that the Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
  - (a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Company;
  - (b) the issuance, within a one year period, to insiders of the Company of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to all employees (as defined by the Exchange) who provide Investor Relations services of a number exceeding 2% of the issued shares of the Company.
2. The aggregate number of shares, which may be issued pursuant to options granted under the Plan, may not exceed 10% of the issued and outstanding shares of the Company as at the date of the grant.
3. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less any allowable discount permitted by the Exchange.
4. The options may be exercisable for a period of up to 10 years.
5. The options are non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
6. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

The Plan must be approved yearly by the shareholders of the Issuer in order to re-set the number of shares that can be granted under the Plan.

If shareholder approval of the Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Plan will not require further shareholder approval although notice of options granted under

the Plan must be given to the Exchange. Any amendments to the Plan must also be approved by the Exchange and, if necessary, by the disinterested shareholders of the Company prior to becoming effective.

### **Employment, consulting and management agreements**

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

On September 15, 2016 the Company entered into an executive management agreement (the "**Management Agreement**") with 1089660 B.C. Ltd. (the "**Consultant**"), a private company owned by Bryce Bradley, to provide the personal services of Bryce Bradley acting in the capacity as CEO and President for the Company in consideration of a monthly fee of \$10,000 and a term expiring September 15, 2020. The Management Agreement was then extended indefinitely. In addition, as a fixed bonus, the Company agreed to grant to the Consultant, up to 500,000 stock options (the "**Options**") to acquire common shares of the Company in the allocations and on the achievement of certain milestones. All of the milestones were achieved and Options granted by the end of the financial year ended December 31, 2020. In addition, the Company has the right to terminate the Management Agreement without cause on the provision of 12 month's base salary, or 24 months base salary in the event of a change of control.

On January 1, 2023, the Management Agreement was superseded and replaced with an employment agreement (the "**Employment Agreement**") between the Company and Bryce Bradley. The Employment Agreement provides for a base salary of \$18,000 per month and an insurance benefit reimbursement of up to \$2,500 per month until such time as the Company provides group benefits. The Employment Agreement continues indefinitely until terminated as provided in the Employment Agreement. In the event of a termination without cause, the Company must provide the employee with one month salary, bonus etc. for each year of service, commencing from October 27, 2011, in addition to any other minimum notices, termination payment, severance or otherwise required by applicable legislation. In the event of a "change of control" and a termination of the Employment Agreement or a 'triggering event' within 36 months thereof, the employee is entitled to 36 months pay (including salary, bonus etc.).

On April 13, 2023, the Company entered into a consulting services agreement with Red Fern Consulting Ltd. (the "**Services Agreement**"), for the provision of the services of Bobby Dhaliwal as the Company's Chief Financial Officer as well as management, financial and other administrative services, in consideration of a monthly fee of \$6,000 and a minimum term of 12 months, reviewable for additional 12 month terms. In the event of "change of control" and a termination of the Services Agreement prior to the end of its term thereafter, Company shall pay to Red Fern a lump sum equivalent to 12 months of service based on the average of the preceding three months, not to be less than \$6,000 per month.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company does not have a formal compensation program. The board of directors meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of

earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members as officers and directors with other companies, in assessing compensation levels.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

#### Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

#### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plans which the Company has in place is its stock option plan. The stock option plan (the "Plan") is described more particularly above at "Executive Compensation – Stock Option Plan and Other Incentive Plans". The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares. All options expire on a date not later than ten years after the date of grant of such option.

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year, being December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	3,191,195 common shares	\$0.3464	755,195 common shares
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,191,195 common shares	\$0.3464	755,195 common shares

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the confirmation of the Stock Option Plan.

### **INTEREST OF INFORMED PERSONS MATERIAL TRANSACTIONS**

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

### **APPOINTMENT OF AUDITOR**

Management intends to nominate DeVisser Gray LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of DeVisser LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

### **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

### **AUDIT COMMITTEE**

The Company is required to have an audit committee (the "Audit Committee") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company's procedures for internal control with the Company's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the

Company's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

### **Audit Committee Charter**

The Audit Committee's charter is set out below:

#### **1. Purpose of the Committee**

- 1.1. The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

#### **2. Members of the Committee**

- 2.1. The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.
- 2.2. At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

#### **3. Meeting Requirements**

- 3.1. The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.
- 3.2. A majority of the members of the Committee shall constitute a quorum.

#### **4. Duties and Responsibilities**

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- a. have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "**auditors**") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- b. review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- c. review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- d. review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("**MD&A**"), including

- a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- e. review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- f. pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- g. evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- h. periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- i. review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- j. oversee and annually review the Company's Code of Business Conduct and Ethics;
- k. approve material contracts where the Board of Directors determines that it has a conflict;
- l. establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- m. where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- n. satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- o. review and monitor all related party transactions which may be entered into by the Company; and
- p. periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5. Miscellaneous**

- 5.1. Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

### **Composition of the Audit Committee**

The Audit Committee consists of three directors. Unless it is a 'venture issuer' (an issuer the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America other than the over-the-counter market, or a market outside of Canada and the U.S.A.) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a 'venture issuer', it is exempt from this requirement. In addition, the Company's governing corporate legislation requires Thunderstruck to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of Thunderstruck.

The following table sets out the names of the members of the Audit Committee and whether they are ‘independent’ and ‘financially literate’.

<b>Name of Member</b>	<b>Independent <sup>(1)</sup></b>	<b>Financially Literate <sup>(2)</sup></b>
Linnea Von Hessert	Yes	Yes
Brien Lundin	Yes	Yes
Eric Roth	Yes	Yes

(1) To be considered to be independent, a member of the Audit Committee must not have any direct or indirect ‘material relationship’ with Thunderstruck. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a member’s independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Thunderstruck’s financial statements.

### **Relevant Education and Experience**

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and any education or experience that would provide the member with:

1. an understanding of the accounting principles used by Thunderstruck to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Thunderstruck financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

**Brien Lundin** – Mr. Lundin obtained a Bachelor of Science degree from Louisiana State University in 1983. Mr. Lundin has served as the President and CEO of Jefferson Financial, Inc., a private investment research and marketing company, since November 2003. He acted as the Chairman and director of Natcore Technology, Inc., a solar technology company previously listed on the TSX.V, and was a member of its audit committee.

**Linnea Von Hessert** – Ms. Hessert is a geologist with over 20 year’s experience in the mining industry, having worked for majors and juniors as well as the Bureau of Land Management in Nevada. She graduated from the University of Montana with a B.S. in geology. Ms. Hessert has experience with accounting issues and reviewing financial statements in her investment decisions.

**Eric Roth** – Mr. Roth is an economic geologist with over 30 years of experience. Mr. Roth is the President and CEO of Capella Minerals Ltd. and prior to that was the COO of Mariana Resources Ltd., which was acquired by Sandstorm Gold Royalties in 2017. He is also a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) and principal of consulting firm ER Global Consulting SA. Mr. Roth has experience with accounting and financial statements from his significant number of years working with public exploration companies.

Each of the Audit Committee members have experience in dealing with financial statements, accounting issues, internal controls and other matters relating to public companies.

### Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### Reliance of Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### Pre-Approval Policies on Certain Exemptions

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the services provided by DeVisser Gray LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit services in the last two fiscal years are outlined below:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2023	Fees Paid to Auditor in Year Ended December 31, 2022
Audit Fees <sup>(1)</sup>	\$21,000	\$21,000
Audit Related Fees <sup>(2)</sup>	\$-	\$-
Tax Fees <sup>(3)</sup>	\$1,350	\$1,350
All other Fees <sup>(4)</sup>	\$-	\$-
Total	\$22,350	\$22,350

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" includes all other non-audit services".

**Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition and Reporting Obligations**

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

**CORPORATE GOVERNANCE****General**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and considers the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of Thunderstruck. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Thunderstruck is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

**Composition of the Board**

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board is comprised four directors, three of which are considered to be independent. Messrs. Lundin and Roulston and Ms. Hessert are considered to be independent directors for the purposes of NI 58-101 and the Company's President and Chief Executive Officer, Ms. Bradley is not considered to be independent.

The Board of the Company facilitates its exercise of supervision over Company's management through frequent meetings of the Board.

**Mandate of the Board**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such

risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for selecting and appointing senior management and for monitoring their performance.

### **Directorships**

The following table sets forth the directors of Thunderstruck who currently hold directorships in other reporting issuers:

<b>Name of Director</b>	<b>Other Issuer</b>
Brien Lundin	Natcore Technology Inc.
Eric Roth	Capella Minerals Ltd. Teako Minerals Corp.

### **Position Descriptions**

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business and industry and on the responsibilities of directors. Board meeting may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction, unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the

benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The Board determines the compensation for the directors and CEO. A summary of the compensation received by the Named Executive Officers of the Company for the financial years ended December 31, 2023 and 2022 is provided in this Circular under the heading: "*Executive Compensation*". A summary of the compensation received by the directors for the financial years ended December 31, 2023 and 2022 is provided in this Circular under the heading: "*Compensation for Directors*".

### **Other Board Committees**

Other than the audit committee described in this Circular under the heading "*Audit Committee*", the Board has no other committees".

### **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Approval of Stock Option Plan**

The only equity compensation plan which the Company has in place is its stock option plan (the "Plan") which was initially approved by the Shareholders on February 2, 2016. The Plan has been established to attract and retain

employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors and Compensation Committee of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares. All options expire on a date not later than ten years after the date of grant of such option. The Plan is described more particularly above at "*Executive Compensation – Stock Option Plan and Other Incentive Plans*".

The Plan must be approved yearly by the shareholders of the Company.

If shareholder approval of the Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Plan will not require further shareholder approval although notice of options granted under the Plan must be given to the Exchange. Any amendments to the Plan must also be approved by the Exchange and, if necessary, by the disinterested shareholders of the Company prior to becoming effective.

Shareholder approval of the Plan requires a simple majority of the votes cast by the Shareholders.

The text of the Plan is available for review by any Shareholder up until the day preceding the Meeting at the Company's registered and records offices at 2080 – 777 Hornby Street, Vancouver, British Columbia.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

"BE IT RESOLVED THAT the Stock Option Plan authorizing the directors to grant options on shares up to a maximum of 10% of the Company's shares issued and outstanding from time to time, as at the date of the relevant grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the board of directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution."

If this resolution is approved by shareholders it is expected that the Board of Directors will in due course grant further options under the Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Plan

#### **OTHER MATTERS TO BE ACTED UPON**

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

#### **ADDITIONAL INFORMATION**

The audited financial statements of the Company for the year ended December 31, 2023 and 2022 and the report of the auditor thereon will be placed before the Meeting. The consolidated audited financial statements, report of the auditor and management's discussion and analysis were mailed to those shareholders who have indicated to the Company that they wish to receive same pursuant to the 2022 and 2023 Request for Financial Statements.

Additional information relating to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) Shareholders may contact the Company at its registered offices at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's

comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+.

**BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 16th day of May, 2024.

**BY ORDER OF THE BOARD**

***“Bryce Bradley”***

Bryce Bradley, Chief Executive Officer