

**THUNDERSTRUCK RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Introduction

This management's discussion and analysis is intended to supplement the unaudited condensed consolidated interim financial statements and the financial condition and operating results of Thunderstruck Resources Ltd. (the "Company") for the nine-month period ended September 30, 2025. The discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the nine months ended September 30, 2025 and audited consolidated financial statements for the year ended December 31, 2024. The unaudited condensed consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to December 1, 2025.

Operations

The Company's current mineral property interests are located in Fiji and 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.

Highlights for the period ended September 30, 2025 and subsequent events

On January 10, 2025, the Company closed a non-brokered private placement of 2,000,000 units, at a price of \$0.056 per unit, for gross proceeds of \$112,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase a common share at a price of \$0.112 per share until January 10, 2030. 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 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 \$nil in finders' fees.

On February 28, 2025, the Company closed a non-brokered private placement of 8,500,000 common shares, at a price of \$0.073 per share, for gross proceeds of \$620,500. The Company paid \$37,230 in finder's fees. In connection with the private placement, the Company incurred share issuance costs of \$7,514.

On October 6, 2025, the Company closed a non-brokered private placement of 10,677,126 common shares, at a price of \$0.073 per share, for gross proceeds of \$779,430. The Company paid \$46,766 in finder's fees.

On November 26, 2025, the Company completed a debt settlement with its CEO, settling \$155,000 of unpaid salary, through the issuance of 3,100,000 common shares of the Company at a deemed price of \$0.05 per share.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly financial information for each of the last eight most recently completed financial periods:

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024
	\$	\$	\$	\$
Net Loss	(143,247)	(132,083)	(133,913)	(221,256)
Loss Per Share	(0.00)	(0.00)	(0.00)	(0.01)
	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
	\$	\$	\$	\$
Net Loss	(116,920)	(166,773)	(87,940)	(116,929)
Loss Per Share	(0.00)	(0.01)	(0.00)	(0.00)

Financial Conditions

As at September 30, 2025, the Company had current assets of \$230,344 (December 31, 2024 - \$26,425) and current liabilities of \$747,177 (December 31, 2024 - \$880,043).

Net loss for the three months ended September 30, 2025 was \$143,247 compared to \$116,920 for the three months ended September 30, 2024. Significant variances in expenses are explained as follows:

- Consulting fees of \$5,287 (2024 - \$18,000) include amount paid or accrued to the former Chief Financial Officer for financial reporting support.
- Management fees of \$61,500 (2024 - \$61,500) include amounts paid or accrued to the Chief Executive Officer.
- Professional fees of \$19,421 (2024 - \$9,400) increased due to legal fees from corporate matters.
- Rent of \$14,400 (2024 - \$15,750) include amounts paid to the Chief Executive Officer.
- Travel and accommodation of \$27,617 (2024 - \$1,139) increased due to more corporate and promotional events during the current period.

Net loss for the nine months ended September 30, 2025 was \$409,243 compared to \$371,633 for the nine months ended September 30, 2024. Significant variances in expenses are explained as follows:

- Consulting fees of \$21,075 (2024 - \$54,000) include amount paid or accrued to the former Chief Financial Officer for financial reporting support.
- Management fees of \$184,500 (2024 - \$184,500) include amounts paid or accrued to the Chief Executive Officer.
- Office and miscellaneous costs of \$47,993 (2024 - \$60,571) represent administrative expenses, including supplies, office services, and other day-to-day operational items needed to support business activities.
- Professional fees of \$33,332 (2024 - \$43,919) decreased due to fewer legal fees from corporate matters during the period.
- Rent of \$43,200 (2024 - \$47,250) include amounts paid to the Chief Executive Officer.
- Travel and accommodation of \$62,272 (2024 - \$12,405) increased due to more corporate and promotional events during the current period.
- Gain on sale of vehicles of \$nil (2024 - \$16,754) related to the sale of vehicles.
- Recovery of accounts payable of \$nil (2024 - \$43,015) related to a recovery from multiple vendors.

There has been no change in the nature or manner in which business is conducted nor in business conditions which would affect the Company's financial results.

Liquidity and Capital Resources

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on additional external sources of financing which may not be available on acceptable terms.

Cash and Working Capital

As at September 30, 2025, the Company had cash of \$217,836 and a working capital deficiency of \$516,833, compared with cash of \$14,215 and working capital deficiency of \$853,618 as of the year ended December 31, 2024. Cash flows are detailed below.

Cash Used in Operating Activities

Cash used in operating activities during the period ended September 30, 2025 was \$510,001 (2024 - \$283,931), resulting from a net loss of \$409,243 (2024 - \$371,633), including a gain on sale of vehicles of \$nil (2024 - \$16,754), recovery of accounts payable of \$nil (2024 - \$43,015), and net of non-cash and working capital adjustments.

Cash Used in Investing Activities

Cash used in investing activities during the period ended September 30, 2025 was \$131,084 (2024 - \$34,595), which included exploration expenditures of \$131,084 (2024 - \$60,891), offset by proceeds from a sale of vehicles of \$nil (2024 - \$26,296).

Cash Provided by Financing Activities

During the period ended September 30, 2025, cash provided by financing activities was \$844,706 (2024 - \$308,537), resulting from gross proceeds of \$690,500 (2024 - \$321,000) from private placements, obligation to issue shares of \$200,000 (2024 - \$nil), less \$45,794 (2024 - \$12,463) from share issuance costs.

Requirement of Additional Equity Financing

The Company has relied primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its exploration and development programs and ongoing operating costs. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

The Company works to meet its administrative overhead and property commitments going forward. There is no assurance that any future funding can be accomplished as it would be wholly dependent on the state of the capital markets for junior exploration companies. The Company does not anticipate the payment of dividends in the future.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

At the present time, there are no proposed transactions that should be disclosed.

Critical Accounting Estimates

A detailed summary of all the Company's material accounting policy information is included in Note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2024.

Related Party Transactions

Key management personnel compensation:

	2025	2024
	\$	\$
Consulting fees ⁽¹⁾	2,631	54,000
Directors' fees	-	3,000
Management fees	203,069	184,500
Rent ⁽²⁾	43,200	47,250
Total key management compensation	248,900	288,750

⁽¹⁾ Consulting fees include fees paid to the former CFOs.

⁽²⁾ Management fees include fees to the CEO. \$18,569 (2024 - \$nil) was capitalized to exploration and evaluation assets.

⁽³⁾ Expenses paid on behalf of the CEO per the CEO's employment and consulting agreement.

As at September 30, 2025, the Company owes various directors and officers of the Company \$489,304 (December 31, 2024 - \$588,253) for administrative expenses and professional fees provided. All amounts are included in accounts payable and accrued liabilities.

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

Outstanding Share Data

The Company has one class of common shares. As at the date of this MD&A, there were 53,439,072 common shares outstanding.

The Company has a stock option plan. As at the date of this MD&A, there were 4,716,000 stock options outstanding.

The Company has 15,840,790 warrants outstanding at the date of this MD&A.

Financial Risk Management

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash, amounting to \$217,836 at September 30, 2025 (December 31, 2024 - \$14,215). 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, 2025, the Company maintained all of its cash balance on deposit in chequing accounts with a major Canadian bank and major Fijian banks.

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.

Risk and Uncertainties

Risks of the Company's business include the following:

The Company as a Going Concern

The continued operation of the Company as a going concern is dependent upon the Company's ability to generate positive cash flows and/or obtain additional financing sufficient to fund continuing activities and acquisitions. While the Company continues to review its operations in order to identify strategies and tactics to increase revenue streams and financing opportunities, there is no assurance that the Company will be successful in such efforts; if the Company is not successful, it may be required to significantly reduce or limit operations, or no longer operate as a going concern. It is also possible that operating expenses could increase in order to grow the business. If the Company does not significantly increase its revenue to meet these increased operating expenses and/or obtain financing until its revenue meets these operating expenses, its business, financial condition and operating results could be materially adversely affected. The Company cannot be sure when or if it will ever achieve profitability and, if it does, it may not be able to sustain or increase that profitability.

Need for Additional Financing and Possible Dilution

The development of the business of the Company will depend, in part, upon the amount of additional financing available. Failure to obtain sufficient financing may result in delaying, scaling back, eliminating or indefinitely postponing the Company's current or future operations. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be acceptable to the Company. In addition, there can be no assurance that future financing can be obtained without substantial dilution to existing shareholders.

Negative Operating Cash Flow

The Company's business has incurred losses since its inception. Although the Company expects to become profitable, there is no guarantee that will happen, and the Company may never become profitable. The Company currently has a negative operating cash flow and may continue to have a negative operating cash flow for the foreseeable future. To date, a large portion of the Company's expenses are fixed, including expenses related to facilities, contractual commitments and personnel. As a result, the Company expects for its net losses from operations to improve. The Company's ability to generate additional revenues and potential to become profitable will depend largely on its ability to market its products and services. There can be no assurance that any such events will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Internal Controls

One or more material weaknesses in the Company's internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Company's internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Company's policies or procedures may deteriorate. If the Company fails to maintain the adequacy of its internal controls, including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, the Company may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for common shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of copper, gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of copper, gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of copper, gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of copper, gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Tariff and Trade Risks

The Company is subject to requiring goods and services in the ordinary course of operations, and such goods and services may become limited or altogether unavailable, alongside higher prices, in the event of any tariff regime and/or trade war, such as the recent implementation of tariffs and counter-tariffs with respect to trade matters. The extent and duration of any trade war and/or tariff matters are not determinable by the Company, and while the Company may attempt mitigation it is unlikely to have material control over trade and/or tariff consequences. Tariff policies may also impact capital market conditions which in turn may augment risks around the Company's ability to locate future capital required to remain a going-concern.

Additional information relating to the Company is available on sedarplus.ca.