

THUNDERSTRUCK RESOURCES LTD.

Condensed Consolidated Interim Financial Statements
First Quarter ended February 28, 2017

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of the Company for the period ending February 28, 2017 have been prepared by management and have not been subject to review by the Company's auditors.

THUNDERSTRUCK RESOURCES LTD.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	February 28, 2017	November 30, 2016
	\$	\$
ASSETS		
Current assets		
Cash	38,575	244,398
Amounts receivable	14,289	10,692
Prepaid expenses	37,973	28,923
	90,837	284,013
Exploration and evaluation asset (note 3)	660,770	605,683
Total Assets	751,607	889,696
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 5)	119,930	212,829
	119,930	212,829
EQUITY		
Share capital (note 4(a))	2,011,380	1,729,150
Obligation to issue shares	-	241,822
Reserves (note 4(b))	215,846	215,846
Deficit	(1,595,549)	(1,509,951)
Total equity	631,677	676,867
Total Equity and Liabilities	751,607	889,696

See accompanying notes to the condensed interim financial statements

Nature and continuance of operations (note 1)

These financial statements are authorized for issuance by the Board of Directors on May 1, 2017.

On behalf of the Board:

"Bryce Bradley"

(Director)

"Brien Lundin"

(Director)

THUNDERSTRUCK RESOURCES LTD.

Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended	
	February 28, 2017	February 29, 2016
	\$	\$
EXPENSES		
Accounting and legal fees	6,093	4,227
Advertising and promotion	9,416	17,957
Automobile	157	-
Bank charges and interest	325	215
Consulting fees	19,158	-
Foreign exchange (gain) loss	(845)	98
Management fees	30,000	22,500
Office and miscellaneous	2,987	2,351
Shareholder communication	329	297
Telephone	962	776
Travel and accommodation	9,966	474
Trust and filing fees	7,050	7,259
Comprehensive loss for the period	(85,598)	(56,154)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)
Weighted average common shares outstanding	33,694,283	20,893,368

See accompanying notes to the condensed interim financial statements

THUNDERSTRUCK RESOURCES LTD.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three months ended	
	February 28, 2017	February 29, 2016
	\$	\$
Cash provided by (used for):		
Operating activities		
Net loss for the period	(85,598)	(56,154)
Items not involving the use of cash:		
Settlement of debt for shares	-	6,000
Changes in non-cash operating capital:		
Amounts receivable	(3,597)	(14,056)
Prepaid expenses	(9,050)	21,594
Accounts payable and accrued liabilities	(82,759)	(8,588)
	(181,004)	(51,204)
Investing activity		
Exploration and evaluation expenditures	(65,227)	(14,075)
	(65,227)	(14,075)
Financing activity		
Shares issued for cash – net of share issue costs	40,408	47,898
	40,408	47,898
Net cash used during the period	(205,823)	(17,381)
Cash, beginning of the period	244,398	61,594
Cash, end of the period	38,575	44,213

Supplementary disclosure:

At February 28, 2017, the company had \$38,001 (February 29, 2016 - \$137,580) in exploration expenditures in accounts payable.

See accompanying notes to the financial statements

THUNDERSTRUCK RESOURCES LTD.Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Share capital	Obligation to issue shares	Reserves	Deficit	Total
		\$	\$	\$	\$	\$
November 30, 2016	31,571,500	1,729,150	241,822	215,846	(1,509,951)	676,867
Private placement	2,851,500	285,150	(241,822)	-	-	43,328
Share issue costs	-	(2,920)	-	-	-	(2,920)
Net loss for the period	-	-	-	-	(85,598)	(85,598)
February 28, 2017	34,423,000	2,011,380	-	215,846	(1,595,549)	631,677
November 30, 2015	20,801,500	1,171,845	50,000	100,861	(1,032,244)	290,462
Private placement	2,120,000	106,000	(50,000)	-	-	56,000
Share issue costs	-	(2,102)	-	-	-	(2,102)
Net loss for the period	-	-	-	-	(56,154)	(56,154)
February 29, 2016	22,921,500	1,275,743	-	100,861	(1,088,398)	288,206

See accompanying notes to the condensed interim financial statements

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended February 28, 2017

(Unaudited - Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

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

The Company's registered office address is Suite 2080 - 777 Hornby Street, Vancouver, BC V6Z 1S4 and its principal place of business is Suite 402 – 905 West Pender Street, Vancouver, BC V6C 1L6.

The Company's principal mineral property interest is its option to acquire a 100% interest in a VMS project located on the main island of Fiji. The Company is in the process of exploring this project and has yet to determine if the project contains economically recoverable mineral reserves. The Company's continuing operations and the underlying value of the project is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the project, obtaining the necessary permits to mine, future profitable production from any mine and any proceeds from the disposition of the project.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company had a working capital deficiency of \$29,093 as at February 28, 2017 (November 30, 2016 – working capital of \$71,184). The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise additional financing to maintain its working capital.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. However, management believes that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared under the historical cost convention using the accrual basis of accounting, except for cash flow information.

On May 1, 2015, Thunderstruck Limited was incorporated in Fiji as a wholly-owned subsidiary of Thunderstruck Resources Ltd.

Intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, are eliminated in full on consolidation.

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statement, including IAS 34, Interim Financial Reporting. Accordingly, these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. These financial statements should be read in conjunction with the Company's financial statements for the year ended November 30, 2016, which have been prepared in accordance with IFRS as issued by the IASB.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended February 28, 2017

(Unaudited - Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The accounting policies applied by the Company in these financial statements are the same as those applied by the Company in its most recent annual financial statements for the year ended November 30, 2016 as filed on SEDAR at www.sedar.com.

b) Critical accounting estimates and judgments

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

Critical judgements in applying accounting policies:

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

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

Key sources of estimation uncertainty:

There were no key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next year.

c) Application of new and revised accounting standards

Effective for annual periods beginning on or after January 1, 2018:

- IFRS 9, Financial Instruments

The Company has not early adopted these new standards or amendments to existing standards and does not expect the impact of these standards on the Company's financial statements to be material.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended February 28, 2017

(Unaudited - Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSET

	Fijian VMS Project, Fiji
	\$
Balance, November 30, 2015	415,701
Acquisition costs	58,003
Camp cost, travel and accommodation	13,312
Development	176
Equipment	20,000
Field Office	15,499
Geological, geophysical and geochemical	(40,431)*
Management	123,423
Balance, November 30, 2016	605,683
Acquisition	5,110
Camp cost, travel and accommodation	4,848
Field office	17,798
Geological, geophysical and geochemical	7,623
Management	19,708
Balance, February 28, 2017	660,770

*The Company recognized a recovery as a result of previously accruing obligations under the option agreement described below.

Fijian VMS Project, Island of Viti Levu, Fiji

On July 10, 2014, the Company entered into a mineral property option agreement with Aljen (Pacific) Limited (the "Vendor"), pursuant to which the Company has the option to acquire 100% of the rights, title and interest in the Vendor's portfolio of base metal and gold properties located on the island of Viti Levu, Fiji (the "Properties").

To exercise its option to acquire a 100% interest in the Properties, the Company must pay an aggregate of AUD\$600,000 and issue an aggregate of 1,500,000 common shares to the Vendor, in stages over three years. In addition, the Company has agreed to incur minimum exploration expenditures on the Property of AUD\$1,500,000 during the term of the option.

On August 4, 2016, the Company entered into a Share Sale Agreement (the "Agreement") with Aljen Holdings Pty Ltd. (a private Australian company) and Alan and Jenny Wolstencroft (the principals of Aljen Holdings Pty Ltd., and collectively, the "Vendors"). Under the Agreement, Thunderstruck will acquire all of the issued and outstanding share capital of Aljen (Pacific) Limited ("Aljen"), the private Fijian company holding legal title to the Properties. This Agreement supersedes an earlier option agreement dated July 11, 2014 and releases the Company from certain obligations related to that earlier agreement.

Pursuant to the Agreement, the Company is required to: i) upon closing pay cash of AUS\$158,000 plus VAT (paid) and issue 450,000 common shares of the Company (issued); ii) within 5 business days of receiving certain landowner approvals relating to the Company's Fijian VMS Project, pay a further AUS\$75,000 plus VAT and issue 350,000 common shares of the Company; and iii) issue a further 1,000,000 common shares of the Company in the event the Company or its successors either a) identify indicated mineral resources (or better and as prepared in compliance with NI 43-101) containing a minimum of 250,000 ounces of gold or 3,000,000 tonnes of copper, zinc or silver on the Properties; or b) completes a prefeasibility study on the Properties.

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3. EXPLORATION AND EVALUATION ASSET *(continued)*

October 18, 2016, the Company announced that it had completed the acquisition of Aljen, after receiving Exchange approval and making the payments and issuances, as described above, required upon closing.

The Company's current mineral property interest is located in Fiji and its interest in this mineral property is maintained pursuant to an agreement with the titleholder. The Company is satisfied that evidence of title to the property is adequate and acceptable to prevailing Fijian standards with respect to the current stage of exploration on this property. Although the Company is unaware of any defects in title to its property, no guarantee can be made that none exist.

4. SHARE CAPITAL AND RESERVES

a) Authorized Share Capital

At February 28, 2017, the authorized share capital consisted of an unlimited number of common shares without par value and an unlimited number of preferred shares with no par value.

Issued Share Capital

During the three months ended February 28, 2017

On December 23, 2016, the Company completed a non-brokered private placement. Gross proceeds of \$285,150 were raised through the sale of 2,851,500 units at a price of \$0.10 per unit. Each unit comprised of one common share and one half of one share purchase warrant, each whole warrant entitling the holder to purchase a further common share at a price of \$0.15 per share for a period of 36 months. The warrants will be subject to accelerated exercise provisions such that if the closing price of the Company's common shares exceeds \$0.25 per share for a period of 20 consecutive trading days, the Company may give notice of the acceleration of the warrants' term to a period of 30 days following such notice.

For the Year Ended November 30, 2016

On January 7, 2016, the Company issued 120,000 shares at a value of \$0.05 to settle a vendor debt of \$6,000.

On February 29, 2016, the Company completed a private placement totaling 2,000,000 units at \$0.05 per unit, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable to acquire one common share for \$0.10 per share until March 1, 2019. The warrants are subject to accelerated exercise provisions such that if the closing price of the Company's common shares exceeds \$0.20 per share for a period of 20 consecutive trading days, the Company may give notice of the acceleration of the warrants' term to a period of 30 days following such notice.

On June 1, 2016, the Company issued 200,000 common shares at a value of \$0.10 to Arcadia Mining Ltd. for the acquisition of mining equipment (see note 3).

On August 25, 2016, the Company completed a private placement totaling 8,000,000 units at \$0.05 per unit, with each unit consisting of one common share and one half of one share purchase warrant. Each whole warrant is exercisable to acquire one common share for \$0.10 per share until August 25, 2019. The warrants are subject to accelerated exercise provisions such that if the closing price of the Company's common shares exceeds \$0.20 per share for a period of 20 consecutive trading days, the Company may give notice of the acceleration of the warrants' term to a period of 30 days following such notice.

On October 5, 2016, the Company issued 450,000 common shares pursuant to the Share Purchase Agreement with Aljen (Pacific) Limited. See note 3.

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(Unaudited - Expressed in Canadian dollars)

4. SHARE CAPITAL AND RESERVES (continued)**b) Stock Options***Stock Option Plan*

The Company has established a stock option plan for its directors, officers and technical consultants under which the Company may grant options from time to time to acquire a maximum number of common shares of up to 10% of the issued and outstanding Common Shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors, provided that such price shall not be lower than the Initial Public Offering share price. Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions. Unless otherwise stated, the options fully vest when granted.

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

	February 28, 2017		November 30, 2016	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance at the beginning of the year	2,875,000	0.08	1,425,000	0.07
Granted	-	-	1,450,000	0.085
Outstanding, end of the period (1)	2,875,000	0.08	2,875,000	0.08

(1) At February 29, 2016, the weighted-average remaining contractual life of stock options outstanding is 6.3 years (November 30, 2016 – 6.55 years).

Summary of stock options outstanding and exercisable at February 28, 2017:

Number Outstanding and Exercisable	Exercise Price	Expiry Date
	\$	
200,000	0.10	March 14, 2017*
740,000	0.05	May 28, 2019
120,000	0.10	April 14, 2020
150,000	0.10	April 18, 2020
215,000	0.05	September 22, 2025
1,450,000	0.085	August 26, 2026
2,875,000		

*Subsequently expired unexercised.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended February 28, 2017

(Unaudited - Expressed in Canadian dollars)

4. SHARE CAPITAL AND RESERVES (continued)**c) Share purchase warrants**

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

	February 28, 2017		November 30, 2016	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
		\$		\$
Balance at the beginning of the year	11,597,000	0.11	6,849,250	0.11
Granted	1,425,750	0.15	6,000,000	0.10
Expired	-	-	(1,252,250)	0.15
Outstanding, end of the period	13,022,750	0.11	11,597,000	0.10

Summary of warrants outstanding at February 28, 2017:

Number Outstanding	Exercise Price	Expiry Date
	\$	
3,097,000	0.10	August 22, 2017*
2,500,000	0.10	September 22, 2017
2,000,000	0.10	February 29, 2019
4,000,000	0.10	August 25, 2019
1,425,750	0.15	December 23, 2019
13,022,750	0.11	

* 1,000,000 warrants were exercised subsequent to the quarter

d) Share-based payment reserve

During the three months ended February 28, 2017, the Company granted nil (November 30, 2016 – 1,450,000) stock options with a fair value of \$nil (November 30, 2016 - \$114,985), or \$nil (November 30, 2016 - \$0.0793) per option.

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

	February 28, 2017	November 30, 2016
Risk-free interest rate	-	0.66%
Expected life	-	10 years
Expected volatility	-	165.53%
Dividend rate	-	0.00%

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended February 28, 2017

(Unaudited - Expressed in Canadian dollars)

5. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	February 28, 2017	November 30, 2016
	\$	\$
Consulting fees	-	28,616
Management fees	40,796	216,628
Professional fees	2,000	8,000
Share-based compensation	-	83,265
Total key management compensation	42,796	336,509

As at February 28, 2017, the Company owes a director and President and officer of the Company \$72,391 (November 30, 2016 - \$125,761) for management and professional fees provided. All amounts are included in accounts payable and accrued liabilities.

6. FINANCIAL RISK MANAGEMENT**Financial Risk Management**

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

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash, amounting to \$38,575 at February 28, 2017 (November 30, 2016 - \$244,398). As the Company's policy is to limit cash holdings to instruments issued by major Canadian and Fijian banks, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company has maintained sufficient cash balances to meet the minimum needs at February 28, 2017.

Foreign Exchange Risk

The Company has foreign exchange risk as its activities are carried out in Canada and Fiji and all of its financial assets and liabilities are denominated in Canadian dollars.

Interest Rate Risk

The Company has been exposed to interest rate risk on its cash and cash equivalents. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases. At February 28, 2017, the Company maintained all of its cash balance on deposit in a chequing account with a major Canadian bank and a major Fijian bank.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended February 28, 2017

(Unaudited - Expressed in Canadian dollars)

6. FINANCIAL RISK MANAGEMENT *(continued)**Fair Value of Financial Instruments*

The fair value classification of the Company's financial instruments as at February 28, 2017 and November 30, 2016 are as follows:

	Fair value level	February 28, 2017		November 30, 2016	
		Fair value through profit or loss	Loans and receivables and other financial liabilities at amortized cost	Fair value through profit or loss	Loans and receivables and other financial liabilities at amortized cost
		\$	\$	\$	\$
<i>Financial assets:</i>					
Cash	1	38,575	-	244,398	-
		38,575	-	244,398	-
<i>Financial liabilities:</i>					
Accounts payable and accrued liabilities		-	119,930	-	212,829
		-	119,930	-	212,829

During the three months ended February 28, 2017 and the year ended November 30, 2016, there were no transfers between level 1, level 2 and level 3 classified assets.

7. SUBSEQUENT EVENTS

Subsequent to the quarter, 1,000,000 warrants exercisable at \$0.10 per share until July 22, 2017, were exercised.