THUNDERSTRUCK RESOURCES LTD.

Condensed Interim Consolidated Financial Statements
Second Quarter ended May 31, 2016

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These condensed interim consolidated financial statements of the Company for the period ending May 31, 2016 have been prepared by management and have not been subject to review by the Company's auditors.

THUNDERSTRUCK RESOURCES LTD.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Notes	**May 31, 2016**	November 30, 2015
		$	$
ASSETS			
Current assets			
Cash		**9,753**	61,594
Amounts receivable		**20,789**	5,435
Prepaid expenses		**15,676**	51,532
		46,218	118,561
Exploration and evaluation assets	3	**437,301**	415,701
Total Assets		**483,519**	534,262
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		**272,039**	243,800
		272,039	243,800
EQUITY			
Share capital	4	**1,274,406**	1,171,845
Obligation to issue shares		**-**	50,000
Reserves	4	**100,861**	100,861
Deficit		**(1,163,787)**	(1,032,244)
Total equity		**211,480**	290,462
Total Equity and Liabilities		**483,519**	534,262

See accompanying notes to the condensed interim financial statements

Nature of continuance of operations (note 1)

These financial statements are authorized for issuance by the Board of Directors on August 2, 2016.

On behalf of the Board:

"Bryce Bradley"
(Director)

"Brien Lundin"
(Director)

THUNDERSTRUCK RESOURCES LTD.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended May 31, 2016	Three Months Ended May 31, 2015	**Six Months Ended May 31, 2016**	Six Months Ended May 31, 2015
	$	$	$	$
EXPENSES				
Accounting and legal fees	**9,346**	22,453	**13,573**	29,902
Advertising and promotion	**16,333**	28,314	**34,290**	29,506
Automobile	**-**	225	**-**	919
Bank charges and interest	**128**	317	**343**	875
Consulting fees	**-**	14,300	**-**	14,300
Foreign exchange (gain) loss	**1,125**	(20)	**1,223**	(10,051)
Management fees	**37,500**	18,000	**60,000**	33,750
Office and miscellaneous	**3,082**	4,356	**5,433**	5,046
Rent	**-**	1,000	**-**	4,000
Shareholder communication	**75**	381	**372**	2,031
Telephone	**745**	1,233	**1,521**	2,005
Travel and accommodation	**1,177**	18,245	**1,651**	20,471
Trust and filing fees	**5,878**	4,540	**13,137**	11,357
Net loss and comprehensive loss for the period	**75,389**	113,344	**131,543**	144,111
Basic and diluted loss per common share	**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted average common shares outstanding	**22,921,500**	15,204,500	**21,902,046**	15,204,500

See accompanying notes to the condensed interim financial statements

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

	Six Months Ended May 31,	
	2016	2015
	$	$
Cash provided by (used for):		
Operating activities		
Net loss for the period	**(131,543)**	(144,111)
Items not involving the use of cash:		
Settlement of debt for shares	**6,000**	-
Changes in non-cash operating capital:		
Amounts receivable	**(15,354)**	1,330
Prepaid expenses	**35,856**	713
Accounts payable and accrued liabilities	**28,239**	(19,934)
	(76,802)	(162,002)
Investing activity		
Exploration and evaluation expenditures	**(21,600)**	(46,178)
	(21,600)	(46,178)
Financing activities		
Shares issued for cash – net of share issue costs	**46,561**	-
	46,561	-
Net cash (used) provided during the period	**(51,841)**	(208,180)
Cash, beginning of the period	**61,594**	264,190
Cash, end of the period	**9,753**	56,010

See accompanying notes to the condensed interim financial statements

Supplementary disclosure:
At March 31, 2016, the Company had $180,446 (May 31, 2015 - $nil) in acquisition and exploration expenditures in accounts payable.

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

	Number of shares	Share capital	Obligation to issue shares	Reserves	Deficit	Total
		$	$	$	$	$
November 30, 2015	20,801,500	1,171,845	50,000	100,861	(1,032,244)	290,462
Private placement	2,000,000	100,000	(50,000)	-	-	50,000
Debt settlement	120,000	6,000	-	-	-	6,000
Share issue costs	-	(3,439)	-	-	-	(3,439)
Net loss for the period	-	-	-	-	(131,543)	(131,543)
May 31, 2016	**22,921,500**	**1,274,406**	**-**	**100,861**	**(1,163,787)**	**211,480**
November 30, 2014	15,204,500	893,388	-	79,915	(603,958)	369,345
Net loss for the period	-	-	-	-	(144,111)	(144,111)
May 31, 2015	15,204,500	893,388	-	79,915	(748,069)	225,234

See accompanying notes to the condensed interim financial statements

1. NATURE AND CONTINUITY 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.

On May 9, 2014, the Company completed its Qualifying Transaction ("QT") as defined under the policies of TSX Venture.

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 interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has a working deficiency of $225,821 as at May 31, 2015 (November 30, 2015 - $125,239). 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.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated 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 interim consolidated 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 statements, including IAS 34, Interim Financial Reporting. Accordingly, these condensed interim consolidated financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. These condensed interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended November 30, 2015, which have been prepared in accordance with IFRS as issued by the IASB.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company in its most recent annual consolidated financial statements for the year ended November 30, 2015 as filed on SEDAR at www.sedar.com.

The condensed interim consolidated financial statements for the six month period ended May 31, 2016 are approved and authorized for issue by the Audit Committee on August 2, 2016.

b) Critical accounting estimates and judgments

The preparation of these condensed interim consolidated 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 condensed interim consolidated 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 condensed interim consolidated 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 December 1, 2015

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 condensed interim consolidated financial statements to be material.

(Unaudited - Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS

	Fijian VMS Project, Fiji
	$
Balance, November 30, 2014	136,607
Acquisition costs	137,000
Assay	3,569
Camp cost, travel and accommodation	21,694
Development	13,125
Field Office	17,129
Geological, geophysical and geochemical	63,844
Management	22,733
Balance, November 30, 2015	415,701
Camp cost, travel and accommodation	700
Field office	7,438
Geological, geophysical and geochemical	1,126
Management	12,336
Balance, May 31, 2016	437,301

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 to the Vendor and issue an aggregate of 1,500,000 common shares to the Vendor, during a period of up to three years. In addition, at its discretion, the Company has agreed to incur minimum exploration expenditures on the Property of AUD$1,500,000 during the term of the option.

4. SHARE CAPITAL AND RESERVES

a) Authorized Share Capital

At May 31, 2016, 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 six months ended May 31, 2016

On February 29, 2016, the Company completed a private placement totally 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 February 29, 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.

(Unaudited - Expressed in Canadian dollars)

4. SHARE CAPITAL AND RESERVES *(continued*

During the six months ended May 31, 2016, the Company issued 120,000 shares with a deemed value of $0.05 to settle a vendor debt of $6,000.

For the Year Ended November 30, 2015

On July 22, 2015, the Company completed a private placement totalling 3,097,000 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 for a two year period.

On September 22, 2015, the Company completed a private placement totalling 2,500,000 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 for a two year period.

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. Unless otherwise stated, the options fully vest when granted.

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

	May 31, 2016		November 30, 2015	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		$		$
Balance at the beginning of the year	1,425,000	0.07	1,240,000	0.06
Granted	-	-	485,000	0.08
Expired	-	-	(300,000)	0.05
Outstanding, end of the period (1)	1,425,000	0.07	1,425,000	0.07

(1) At May 31, 2016, the weighted-average remaining contractual life of stock options outstanding is 3.80 years (November 30, 2015 – 4.31 years).

(Unaudited - Expressed in Canadian dollars)

4. SHARE CAPITAL AND RESERVES *(continued)*

Summary of stock options outstanding and exercisable at May 31, 2016:

Number Outstanding and Exercisable	**Exercise Price**	**Expiry Date**
	$	
200,000	0.10	March 12, 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
1,510,000		

c) Share purchase warrants

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

	May 31, 2016		November 30, 2015	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
		$		$
Balance at the beginning of the year	6,849,250	0.11	1,252,250	0.15
Granted	2,000,000	0.10	5,597,000	0.10
Outstanding, end of the period	8,849,250	0.11	6,849,250	0.11

Summary of warrants outstanding at May 31, 2016:

Number Outstanding	Exercise Price	Expiry Date
	$	
1,252,250	0.15	November 26, 2016
3,097,000	0.10	August 22, 2017
2,500,000	0.10	September 22, 2017
2,000,000	0.10	February 29, 2019
8,849,250	0.11	

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

During the six months ended May 31, 2016, the Company granted nil (November 30, 2015 – 485,000) stock options with a fair value of $nil (November 30, 2015 - $20,946), or $nil (2015 - $0.04319) per option.

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

	May 31, 2016	November 30, 2015
Risk-free interest rate	-	0.77 - 1.48%
Expected life	-	5 - 10 years
Expected volatility	-	162.54 – 169.80%
Dividend rate	-	0.00%

5. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	May 31, 2016	November 30, 2015
	$	$
Advertising	-	19,416
Management fees	72,336	101,483
Professional fees	4,000	6,950
Share-based compensation	-	20,946
Total key management compensation	76,336	148,795

As at May 31, 2016, the Company owes a director and President and officer of the Company $62,750 (November 30, 2015 - $31,084) 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 $9,753 at May 31, 2016 (November 30, 2015 - $61,594). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, the credit risk is considered by management to be negligible.

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 these needs at May 31, 2016.

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 May 31, 2016, the Company maintained all of its cash balance on deposit in a chequing account with a major Canadian bank and a major Fijian bank.

(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 May 31, 2016 and November 30, 2015 are as follows:

		May 31, 2016		November 30, 2015	
	Fair value level	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
		$	$	$	$
Financial assets:					
Cash	1	9,753	-	61,594	-
		9,753	-	61,594	-
Financial liabilities:					
Accounts payable and accrued liabilities		-	272,039	-	243,800
		-	272,039	-	243,800

During the six months ended May 31, 2016 and the year ended November 30, 2015, there were no transfers between level 1, level 2 and level 3 classified assets.

7. SUBSEQUENT EVENTS

On June 1, 2016, the Company issued 200,000 common shares at a deemed value of $0.10 in settlement of the agreement with Arcadia Mining Ltd.