FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Great Thunder Gold Corp. (the "Issuer")

Trading Symbol: GTG

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Refer to Schedule "A" attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. **Related party transactions**

   Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

   (a) *A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.*

   Refer to Notes 9 and 12 to the financial statements attached hereto.

   (b) *A description of the transaction(s), including those for which no amount has been recorded.*

   Refer to Notes 9 and 12 to the financial statements attached hereto.

   (c) *The recorded amount of the transactions classified by financial statement category.*

   Refer to Note 9 to the financial statements attached hereto.

   (d) *The amounts due to or from Related Persons and the terms and conditions relating thereto.*

   Refer to Note 9 to the financial statements attached hereto.

   (e) *Contractual obligations with Related Persons, separate from other contractual obligations.*

   Refer to Note 12 to the financial statements attached hereto.

   (f) *Contingencies involving Related Persons, separate from other contingencies.*

   Refer to Note 12 to the financial statements attached hereto.

2. **Summary of securities issued and options granted during the period.**

   Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) *summary of securities issued during the period:*

Refer to Appendix A

(b) *summary of options granted during the period:*

Refer to Appendix A

3. Summary of securities as at the end of the reporting period.
Provide the following information in tabular format as at the end of the reporting period:

(a) *description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions*

Refer to Note 8 to the financial statements attached hereto.

(b) *number and recorded value for shares issued and outstanding*

Refer to the Condensed Interim Statements of Changes in Equity in the financial statements attached hereto.

(c) *description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value*

Refer to Note 8 to the financial statements attached hereto.

(d) *number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer*

Refer to Note 8 to the financial statements attached hereto.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Blair Naughty, President, Chief Executive Officer and director
Richard Macey, director
David Michaud, director
John Moraal, director
Glen Wallace, Chief Financial Officer and Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS
Provide Interim MD&A if required by applicable securities legislation.

Refer to Schedule "C" attached.

CERTIFICATE OF COMPLIANCE
The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: March 15, 2021

Glen Wallace, MBA, CPA, CGA
Name of Director or Senior Officer

/s/ Glen Wallace
Signature

Chief Financial Officer
Official Capacity

Issuer Details

Name of Issuer Great Thunder Gold Corp.	*For Quarter Ended* January 31, 2021	*Date of Report (YY/MM/DD)* 21/03/15
Issuer Address Suite 830, 1100 Melville Street		
City/Province/Postal Code Vancouver, BC, V6E 4A6	*Issuer Fax No.* (250) 590-1167	*Issuer Telephone No.* (604) 346-7613
Contact Name Blair Naughty	*Contact Position* President	*Contact Telephone No.* (604) 346-7613
Contact Email Address criercapital@yahoo.com	*Web Site Address* https://greatthundergold.com	

Appendix A

Summary of Securities Issued and Options Granted During the Period

(a) Summary of securities issued during the period:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
June 15, 2020	Common shares	Property acquisition	450,100	$0.450	$202,545	Property	Arm's length	Not applicable
June 22, 2020	Common shares	Property acquisition	300,000	$0.425	$127,500	Property	Arm's length	Not applicable
August 13, 2020	Units [1]	Private placement	4,600,661	$0.65	$2,990,430	Cash	Arm's length	$105,308 and 162,012 warrants [2]
August 21, 2020	Flow-through shares	Private placement	600,000	$1.00	$600,000	Cash	Arm's length	$36,000
September 18, 2020	Common shares	Property acquisition	1,600,000	$0.71	$1,136,000	Property	Arm's length	Not applicable
October 16, 2020	Units [3]	Private placement	160,000	$0.65	$104,000	Cash	Arm's length	Not applicable
November 25, 2020	Flow-through shares	Private placement	1,476,190	$1.05	$1,550,000	Cash	Arm's length	$93,000

(b) Summary of options granted during the period:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
October 9, 2020	500,000	Blair Naughty, Chief Executive Officer	Not applicable	$0.75	October 9, 2025	$0.71
October 9, 2020	250,000	Richard Macey, director	Not applicable	$0.75	October 9, 2025	$0.71
October 9, 2020	250,000	David Michaud, director	Not applicable	$0.75	October 9, 2025	$0.71
October 9, 2020	250,000	John Moraal, director	Not applicable	$0.75	October 9, 2025	$0.71
October 9, 2020	250,000	Glen Wallace, Chief Executive Officer	Not applicable	$0.75	October 9, 2025	$0.71
October 9, 2020	300,000	Not applicable	Consultant	$0.75	October 9, 2025	$0.71

[1] Each unit consisted of one common share and one-half of one share purchase warrant. Each full warrant, in turn, entitles the holder to purchase an additional common share for $0.85 until August 13, 2022.

[2] Each warrant entitles the holder to purchase one common share for $0.85 until August 13, 2022.

[3] Each unit consisted of one common share and one-half of one share purchase warrant. Each full warrant, in turn, entitles the holder to purchase an additional common share for $0.85 until October 16, 2022.

Schedule “A”

Financial Statements

Great Thunder Gold Corp.

(An exploration stage company)

Condensed Interim Financial Statements

(Unaudited)

January 31, 2021

Contents

Notice of No Auditor Review

The accompanying unaudited condensed interim financial statements were prepared by management and approved by the Board of Directors.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Great Thunder Gold Corp.
(An exploration stage company)
Condensed Interim Statements of Financial Position
(Unaudited)

	January 31, 2021	April 30, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,546,909	$ 1,608,454
Accounts receivable	36,320	8,662
Prepaid expenses	704,520	18,840
	5,287,749	1,635,956
Non-current assets		
Investments (note 5)	3,815	1,500
Reclamation bonds (note 6)	13,000	13,000
Exploration and evaluation assets (note 7)	4,432,393	2,569,921
	$ 9,736,957	$ 4,220,377
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 18,999	$ 30,566
Due to related parties (note 9)	-	20,889
Flow-through share premium (note 8)	851,807	432,250
	870,806	483,705
SHAREHOLDERS' EQUITY		
Share capital (note 8)	22,833,479	17,016,252
Share-based payment reserve	1,423,781	87,789
Accumulated other comprehensive income	2,465	149
Deficit	(15,393,574)	(13,367,518)
	8,866,151	3,736,672
	$ 9,736,957	$ 4,220,377

Nature of Operations and Going Concern (note 1)
Commitments (note 12)

The accompanying Notes to the Condensed Interim Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.

(An exploration stage company)

Condensed Interim Statements of Operations and Comprehensive Loss

(Unaudited)

	For the Three Months Ended January 31 2021	For the Three Months Ended January 31 2020	For the Nine Months Ended January 31 2021	For the Nine Months Ended January 31 2020
GENERAL AND ADMINISTRATIVE EXPENSES				
Accounting and audit (recovery)	$ (1,249)	$ -	$ 3,051	$ 721
Consulting	49,076	-	259,466	-
Insurance	994	963	2,959	2,887
Interest	-	1,605	-	5,412
Investor relations and shareholder information	193,773	109	316,807	109
Legal fees	36,593	5,676	93,615	18,348
Listing and filing fees	3,900	9,978	28,418	14,494
Management fees (note 9)	48,978	25,044	173,275	61,252
Office	615	381	7,664	2,182
Rent	12,000	7,500	31,500	22,500
Share-based compensation (note 8)	-	-	1,241,078	-
Transfer agency fees	9,437	8,583	15,899	10,176
	354,117	59,839	2,173,732	138,081
OPERATING LOSS	(354,117)	(59,839)	(2,173,732)	(138,081)
OTHER INCOME (EXPENSE)				
Flow-through recovery	19,232	-	115,205	-
Interest income	1,087	32	3,209	372
Loss on settlement of debt	-	(118,860)	-	(118,860)
Realized loss on investments (note 5)	-	-	(1)	-
LOSS FOR THE PERIOD	(333,798)	(178,667)	(2,055,319)	(256,569)
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss				
Unrealized gain on investments (note 5)	463	443	2,316	952
TOTAL COMPREHENSIVE LOSS	$ (333,335)	$ (178,224)	$(2,053,003)	$ (255,617)
LOSS PER SHARE (basic and diluted)	$ (0.01)	$ (0.01)	$ (0.07)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (basic and diluted)	34,442,372	13,226,336	30,681,780	12,451,165

The accompanying Notes to the Condensed Interim Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.
(An exploration stage company)
Condensed Interim Statements of Changes in Equity
(Unaudited)

	Issued Share Capital Number	Issued Share Capital Amount	Share-Based Payment Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balances, April 30, 2019	**12,063,579**	**$ 14,717,800**	**$ 154,003**	**$ (350)**	**$ (12,999,126)**	**$ 1,872,327**
Shares issued in settlement of debt	5,942,981	475,439	-	-	-	475,439
Transfer upon option expiration	-	-	(36,951)	-	36,951	-
Loss for the period	-	-	-	-	(256,569)	(256,569)
Other comprehensive income						
Unrealized gain on investments (note 5)	-	-	-	952	-	952
Balances, January 31, 2020	**18,006,560**	**15,193,239**	**117,052**	**602**	**(13,218,744)**	**2,092,149**
Shares issued for exploration and evaluation assets	2,250,000	450,000	-	-	-	450,000
Shares issued for cash	5,400,000	1,343,750	-	-	-	1,343,750
Transfer upon option exercise and expiration	-	29,263	(29,263)	-	-	-
Loss for the period	-	-	-	-	(148,774)	(148,774)
Other comprehensive loss						
Unrealized loss on investments	-	-	-	(453)	-	(453)
Balances, April 30, 2020	**25,656,560**	**17,016,252**	**87,789**	**149**	**(13,367,518)**	**3,736,672**
Shares and warrants issued for cash	6,836,851	5,244,429	-	-	-	5,244,429
Allocation of proceeds to flow-through share premium	-	(534,762)	-	-	-	(534,762)
Shares issued for exploration and evaluation assets	2,350,100	1,466,045	-	-	-	1,466,045
Share issue costs	-	(358,485)	124,177	-	-	(234,308)
Transfer upon option expiration	-	-	(29,263)	-	29,263	-
Share-based compensation	-	-	1,241,078	-	-	1,241,078
Loss for the period	-	-	-	-	(2,055,319)	(2,055,319)
Other comprehensive income						
Unrealized gain on investments (note 5)	-	-	-	2,316	-	2,316
Balances, January 31, 2021	**34,843,511**	**$ 22,833,479**	**$ 1,423,781**	**$ 2,465**	**$ (15,393,574)**	**$ 8,866,151**

The accompanying Notes to the Condensed Interim Financial Statements are an integral part of these financial statements

Great Thunder Gold Corp.
(An exploration stage company)
Condensed Interim Statements of Cash Flows
(Unaudited)

	Nine Months Ended January 31 2021	2020
OPERATING ACTIVITIES		
Loss for the period	$ (2,055,319)	$ (256,569)
Adjustment for items not involving cash:		
Share-based compensation	1,241,078	-
Flow-through recovery	(115,205)	-
Loss on settlement of debt	-	118,860
Realized loss on investments	1	-
	(929,445)	(137,709)
Changes in non-cash working capital:		
Accounts receivable	(27,658)	27,342
Prepaid expenses	(685,680)	2,937
Accounts payable and accrued liabilities	(11,567)	(27,427)
Due to related parties	(20,889)	(78,074)
	(1,675,239)	(212,931)
INVESTING ACTIVITY		
Investment in exploration and evaluation assets	(396,427)	(28,908)
FINANCING ACTIVITIES		
Proceeds from issuance of shares and warrants, net	5,010,121	-
Proceeds from issuance of promissory notes	-	180,000
	5,010,121	180,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,938,455	(61,839)
CASH AND CASH EQUIVALENTS, beginning of period	1,608,454	75,015
CASH AND CASH EQUIVALENTS, end of period (note 13)	$ 4,546,909	$ 13,176
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION		
Interest received	$ 3,209	$ 372
Interest paid	-	-
Income taxes	-	-

Non-cash Transactions (note 14)

The accompanying Notes to the Condensed Interim Financial Statements are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Great Thunder Gold Corp. is incorporated under the laws of the Province of British Columbia, Canada. The Company owns interests in exploration and evaluation assets in the Provinces of Quebec and British Columbia, Canada, and its principal business is the exploration and development of those assets. The Company`s head office and principal place of business is 1100 Melville Street, Suite 830, Vancouver, British Columbia, Canada.

The Company is in the exploration stage with respect to its exploration and evaluation assets and has not yet determined whether those assets contain ore reserves that are economically recoverable. The carrying value of these assets represents the total of net costs capitalized and is not intended to reflect either their present or future value.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's legal interest in the assets, the ability of the Company to obtain the necessary financing to complete development, and future profitable production or proceeds from the disposition of the assets. For those exploration and evaluation assets in which it has a joint venture interest, the Company is required to contribute its proportionate share of costs or accept dilution of its interest.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and meet its obligations in the ordinary course of business. As of January 31, 2021, the Company had working capital of $4,416,943 (April 30, 2020 – $1,152,251) and an accumulated deficit of $15,393,574 (April 30, 2020 – $13,367,518). The Company will need to raise new funds through the sale of shares to maintain operations and carry out its planned exploration. The material uncertainty raised by these events and conditions may cast significant doubt about its ability to continue as a going concern. These condensed interim financial statements do not reflect adjustments for the possible future effect on the recoverability and classification of the assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty. Realization values may be substantially different from carrying values as shown in these condensed interim financial statements should the Company be unable to continue as a going concern.

In early 2020, there was a global outbreak of a novel coronavirus identified as COVID-19. On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the condensed interim financial results and condition of the Company and its operations in future periods.

2. BASIS OF PRESENTATION

Statement of compliance
These condensed interim financial statements, including comparatives, comply with IAS 34 – Interim Financial Reporting. The policies applied in these condensed interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of the date the Board of Directors approved these financial statements.

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company. The Board of Directors has the power to amend these condensed interim financial statements after issuance, if applicable.

Statement of presentation
These condensed interim financial statements have been prepared on an historical cost basis except for certain items that are measured at fair value, including investments. All dollar amounts presented are in Canadian dollars, which is the Company's functional and presentation currency, unless otherwise specified. The accounting policies described herein have been applied consistently to all periods presented in these condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the period. Actual outcomes could differ from these judgments and estimates. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both current and future periods.

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

Critical accounting judgments
Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company made the following critical accounting judgments:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical accounting judgments (continued)

Exploration and evaluation assets (continued)
Once technical feasibility and commercial viability of an exploration and evaluation asset can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment. At the end of the period, management had determined that no reclassification of exploration and evaluation assets was required.

Critical accounting estimates

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

Share-based payments
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for the share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, expected forfeiture rate, volatility and dividend yield, and making assumptions about them. The assumptions and models used for estimating fair value of share-based payment transactions is described in notes 4 and 8.

Reclamation and environmental obligations
Reclamation provisions have been created based on internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Actual reclamation costs will ultimately depend on future market prices for the reclamation costs, which will reflect the market condition at the time reclamation costs are actually incurred.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

The Company recognizes a financial asset or financial liability in the condensed interim statements of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Classification and Measurement
The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

a) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

a) amortized cost;
b) FVTPL if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
c) FVTOCI when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at FVTOCI or amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consist of cash and cash equivalents which are classified and measured at FVTPL with realized and unrealized gains or losses related to changes in fair value reported in profit or loss, and accounts receivable and reclamation bonds which are classified at amortized cost. The Company's investments are classified and measured at FVTOCI with realized and unrealized gains or losses related to changes in fair value reported in other comprehensive income. The Company's financial liabilities consist of accounts payable and accrued liabilities, amounts due to related parties and promissory notes payable, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment
The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

Cash and cash equivalents
Cash and cash equivalents recorded in the condensed interim statements of financial position comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash, and subject to insignificant risk of changes in fair value.

Exploration and evaluation assets

Pre-exploration costs
Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and evaluation expenditures
Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur. The costs are accumulated in cost centres by exploration area and not depreciated pending determination of technical feasibility and commercial viability.

The Company may occasionally enter into farm-out arrangements whereby the Company will transfer part of a mineral interest as consideration for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain in profit or loss.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs in excess of estimated recoveries are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven or probable reserves exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether proven or probable reserves have been discovered. Upon determination of proven or probable reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to property, plant and equipment or expensed to exploration and evaluation impairments.

Exploration and evaluation expenditures are classified as intangible assets.

Impairment of long-lived assets

At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an ordinary transaction between market participants. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital

Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares, options and warrants are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using market prices as input values and then allocates the residual value of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to share capital.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: (a) share capital, and (b) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

Share-based payment transactions

The Company's stock option plan allows its employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in share-based payment reserve. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

All share-based payments made to employees and non-employees are measured at fair value. For employees, fair value is measured as the fair value of the equity instruments at the grant date. For non-employees, the fair value is measured on the earlier of the date at which the counterparty performance is complete, the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options and warrants granted is measured using the Black Scholes option pricing model. Expected annual volatility has been estimated using historical volatility.

Stock options that vest over time are recognized using the graded vesting method. Share-based payments are recognized as an expense or, if applicable, capitalized to exploration and evaluation assets or share issue costs, with a corresponding increase in reserves. At each financial reporting period, the amount recognized as expense is adjusted to reflect the number of share options expected to vest. When stock options are ultimately exercised, forfeited or expire, the applicable amounts of reserves are transferred to share capital or deficit.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes
Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with respect to previous periods.

Deferred tax is provided using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the date of the condensed interim statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions
Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

Site restoration obligation
The Company recognizes the fair value of a legal or constructive liability for a site restoration obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a site restoration obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income (loss) per share

Basic income (loss) per common share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted income (loss) per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period. Diluted loss per share equals basic loss per share where the effect of dilutive instruments would be anti-dilutive.

Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company’s net assets that results from transactions, events and circumstances from sources other than the Company’s shareholders and includes items that are not included in net income (loss), such as unrealized gains or losses on investments, gains or losses on certain derivative instruments, and certain foreign currency gains or losses. The Company’s comprehensive income (loss), components of other comprehensive income (loss), cumulative translation adjustments and unrealized gains (losses) on investments are presented in the condensed interim statements of operations and comprehensive loss and the condensed interim statements of changes in equity.

New accounting standards and interpretations recently adopted

The following standard was adopted by the Company effective May 1, 2020 but had no material impact on these condensed interim financial statements:

Amendments to IFRS 3: Business Combinations
Amendments to IFRS 3: Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits.

5. INVESTMENTS

Investments in shares comprise the following:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	January 31, 2021 Fair Value
Alchemist Mining Inc.	10,000	$ 900	$ (900)	$ -
Discovery Metals Corp.	2,062	450	3,365	3,815
		$ 1,350	$ 2,465	$ 3,815

5. INVESTMENTS (continued)

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	April 30, 2020 Fair Value
Alchemist Mining Inc.	10,000	$ 900	$ (350)	$ 550
Discovery Metals Corp.	2,062	450	499	949
Brettco Oil & Gas Inc.	50,000	1	-	1
		$ 1,351	$ 149	$ 1,500

During the nine-month period ended January 31, 2021, the Company recorded an unrealized gain of $2,316 (2020 – $952) in other comprehensive income. During the nine-month period ended January 31, 2021, the Company recorded a realized loss on the disposition of investments of $1 (2020 – nil).

Alchemist Mining Inc. and Discovery Metals Corp. are unrelated public companies. The fair value of these investments was determined using quoted market prices at the date of the condensed interim statements of financial position. In August 2019, the Company exchanged 3,750 Levon Resources Ltd. shares for 2,062 Discovery Metals Corp. shares pursuant to an amalgamation.

The Company owned a 16.67% equity interest in Oniva International Services Corporation, a private company with common management, which provided office and administration services to the Company until February 2019. The Company's shares of Oniva were redeemed for a nominal sum in September 2019.

6. RECLAMATION BONDS

The Company has deposited funds and hypothecated term deposits totalling $13,000 (April 30, 2020 – $13,000) as security to the Province of British Columbia for future mineral claims site reclamation. The term deposits bear interest at a weighted average rate of 1.1% per annum (April 30, 2020 – 1.5%).

7. EXPLORATION AND EVALUATION ASSETS

	Northbound	Southern Star	Valentine Mountain	Chubb & Bouvier	Urban Thunder	Total
Balance, April 30, 2020	$ 514,037	$ -	$1,388,238	$484,228	$183,418	$2,569,921
Acquisition costs incurred in the period						
Purchase payments, cash	100,000	26,500	-	-	-	126,500
Purchase payments, shares	1,136,000	330,045	-	-	-	1,466,045
Other	508	4,062	-	4,841	1,325	10,736
	1,236,508	360,607	-	4,841	1,325	1,603,281
Exploration costs incurred in the period:						
Drilling	1,320	3,625	-	-	-	4,945
Geological consulting	5,128	15,179	900	-	-	21,207
Geophysical	54,587	149,652	-	-	31,180	235,419
Mining tax credit	(2,380)	-	-	-	-	(2,380)
	58,655	168,456	900	-	31,180	259,191
Balance, January 31, 2021	$1,809,200	$529,063	$1,389,138	$489,069	$215,923	$4,432,393

7. EXPLORATION AND EVALUATION ASSETS (continued)

	Northbound	Valentine Mountain	Chubb & Bouvier	Urban Thunder	Total
Balance, April 30, 2019	$ -	$1,373,138	$485,120	$183,418	$2,041,676
Acquisition costs incurred in the period					
Option payments, cash	35,000	-	-	-	35,000
Option payments, shares	350,000	-	-	-	350,000
Purchase payments, cash	20,000	-	-	-	20,000
Purchase payments, shares	100,000	-	-	-	100,000
Other	537	-	-	-	537
	505,537	-	-	-	505,537
Exploration costs incurred in the period:					
Geological consulting	8,500	1,200	-	-	9,700
Mining tax credits	-	-	(892)	-	(892)
Reclamation and site maintenance	-	13,900	-	-	13,900
	8,500	15,100	(892)	-	22,708
Balance, April 30, 2020	$514,037	$1,388,238	$484,228	$183,418	$2,569,921

Northbound Property

In September 2020, the Company exercised its option to purchase 21 mineral claims comprising 1,162 hectares located approximately 85 kilometres northwest of the town of Matagami in northern Quebec. To exercise its option, the Company paid the optionors $135,000 cash, issued 3,600,000 common shares with a fair value of $0.41 per share and granted to the optionors a 3% net smelter returns royalty. The Company may purchase two-thirds of the royalty at any time for $1,000,000.

In March and July 2020, the Company purchased an additional 35 mineral claims covering 1,914 hectares adjacent to the earlier-optioned Northbound claims for $20,000 cash, 250,000 common shares with a fair value of $0.40 per share, and a 3% net smelter returns royalty relating to 29 of those claims. The Company may purchase two-thirds of the royalty at any time for $1,500,000.

Southern Star Property

In June 2020, the Company purchased 219 mineral claims comprising 12,156 hectares located northwest of the town of Matagami, Quebec and south of the Company's Northbound claims for a total of $26,500 cash, 750,100 common shares with a fair value of $0.44 per share, a 3% net smelter returns royalty over 143 of the claims of which two-thirds of the royalty may be repurchased for $3,000,000, and a 1.5% net smelter returns royalty over 76 of the claims of which half of the royalty may be repurchased for $500,000.

Valentine Mountain Property

In 2008 and 2009, the Company acquired a 100% interest in 25 mineral claims comprising approximately 7,188 hectares and two overlying placer claims comprising 43 hectares on Valentine Mountain located 50 kilometres west northwest of Victoria, British Columbia, Canada for total consideration of $39,158 and 29,167 common shares of the Company valued at $270,000. One of the claims is subject to a 5% net smelter returns royalty, which the Company may repurchase for $1,000,000.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Chubb & Bouvier Property

In May 2016, the Company entered into an option to purchase 53 mineral claims covering 2,227 hectares located near Val d'Or, Quebec, Canada. The Company exercised its option by paying $60,000 cash, issuing 600,000 common shares with a fair value of $0.54 per share, and granting a 2% gross metal royalty to the vendor. The Company also paid a finder's fee of 42,000 common shares with a fair value of $0.54 per share in respect of the transaction. A portion of the property is also subject to a 1% net smelter returns royalty which can be repurchased for $200,000.

Urban Thunder Property

In March 2017, the Company acquired 20 mineral claims covering approximately 1,127 hectares in the Windfall Lake area of Quebec, Canada for $20,000, 750,000 shares with a value of $0.16 per share, and a 2% net smelter returns royalty. The Company also paid a finder's fee totaling 75,000 shares with a value of $0.16 per share.

8. SHARE CAPITAL

Authorized

An unlimited number of common shares without par value.

Issued

Effective December 13, 2019, the Company completed a consolidation of its share capital whereby one new common share was issued for every four old common shares. All common share and commitments to issue common shares information has been restated retroactively throughout these condensed interim financial statements to reflect this share consolidation.

In January 2020, the Company issued 5,942,981 common shares with a fair value of $0.08 per share in settlement of $356,578 of debts, including the promissory notes, and recorded a related loss on settlement of debt of $118,861.

In February 2020, the Company issued 2,000,000 common shares with a fair value of $0.175 per share ($350,000 total) pursuant to an option to purchase exploration and evaluation assets.

In February 2020, the Company issued, pursuant to a private placement, 3,000,000 non-flow-through common shares at a price of $0.25 per share for proceeds of $750,000 and 2,275,000 flow-through common shares at a price of $0.44 per share for proceeds of $1,001,000, including a flow-through share premium of $432,250.

In February 2020, the Company issued 125,000 common shares at a price of $0.20 per share pursuant to the exercise of stock options. The Company's common shares traded at a price of $0.32 per share on the date on which the stock options were exercised.

In March 2020, the Company issued 250,000 common shares with a fair value of $0.40 per share ($100,000 total) for the purchase of exploration and evaluation assets.

8. SHARE CAPITAL (continued)

Issued (continued)
In June 2020, the Company issued 750,100 common shares with a fair value of $0.44 per share ($330,045 total) for the purchase of exploration and evaluation assets.

In August 2020, the Company issued, pursuant to a private placement, 4,600,661 units at a price of $0.65 per unit for gross proceeds of $2,990,430. Each unit comprised one common share and one-half of one share purchase warrant. Each full warrant, in turn, entitles the holder to purchase an additional common share at a price of $0.85 until August 13, 2022. In respect of the offering, the Company paid finders' fees totalling $105,308 and issued 162,012 finders' warrants exercisable until August 13, 2022 at $0.85 per share and valued at $124,177.

In August 2020, the Company issued, pursuant to a private placement, 600,000 flow-through common shares at a price of $1.00 per share for gross proceeds of $600,000, including a flow-through share premium of $210,000. The Company paid a finders' fee of $36,000 in respect of the offering.

In September 2020, the Company issued 1,600,000 common shares with a fair value of $0.71 per share ($1,136,000 total) in respect of the exercise of an option to purchase exploration and evaluation assets.

In October 2020, the Company issued, pursuant to a private placement, 160,000 units at a price of $0.65 per unit for gross proceeds of $104,000. Each unit comprised one common share and one-half of one share purchase warrant. Each full warrant, in turn, entitles the holder to purchase an additional common share at a price of $0.85 until October 16, 2022.

In November 2020, the Company issued, pursuant to a private placement, 1,476,190 flow-through common shares at a price of $1.05 per share for gross proceeds of $1,550,000, including a flow-through share premium of $324,762. The Company paid finders' fees totalling $93,000 in respect of the offering.

Share purchase warrants
The continuity of warrants during the period is as follows:

	January 31, 2021		April 30, 2020	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of period	-	$ -	50,000	$ 0.20
Issued	2,542,341	0.85	-	-
Expired	-	-	(50,000)	(0.20)
Balance, end of period	2,542,341	$ 0.85	-	$ -

8. SHARE CAPITAL (continued)

Share purchase warrants (continued)

A summary of share purchase warrants outstanding is as follows:

		Number of Warrants Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	January 31, 2021	April 30, 2020
$0.85	August 13, 2022	2,462,341	-
$0.85	October 16, 2022	80,000	-
Balance, end of period		2,542,341	-

Share-based payments

The Company has an equity-settled stock option plan under which the Board of Directors may grant options to directors, officers, other employees and consultants. The purpose of the plan is to advance the interests of the Company by encouraging these individuals to acquire shares in the Company and thereby remain associated with, and seek to maximize the value of, the Company.

Under the plan, the number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares on a non-diluted basis from time to time. The options expire not more than 10 years from the date of grant or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

The Company granted stock options in October 2020 to six optionees to purchase up to 1,800,000 shares of the Company at a price of $0.75 per share until October 9, 2025. The Company granted no stock options during the nine-month period ended January 31, 2020.

The fair value of stock options issued during the nine-month periods ended January 31, 2021 and 2020 was estimated using the Black-Scholes option valuation model with the following assumptions:

	Total or Weighted Average	
	2021	2020
Number of options	1,800,000	-
Number of options vested	1,800,000	-
Estimated life	5 years	-
Share price at date of vesting	$ 0.71	-
Option exercise price	$ 0.75	-
Risk-free interest rate	0.38%	-
Estimated annual volatility based on historical volatility	196%	-
Expected dividends	-	-
Option fair value	$ 0.69	-
Compensation cost	$1,241,078	-

8. SHARE CAPITAL (continued)

Share-based payments (continued)

A summary of the Company's outstanding and exercisable stock options as of January 31, 2021 and April 30, 2020, and the changes for the periods ending on those dates is as follows:

	January 31, 2021			April 30, 2020		
	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balance, beginning of period	375,000	$ 0.20	2.1	712,500	$ 0.20	2.8
Granted	1,800,000	0.75		-	-	
Exercised	-	-		(125,000)	(0.20)	
Expired	(125,000)	(0.20)		(212,500)	(0.20)	
Balance, end of period	2,050,000	$ 0.68	4.2	375,000	$ 0.20	2.1

A summary of stock options outstanding is as follows:

		Number of Stock Options Outstanding and Exercisable	
Exercise Price Per Share	Expiry Date	January 31, 2021	April 30, 2020
$0.20	June 9, 2022	250,000	375,000
$0.75	October 9, 2025	1,800,000	-
		2,050,000	375,000

9. RELATED PARTY TRANSACTIONS AND BALANCES

Management transactions

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the nine-month periods ended January 31, 2021 and 2020 are as follows:

	2021	2020
Management fees paid to a corporation controlled by the Company's Chief Executive Officer	$ 56,000	$ -
Management fees paid to the Company's former Chief Executive Officer	19,000	22,500
Management fees paid to a corporation controlled by the Company's Chief Financial Officer	98,275	38,752
Consulting fees paid to a director	7,000	-
Fair value of stock options to purchase 1,500,000 shares of the Company at $0.75 per share to two officers and three directors	1,034,232	-
	$1,214,507	$ 61,252

Due to related parties

As of January 31, 2021, no amounts were owed to directors and officers of the Company in the ordinary course of business (April 30, 2020 – $20,889). The amounts due to related parties were non-interest bearing, unsecured and due on demand.

10. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the carrying value of its financial assets. In the opinion of management, none of the Company's financial assets were exposed to significant credit risk as of January 31, 2021 or April 30, 2020.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had cash as of January 31, 2021 in the amount of $4,546,909 (April 30, 2020 – $1,608,454) in order to meet short-term business requirements. As of January 31, 2021, the Company had current liabilities of $870,806 (April 30, 2020 – $483,705). Accounts payable have contractual maturities of approximately 30 days or are due on demand and are subject to normal trade terms and amounts due to related parties are without stated terms of interest or repayment (see note 1 – Nature of Operations and Going Concern).

Market Risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. These are discussed further below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk has two components:

a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash is currently held on deposit at a major bank. Management considers the interest rate risk to be minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to material foreign currency risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments as they are carried at fair value based on quoted market prices. Based on the investments balance as of January 31, 2021, a 10% change in share price would have affected the Company's loss for the period by approximately $382.

10. FINANCIAL INSTRUMENTS (continued)

Fair Value of Financial Instruments

IFRS 7 – *Financial Instruments: Disclosures* – establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Company's cash and investments, other than those carried at cost, is categorized as Level 1 in the Fair Value Hierarchy. The fair value of the Company's accounts payable and accrued liabilities and amounts due to related parties approximates their carrying values because of the short-term or on-demand nature, as applicable, of these instruments.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of cash. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As of January 31, 2021, the Company had $8,866,151 of capital (April 30, 2020 – $3,736,672), an increase in capital of $5,129,479 during the nine-month period ended January 31, 2021 (2020 – $219,822).

The Company is not subject to any externally imposed capital requirements.

12. COMMITMENTS

The Company entered into a consulting agreement in July 2020 with a corporation controlled by its Chief Executive Officer whereby that corporation will provide consulting services for a fee of $8,000 per month. Severance fees of $192,000 are payable by the Company upon a change of control of, or termination without cause by, the Company.

The Company entered into a consulting agreement in February 2013 with a corporation controlled by its Chief Financial Officer whereby that corporation will provide consulting services at its standard hourly rates. The agreement may be terminated by the Company without cause upon payment of three months of fees as severance.

12. COMMITMENTS (continued)

Pursuant to the terms of flow-through share agreements effective February 28, 2020, August 21, 2020 and November 20, 2020, the Company agreed to incur qualifying resource expenditures of not less than $3,151,000 by December 31, 2021 and renounce these expenditures to the shareholders. As of January 31, 2021, the Company has an unspent flow-through commitment of $2,884,208 (2020 – nil).

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of bank balances and short-term deposits with banks. Cash and cash equivalents included in the Condensed Interim Statements of Cash Flows comprise the following amounts:

	2021	2020
Bank balances	$ 1,593,528	$ 13,176
Short term deposits restricted for exploration	2,953,381	-
Balance, end of period	$ 4,546,909	$ 13,176

14. NON-CASH TRANSACTIONS

During the nine-month period ended January 31, 2021, the Company issued 2,350,100 shares with a fair value of $1,466,045 in respect of the purchase of exploration and evaluation assets, and issued warrants to purchase up to 162,012 shares at a price of $0.85 per share valued at $124,177 as finders' fees in respect of a private placement. In addition, options to purchase up to 125,000 shares at a price of $0.20 per share valued at $29,263 expired unexercised.

During the nine-month period ended January 31, 2020, warrants to purchase up to 50,000 shares at a price of $0.20 per share and options to purchase up to 212,500 shares at a price of $0.20 per share valued at $36,951 expired unexercised, and the Company issued 5,942,981 shares with a fair value of $0.08 per share in settlement of $356,579 of debts.

Schedule "C"

Management's Discussion and Analysis

Management's Discussion & Analysis

Financial period ended January 31, 2021

Containing information as of March 12, 2021

Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the financial statements are "forward-looking information" or "forward-looking statements" within the meaning of the *Securities Act* (British Columbia). This includes statements by the Company concerning exploration results, including deposit size, quantities, grades and contained metals, which are generally based on estimations and extrapolations from a limited number of samples, drill holes and assays. These estimations and extrapolations are subject to uncertainties, which include but are not limited to uncertainties in evaluating a deposit until the deposit has been extensively drilled on closely spaced intervals. Should one or more of these underlying estimations or extrapolations prove incorrect, actual results may vary materially from those described in forward-looking statements.

Forward-looking statements contained herein also include the Company's future operating costs and exploration plans at its mineral properties. These involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for funding necessary for operating costs, to acquire and maintain exploration properties and to carry out its desired exploration programs; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or the availability of essential supplies and services; and factors beyond the capacity of the Company to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production. Should one or more of these risks or uncertainties materialize, actual results may vary materially from those described in forward-looking statements.

Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether because of new information, future events or otherwise.

Description of Business

Great Thunder Gold Corp. (the "Company" or "Great Thunder") is a junior exploration company incorporated under the laws of the Province of British Columbia, Canada and whose common shares are listed on the Canadian Securities Exchange. Its principal business is the exploration for minerals and the development of its gold and lithium projects located in Quebec, Canada and British Columbia. Great Thunder is in the exploration stage and has not yet determined whether these properties contain mineral reserves that are economically recoverable.

The following discussion and analysis of the operations, results and financial position of Great Thunder should be read in conjunction with the condensed interim financial statements as of and for the period ended January 31, 2021 and the notes thereto (the "financial statements"). The financial statements are incorporated herein by reference.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and unless otherwise cited, references to dollar amounts are Canadian dollars. The financial statements were prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had working capital of $4,416,943 as of January 31, 2021 and has accumulated losses of $15,393,574 since incorporation. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

Overall Performance and Discussion of Operations

Third Quarter Results
During the third quarter of its 2021 financial year, the Company experienced a net loss of $333,798. This represents an increase of $155,131 over the $178,667 loss in the same quarter last year. This increase was caused primarily by a $193,664 increase in investor relations costs as a result of a comprehensive promotional campaign initiated to introduce investors to the Company and its exploration projects in Quebec (see *Description of Properties*). In addition, consulting fees and legal fees increased by $49,076 and $30,917, respectively, over the same period last year. Offsetting this increase in expenses somewhat was a decrease in the loss on the settlement of debts of $118,860 not repeated in the current year.

Nine-Month Results
During the first nine months of its 2021 financial year, the Company had a net loss of $2,055,319. This represents a $1,798,750 increase over the $256,569 loss during the same period last year. The bulk of this change was caused by a $1,241,078 increase in non-cash share-based compensation expense in respect of stock options granted during the period. The Company utilizes the Black-Scholes Option Pricing Model to compute the fair value of stock options and during periods of high historical volatility in stock prices, this valuation method is known to yield extraordinary results. Management does not expect this to recur in the foreseeable future. In addition, consulting fees increased by $259,466 during the period and investor relations costs increased by $316,698. Tempering this increase somewhat, was a $115,205 increase in non-cash flow-through recovery relating to the derecognition of a flow-through share premium and a decrease in the loss on the settlement of debts of $118,860.

Cash Flow
As of January 31, 2021, the Company had cash and cash equivalents of $4,546,909 as compared with cash of $1,608,454 at the beginning of the financial year, an increase of $2,938,455. During the nine-month period, the Company used $1,675,239 of cash for its operations and $396,427 for the acquisition and exploration of its exploration and evaluation assets, and received $5,010,121 from four private placements undertaken during the period. A breakdown of exploration expenditures for the period on a property-by-property basis, as well as for the preceding financial year, is provided in note 7 to the financial statements.

General
As of January 31, 2021, the Company had no contractual obligations, such as long-term debt, capital lease obligations, operating leases or purchase obligations, except as described in the financial statements, nor did it have commitments for capital expenditures. Refer to note 12 to the financial statements.

Despite recent volatility, gold prices are historically strong and equity markets remain positive for exploration companies like Great Thunder. Management expects gold prices to stabilize in the medium term and rise in the long-term, so the Company plans to aggressively explore its core portfolio of mineral properties.

Current global uncertainty with respect to the COVID-19 pandemic and its effect on the Canadian economy and financial markets may have significant and still-unpredictable effects on the Company. While the impact remains unknown, spread of the virus may have a material adverse effect on economic activity and could affect exploration plans, disrupt metals and financial markets, and affect other factors relevant to the Company.

Summary of Unaudited Quarterly Results

	2021			2020				2019
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the period	(333,798)	(1,521,157)	(200,364)	(148,774)	(178,667)	(53,184)	(24,718)	(105,066)
Loss per share	(0.01)	(0.05)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)
Total comprehensive loss	(333,335)	(1,521,764)	(197,904)	(149,227)	(178,224)	(53,200)	(24,193)	(105,197)

Variations in loss from quarter to quarter typically result from increases or decreases in exploration and business activity. During periods of greater activity, such as the first three quarters of 2021 and the fourth quarter of 2020, consulting fees, investor relations expense, office and administrative costs, and regulatory approval costs will typically increase.

In the first two quarters of 2020, losses declined because of measures taken by management to reduce costs. However, during the third quarter of 2020, the loss for the period increased when the Company recorded a $118,861 non-cash loss on the settlement of debts. During the second quarter of 2021, the Company recorded a $1,241,078 non-cash share-based compensation expense relating to the grant of stock options.

The differences between loss for the period and total comprehensive loss are the result of non-cash unrealized gains and losses on investments and reclassification to profit and loss upon realization.

The quarterly results summarized herein were prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Liquidity and Capital Resources

The Company does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its own common shares to fund its operations.

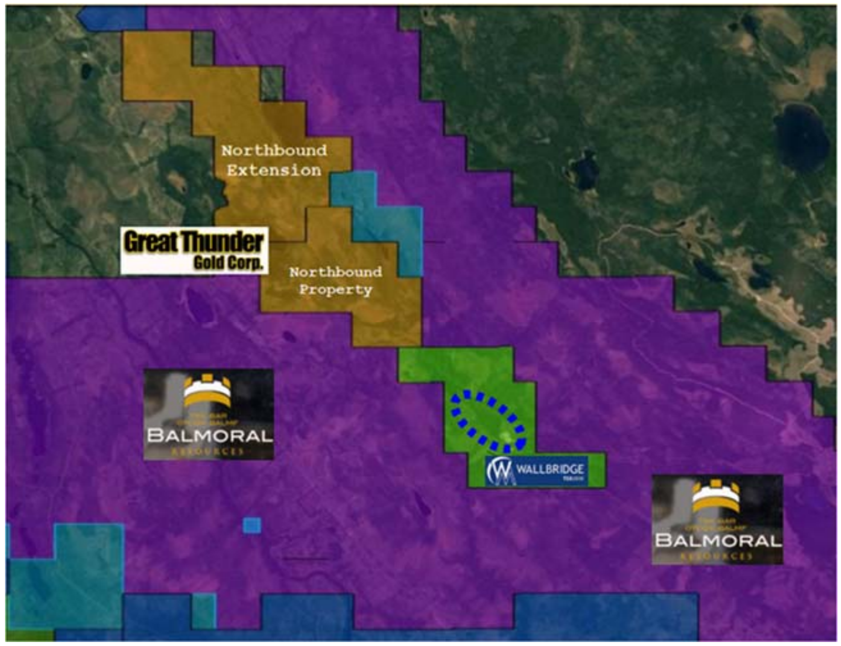
As of the January 31, 2021 period end, the Company was adequately funded for the short- and medium-term. Mineral exploration is capital intensive, and to carry out its longer-term exploration plans the Company must raise additional equity capital, though there is no certainty that such financings will be completed.

The Company is able to meet all of its ongoing financial obligations as they become due. It has no debt obligations and no commitments other than as described herein and in its financial statements. Management believes that the Company has sufficient working capital to fund operating costs through at least January 2022.

Description of Properties

Northbound Property

In February 2020, the Company optioned the Northbound gold property and in March and July 2020 expanded the property by purchasing additional, adjoining claims. In September 2020, the Company exercised its option and acquired a 100% interest in the Northbound property.



The Northbound gold property, contiguous to the northwest of the Wallbridge Mining Company Ltd. Fenelon Gold Deposit, is located approximately 85 kilometres northwest of the town of Matagami in northern Quebec, Canada. The Northbound property totals 56 mineral claims covering approximately 3,076 hectares.

The Northbound property is underlain by Jeremie Pluton, an intrusive body becoming increasingly important at the contiguous Wallbridge Fenelon property. Wallbridge exploration in 2019 tested strike extensions of known mineralization from the metasediments and metavolcanics and gabbro into the Jeremie pluton. Wallbridge drilling to date has confirmed the extensions of the gold-bearing mineralized zones well into the pluton and the zones appear to be open further into the pluton. Great Thunder cautions investors that mineralization on the Wallbridge Fenelon property is not necessarily indicative of similar mineralization on the Great Thunder Northbound property.

The Northbound property optionors recently completed a Long Wave InfraRed ("LWIR") survey over the Northbound property. LWIR utilizes the long wave infrared bands on the Aster Satellite to penetrate through vegetation into the top 30 to 60 centimetres of the earth's surface. While the long wave data is readily available, the algorithms to process the data are proprietary. The survey measures the individual mineral reflectance spectroscopy of the various constituent minerals against known standards to highlight anomalies within the area surveyed. The Aster data comes in predetermined sheets, so the data included much of the surrounding area including the ground underlying the Wallbridge Fenelon property.

The resulting plots for each of the 16 end members identified in the survey were examined for anomalies on the Northbound property. Anomalies were also examined on the Wallbridge Fenelon property to compare and contrast against the Northbound property. Three key conclusions were drawn from the LWIR:

- While the Fenelon deposit shows a rather muted response under the LWIR, at least one of the key minerals share similar responses at Fenelon and on the Northbound claim block, hematite.

- The LWIR is suggesting a multi-element area of anomalous responses in the southern portion of the Northbound claim block: chalcopyrite, quartz and to a lesser extent alunite and pyrrhotite.

- The pyrrhotite and the tourmaline responses also appear to show coincidental major and lesser anomalies within the Northbound claim block as well.

The strong coincidental chalcopyrite, quartz and alunite anomalies within the southern portion of the Northbound block are a high priority target and will form the initial focus of the Great Thunder exploration program.

Great Thunder cautions that coincident LWIR anomalies on both the Northbound property and the Wallbridge Fenelon property are not necessarily indicative of similar mineralization on the Northbound property.

In July 2020, the Company completed an airborne survey of the Northbound Property. A total distance of 853 line-kilometres of airborne magnetic survey was flown on 50-metre line spacings. Airborne magnetic was chosen on these property areas to target magnetic responsive structures representing shear zones with quartz. The geophysical data is being analyzed and interpreted for further exploration.

R. Tim Henneberry, P.Geo. (British Columbia), a consultant to Great Thunder Gold Corp., is the qualified person who has reviewed and approved the technical content herein on behalf of the Company.

Southern Star Property
In June 2020, the Company purchased the Southern Star property located approximately 70 kilometres northwest of the town of Matagami in northern Quebec, Canada. The property consists of 222 mineral claims covering approximately 12,322 hectares near the Company's Northbound Property.

The Southern Star property is mainly underlain by the Brouillan-Fenelon geological group, which is made up of felsic to mafic volcanosedimentary rocks. The Bapst Fault marks the contact between the Brouillan-Fenelon Group and the Brouillan intrusive in the southwest portion of the property. The Grasset Fault also crosses in part to the northeast of the property.

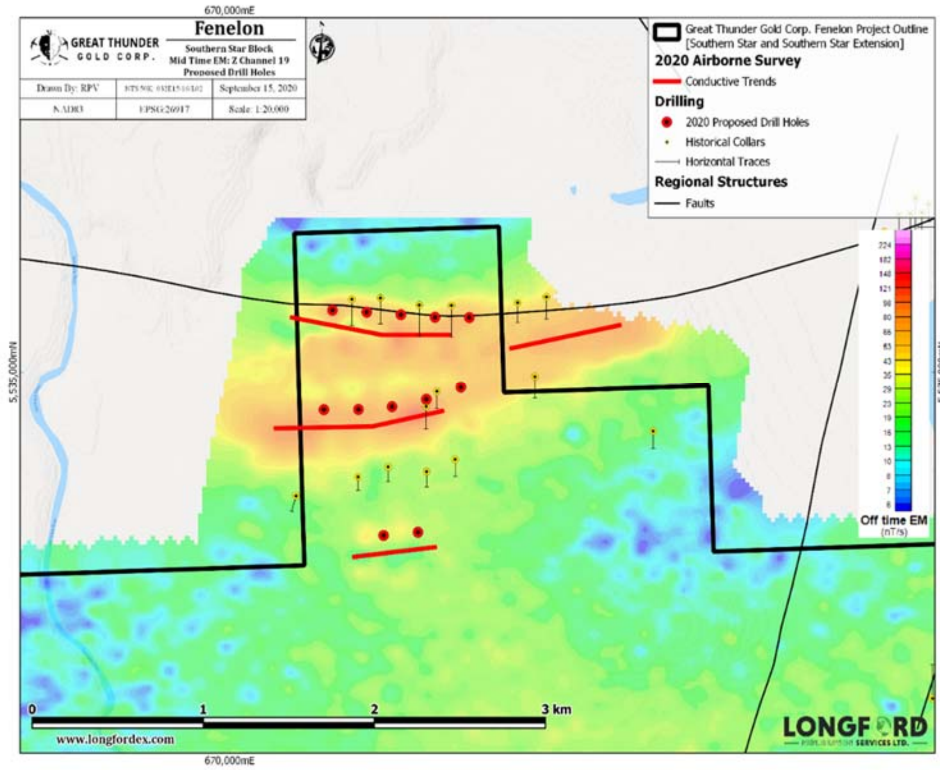
The Bapst Fault runs northwest-southeast through the southwest part of the property. In the southwest section of the property, there was a historic silver intercept (SG3-1) along the Bapst Fault. The intercept returned 5.6 g/t silver over 1.4 metres and 5 g/t silver over one metre within drill holes (Mercier et al., 1996). This silver intercept was targeted within an area of conductor anomalies and a VTEM target identified by Midland Exploration in 2017.

There are two additional distinct electromagnetic ("EM") targets located on this property and it covers 11 kilometres along the extension of the Lower Detour Fault. There has been little historical work to test these different targets on the property, yet.

In July 2020, the Company completed an airborne survey of the Southern Star Property. A total distance of 1,496 line-kilometres of airborne magnetic and electromagnetic survey was flown on 100-metre line spacing. The geophysical data was analyzed and interpreted by Mr. Joel Dubé, P.

Eng., a geophysics specialist of Dynamic Discovery Geoscience Ltd., and a detailed target characteristic report was compiled.

In February 2021, the Company signed a drilling contract with Diafor Inc. of Abitibi, Quebec. The contract is for a minimum of 2,000 metres and may be extended if required. This reconnaissance drill campaign is targeted to follow up on three parallel electromagnetic conductors identified in 2020's airborne survey.



The targets are in the north part of the Southern Star Property and that area has seen only limited drilling. The targets to be drilled are located approximately 9 kilometres south of Wallbridge Mining's Tabasco and Area 51 gold zones.

Donald Théberge, P.Eng., M.B.A., a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical contents herein.

Valentine Mountain Gold Project

The 100%-owned Valentine Mountain property consists of 25 cell mineral claims covering 7,188 hectares and two overlying cell placer tenures covering 43 hectares. One of the claims is subject to a 5% net smelter returns royalty capped at $1,000,000.

The Valentine Mountain property surrounds Valentine Mountain, which has an elevation of 974 metres, is located 20 kilometres northwest of Sooke, British Columbia on southern Vancouver Island and is accessible by forestry roads. The property area is underlain entirely by high-grade metamorphic rocks of the Pacific Rim Terrane, which hosts several minor past producers of gold, silver and copper, including the historic Leech River gold placer gold district, located just to the east of the Property.

The property hosts the Valentine Mountain gold quartz vein prospect, for which a mineral resource estimate is summarized as follows:

Zone / Vein	Tonnes	Gold (g/t) Uncut	Gold (g) Uncut	Gold (g/t) Cut	Gold (g) Cut	Category
Discovery C	22,663	33.8	765,814	16.8	381,103	Indicated
Discovery B	32,100	4.1	130,344	3.7	129,352	Indicated
Total	54,763	16.4	896,158	9.3	510,455	Indicated
Discovery E	8,485	4.2	35,468	4.2	35,468	Inferred
Disc. West C	12,215	35.4	432,278	35.4	432,278	Inferred
Total	20,700	22.6	467,746	22.6	467,746	Inferred

Average gold intercepts for each zone were tabulated, and values calculated for uncut grade, multiplied by true width for each intercept. Based on geo-statistical modeling for each corresponding vein in each zone with significant values, statistical mean values were used as the upper thresholds to cut higher gold values and arrive at the “cut” mineral resource values. Refer to the entire text of the technical report, entitled *Technical Report on the Valentine Mountain Property, Southern Vancouver Island, British Columbia, Canada* and dated March 27, 2013 available at www.sedar.com, for further information and the key assumptions, parameters and methodology used, as well as risk factors.

The practice of “cutting” or reducing exceptionally high-grade assays when estimating mineral resources for gold deposits, particularly in vein deposits, is historically industry standard practice, primarily to make the estimates more conservative. The gold quartz veins at Valentine Mountain contain erratically distributed gold, which could cause the estimated grade to vary materially from the actual grade. For completeness, both uncut and cut averaged grades are shown, but the cut grades should be used in evaluating the resource. **Mineral resources that are not mineral reserves do not have demonstrated economic viability.**

This technical information was prepared under the supervision of Jacques Houle, P.Eng., an independent Qualified Person as defined by National Instrument 43-101.

Chubb and Bouvier Lithium Project

In 2016, the Company optioned the Chubb and Bouvier lithium project located near Val d’Or, Quebec. In 2017, it exercised that option and acquired 100% of the claims, subject to a 1% net smelter returns royalty which can be repurchased for $200,000 and a 2% gross metal royalty.

The Chubb Property

The Chubb Lithium property is located 25 kilometres north of the mining community of Val d’Or, Quebec (Figure 1). It is hosted within the La Corne Pluton which is also host to North American Lithium’s deposit with reported proven and probable reserves of 17.06 Mt grading 0.94% Li_2O and measured and indicated resources of 33.24 Mt grading 1.19% Li_2O. The Chubb Lithium property is also close to the Authier Lithium Deposit of Sayona Mining (ASX: SYA) which is estimated to contain measured and indicated resources of 17.18 Mt grading 1.01% Li_2O and inferred resources of 3.76 Mt grading 0.98% Li_2O.

Figure 1: Regional location of the Chubb Lithium Property within the La Corne Pluton

The Chubb Lithium property consists of 35 contiguous mineral claims for a total area of 1,509 hectares. The property geology is dominated by quartz monzodiorite and metasomatized quartz diorite (tonalite). A swarm of spodumene-rich pegmatite dykes intrude fractures and small faults within the plutonic rocks. The pegmatite dykes are 1 to 6 metres thick so far, oriented northwest and vary in length from 25 to 250 metres. The pegmatites are composed of quartz, albite and/or cleavelandite, K-feldspar, muscovite, with 5% to 25% spodumene. There are three important pegmatite dykes containing spodumene mineralization (Main Dyke, Dyke #2 and Dyke #3) (Figure 2).

Great Thunder drilled 3 holes totalling 306 metres in 2017 on the Property. Highlights included 1.33% Li_2O over 5.3 metres in hole C-17-01. Diamond drilling by Wrightbar Mines in 1994 intersected 3.7 metres grading 1.68% Li_2O, 2.74 metres grading 1.00% Li_2O and 2.4 metres grading 1.25% Li_2O.

The Company filed an updated National Instrument 43-101 Technical Report relating to its Chubb Lithium property. The complete technical report, entitled *"NI 43-101 Technical Report, Chubb Property, Preissac-Lacorne Townships, Quebec, Canada, Val d'Or Mining Camp for Great Thunder Gold Corp."* and dated February 1, 2021, is available on SEDAR.

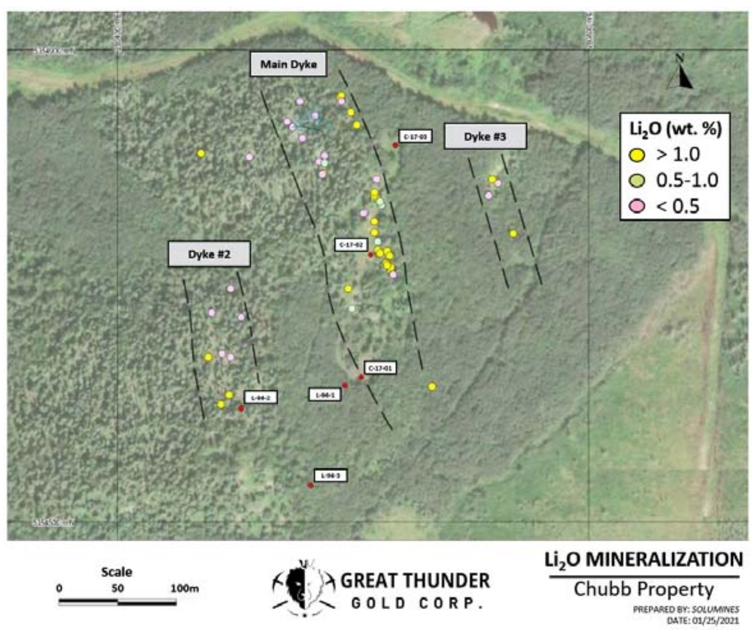


Figure 2: Pegmatite dyke swarm at the Chubb Lithium Property

In February 2021, the Company engaged Diafor Inc. to undertake a 12-hole drilling program for a total of 2,000 metres aimed at the definition of the Main Dyke, Dyke 2 and Dyke 3 at depth and laterally.

The Bouvier Property

The Bouvier property is located within the Preissac-Lacorne plutonic complex of the Abitibi Greenstone Belt, in the Saint-Mathieu municipality of Figuery Township (NTS map sheet 32D08). The geological setting and structure of the volcano-sedimentary assemblages form an ideal host for lithium-rich pegmatites being located between the Northern Manneville Deformation Zone and the northern edge of the fertile Lacorne monzogranite pluton.

The Bouvier property consists of 16 contiguous recorded mineral claims for a total area of 692 hectares or 6.92 square kilometers. The southern Bouvier property contains several exposures of biotite±muscovite monzogranitic plutonic rocks intruding metasediments and injected by granitic pegmatite and aplite dykes that constitute nearly 20% of the rock. Many granitic pegmatites contain beryl and tantalite, but very few have spodumene.

To the north, the metasediments are in structural contact with the metavolcanic rocks of the Malartic and Harricana groups, with the Manneville Deformation Zone marking the contact between the metasedimentary and metavolcanic formations. Spodumene-bearing granitic pegmatite dykes occur only south of the Manneville Fault and were emplaced principally in metasediments. The dykes are oriented parallel to the Manneville Fault and can reach 100 meters in length and 10 meters in apparent thickness. Most granitic pegmatites are zoned, some having quartz cores and border zones of aplite. They are composed of quartz, albite and/or cleavelandite, K-feldspar, muscovite, with 5% to 25% spodumene. Accessory minerals are beryl, tantalite, garnet, bismuthine and molybdenite.

The Bouvier property was submitted to sporadic mining exploration from the early 1950s to 1979, which included geological mapping, rock sampling, trenching and diamond drilling. A bulk sample taken by Teck Corporation and reported in their 1979 Annual Report, returned an average grade of 1.39% Li_2O and an estimated “possible” historical resource of 907,000 tons. [1] In 2010, Mineral Hill Industries Ltd. carried out an exploration program involving line cutting, a magnetic and IP survey, trenching and panel and grab rock sampling, the work unearthed east-west oriented spodumene-bearing granitic pegmatites parallel to the Manneville Deformation Zone. The main dyke displayed an average lithium concentration of 1.51 Li_2O wt. % (n=20).

Donald Théberge, P.Eng., M.B.A., an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents herein on behalf of the Company.

Urban Thunder Gold Project

In March 2017, the Company acquired the Urban Thunder Project, which comprises 20 contiguous cell mineral claims covering approximately 1,127 hectares located 12 kilometres northwest of Metanor Resources Inc.’s Barry gold deposit, 15 kilometres west of Osisko Mining Inc.’s Windfall Lake gold deposits, and 18 kilometres west-northwest of BonTerra Resources Inc.’s Gladiator gold deposit. These Abitibi-type gold deposits are hosted in a variety of Archean age metavolcanic and intrusive rocks associated with magnetic high responses within a Z-shaped pattern of major east trending structures and offsetting northeast trending structures.

The Urban Thunder Project lies in a similar structural setting as the Gladiator gold deposit underlain by rocks similar to the Windfall Lake and Barry gold deposits. Management believes that the geological setting of the property is very favourable to hosting similar deposits and plans an intensive and systematic exploration program as funds permit.

The Company completed a soil geochemistry survey on its Urban Thunder property in October 2017. The survey was undertaken on GPS lines 400 metres apart with sampling every 100 metres. A total of 301 samples were drawn, to the extent possible, from the B soil horizon and were sent for analysis at ALS Canada's laboratory in Val d'Or, Quebec.

The samples were analyzed using ALS codes Au-ICP-21 and ME-ICP41. Au-ICP21 consists of analysis of gold by fire assay with an ICP-AES finish on 30-gram samples. The detection limits of this method are from 0.001 g/t to 10 g/t gold. The samples were then submitted to the second analytical method – ME-ICP41 – where elements are estimated using aqua regia digestion followed by analysis using ICP-AES. Included in this package of 35 elements are silver, arsenic, copper, nickel and zinc.

A preliminary evaluation of the results revealed several gold anomalous results up to 24 ppb, mainly obtained on the northern part of the property.

The technical contents of the soil geochemistry survey were approved by Donald Théberge, P.Eng., MBA, an independent Qualified Person as defined by National Instrument 43-101.

Outstanding Share Data

As of the date hereof, the Company has 34,843,511 common shares issued and outstanding.

The Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 2,050,000 shares. Of this total, 250,000 options may be exercised at $0.20 per share until June 9, 2022 and 1,800,000 options may be exercised at $0.75 per share until October 9, 2025. The Company has, as of the date hereof, outstanding warrants which may be exercised to purchase a total of 2,542,341 shares. Of this total, 2,462,341 warrants may be exercised at $0.85 per share until August 13, 2022 and 80,000 warrants may be exercised at $0.85 per share until October 16, 2022.

Transactions Between Related Parties

During the nine-month periods ended January 31, 2021 and 2020, compensation costs for key management personnel were:

	2021	2020
Management fees paid to a corporation controlled by the Company's Chief Executive Officer	$ 56,000	$ -
Management fees paid to the Company's former Chief Executive Officer	19,000	22,500
Management fees paid to a corporation controlled by the Company's Chief Financial Officer	98,275	38,752
Consulting fees paid to a director	7,000	-
Fair value of stock options to purchase 1,500,000 shares of the Company at $0.75 per share to two officers and three directors	1,034,232	-
	$1,214,507	$ 61,252

In July 2020, the Company entered into a consulting agreement with a corporation controlled by its Chief Executive Officer whereby that corporation will provide consulting services for a fee of

$8,000 per month. Severance fees of $192,000 are payable by the Company upon a change of control of, or termination without cause by, the Company.

In February 2013, the Company entered into a consulting agreement with a corporation controlled by its Chief Financial Officer whereby that corporation will provide consulting services at its standard rates. The agreement may be terminated by the Company without cause upon payment of three months of fees as severance.

Changes in Accounting Policies Including Initial Adoption

The following standard was adopted by the Company effective May 1, 2020, but had no material impact on the financial statements:

Amendments to IFRS 3: Business Combinations
Amendments to IFRS 3: Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, investments, reclamation bonds, and accounts payable and accrued liabilities. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. In the opinion of management, none of the Company's financial assets were exposed to significant credit risk as of January 31, 2021.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had cash as of January 31, 2021 in the amount of $4,546,909 in order to meet short-term business requirements. On January 31, 2021, the Company had current liabilities of $870,806. Accounts payable have contractual maturities of approximately 30 days or are due on demand and are subject to normal trade terms, and amounts due to related parties are without stated terms of interest or repayment.

Market Risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. These are discussed further below.

Interest Rate Risk
Interest rate risk has two components:

a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash is currently held on deposit at a major bank. Management considers the interest rate risk to be minimal.

Foreign Currency Risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to material foreign currency risk.

Other Price Risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments as they are carried at fair value based on quoted market prices.

Other Information

Additional information relating to the Company is available from the Company's website at www.greatthundergold.com and on SEDAR at www.sedar.com .

ON BEHALF OF THE BOARD

/s/ Blair Naughty
Blair Naughty
Chief Executive Officer