

THUNDERSTRUCK RESOURCES LTD.

Condensed Consolidated Interim Financial Statements

First Quarter ended March 31, 2019

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of the Company for the period ending March 31, 2019 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)

	March 31, 2019	December 31, 2018
	\$	\$
ASSETS		
Current assets		
Cash	35,087	36,950
Amounts receivable	41,539	34,060
Prepaid expenses	22,922	35,210
	99,548	106,220
Equipment (note 4)	20,633	22,295
Exploration advances and deposits	25,896	33,160
Exploration and evaluation asset (note 3)	1,550,257	1,387,800
Total Assets	1,696,334	1,549,475
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 6)	260,988	163,755
	260,988	163,755
EQUITY		
Share capital (note 5(a))	3,602,723	3,499,806
Subscription receivable	-	(10,000)
Obligation to issue shares	41,250	-
Reserves (note 5(e))	512,160	517,568
Deficit	(2,720,787)	(2,621,654)
Total Equity	1,435,346	1,385,720
Total Equity and Liabilities	1,696,334	1,549,475

See accompanying notes to the condensed consolidated interim financial statements

Nature and continuance of operations (note 1)

Subsequent events (note 9)

Approved by the Board of Directors and authorized for issue on May 30, 2019.

On behalf of the Board:"Bryce Bradley"

(Director)

"Brien Lundin"

(Director)

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

	Three Months Ended March 31, 2019	Three Months Ended February 28, 2018
	\$	\$
EXPENSES		
Accounting and legal fees	4,158	5,275
Advertising and promotion	16,918	21,795
Automobile	-	1,252
Consulting fees	12,000	-
Foreign exchange (gain) loss	(433)	536
Management fees	30,000	30,000
Office and miscellaneous	3,123	2,730
Rent	1,500	1,500
Shareholder communication	10,733	769
Telephone	1,620	-
Travel and accommodation	7,500	6,298
Trust and filing fees	12,015	6,474
Comprehensive loss	(99,133)	(76,629)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)
Weighted average common shares outstanding	55,794,545	43,820,500

See accompanying notes to the condensed consolidated interim financial statements

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

	Three Months Ended March 31, 2019	Three Months Ended February 28, 2018
Cash provided by (used for):	\$	\$
Operating activities		
Loss for the period	(99,133)	(76,629)
Changes in non-cash operating capital:		
Amounts receivable	(7,479)	(19,616)
Prepaid expenses	12,288	15,051
Accounts payable and accrued liabilities	19,717	11,217
Cash used in operating activities	(74,607)	(69,977)
Investing activities		
Exploration advances and deposits	7,264	-
Exploration and evaluation expenditures	(83,279)	(105,741)
Cash used in investing activities	(76,015)	(105,741)
Financing activities		
Shares issued for cash – net of share issue costs	92,009	-
Subscriptions receivable	10,000	-
Options exercised	5,500	-
Cash received for shares to be issued (note 9)	41,250	15,015
Cash provided by financing activities	148,759	15,015
Net cash used during the period	(1,863)	(160,703)
Cash, beginning of the period	36,950	224,169
Cash, end of the period	35,087	63,466

Supplementary disclosure:

At March 31, 2019, the company had \$129,410 (February 28, 2018 - \$56,831) in exploration expenditures in accounts payable.

See accompanying notes to the condensed consolidated interim financial statements

THUNDERSTRUCK RESOURCES LTD.

Condensed Consolidated Interim Statement of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of shares	Share capital	Subscription receivable	Obligation to issue shares	Reserves	Deficit	Total
		\$	\$	\$	\$	\$	\$
November 30, 2017	43,820,500	2,713,895	-	-	378,497	(2,053,703)	1,038,689
Obligation to issue shares	-	-	-	15,015	-	-	15,015
Net loss for the period	-	-	-	-	-	(76,629)	(76,629)
February 28, 2018	43,820,500	2,713,895	-	15,015	378,497	(2,130,332)	977,015
Private placement	10,790,667	816,550	(10,000)	(15,015)	31,250	-	822,785
Share issue costs	-	(30,639)	-	-	-	-	(30,639)
Share-based compensation	-	-	-	-	107,821	-	107,821
Net loss for the period	-	-	-	-	-	(491,322)	(491,322)
December 31, 2018	54,611,167	3,499,806	(10,000)	-	517,568	(2,621,654)	1,385,720
Private placement	1,692,000	101,520	-	-	-	-	101,520
Share issue cost	-	(9,511)	-	-	-	-	(9,511)
Subscription received	-	-	10,000	-	-	-	10,000
Options exercised	100,000	10,908	-	-	(5,408)	-	5,500
Obligation to issue shares	-	-	-	41,250	-	-	41,250
Net loss for the period	-	-	-	-	-	(99,133)	(99,133)
March 31, 2019	56,403,167	3,602,723	-	41,250	512,160	(2,720,787)	1,435,346

See accompanying notes to the condensed consolidated interim financial statements

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019

(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 488 – 1090 West Georgia Street, Vancouver, BC V6E 3V7.

The Company's principal mineral property interest is its 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 has working capital deficiency of \$161,440 as at March 31, 2019, no source of operating revenue, and is dependent upon the future receipt of equity financing to maintain its operations and to advance its current project. 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. At the present time, there are material uncertainties which cast significant doubt on the ability of the Company to continue as a going-concern.

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 condensed consolidated interim statement of financial position.

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 thirteen months ended December 31, 2018, which have been prepared in accordance with IFRS as issued by the IASB.

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 thirteen months ended December 31, 2018 as filed on SEDAR at www.sedar.com, except for the adoption of IFRS 16 described below.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019

(Unaudited - Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b) Change in year-end

The Company changed its financial year end from November 30 to December 31, effective for the period ended December 31, 2018. As a result of the change in year-end, the comparative amounts are not directly comparable with the current period's balance.

c) 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 are critical judgments that management have made in the process of applying accounting policies and that have the most significant effects 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.

d) Application of new and revised accounting standards

IFRS 16, Leases

The company has adopted IFRS 16 as of January 1, 2019. This new standard eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases with a term of longer than 12 months. The Company has no leases as at January 1, 2019, therefore the adoption of IFRS 16 did not have a material impact on the Company's condensed interim financial statements.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019

(Unaudited - Expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS

	Fijian VMS Project, Fiji
	\$
Balance, November 30, 2017	872,243
Assay	22,765
Camp costs	61,549
Community relations	383
Depreciation	4,673
Development	57,412
Field office	71,559
Supplies	5,924
Geological	156,595
Management	134,697
Balance, December 31, 2018	1,387,800
Camp costs	26,889
Community relations	938
Depreciation	1,662
Development	1,048
Field office	71,695
Supplies	197
Geological	44,456
Management	15,572
Balance, March 31, 2019	1,550,257

Fijian Project, Island of Viti Levu, Fiji

On August 4, 2016, the Company entered into a Share Sale Agreement (the “Agreement”) to acquire all of the issued and outstanding shares of Aljen (Pacific) Limited (“Aljen”), a private Fijian company holding legal title to portfolio of base metal and gold properties located on the island of Viti Levu, Fiji (the “Properties”).

Pursuant to the Agreement, the Company paid cash of AUD\$158,000 plus VAT and issued 450,000 common shares of the Company. The Company is required to 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.

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.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019

(Unaudited - Expressed in Canadian dollars)

4. EQUIPMENT

	Vehicle
Cost	
Balance, November 30, 2017	\$ -
Additions	26,968
Balance, December 31, 2018 and March 31, 2019	\$ 26,968
Accumulated Depreciation	
Balance, November 30, 2017	\$ -
Depreciation expense	4,673
Balance, December 31, 2018	4,673
Depreciation expense	1,662
Balance, March 31, 2019	\$ 6,335
Net Book Value	
Balance, December 31, 2018	\$ 22,295
Balance, March 31, 2019	\$ 20,633

5. SHARE CAPITAL

a) *Authorized share capital*

At March 31, 2019 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.

b) *Issued share capital*

For the Three Months Ended March 31, 2019

On January 28, 2019, the Company completed a private placement totalling 1,692,000 units at \$0.06 per unit for total gross proceeds of \$101,520, 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 \$0.15 per share for a period of 3 years.

For the Thirteen Months Ended December 31, 2018

On March 13, 2018, the Company completed a private placement totalling 5,375,000 units at \$0.08 per unit for total gross proceeds of \$430,000, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable to acquire one common share for \$0.15 per share for a period of 3 years.

On May 25, 2018, the Company completed a private placement totalling 2,262,000 units at \$0.09 per unit for total gross proceeds of \$203,580, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable to acquire one common share for \$0.15 per share for a period of 3 years.

On October 9, 2018, the Company completed a private placement totalling 1,250,000 units at \$0.08 per unit for total gross proceeds of \$100,000, with each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable to acquire one common share for \$0.15 per share for a period of 3 years. Under the residual method, the Company allocated \$68,750 and \$31,250 to the common shares and warrants respectively.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019

(Unaudited - Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

b) Issued share capital (continued)

For the Thirteen Months Ended December 31, 2018 (continued)

On November 9, 2018, the Company completed a private placement totalling 1,903,667 units at \$0.06 per unit for total gross proceeds of \$114,220, 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 \$0.15 per share for a period of 3 years.

c) Share purchase options

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. 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:

	March 31, 2019		December 31, 2018	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	5,200,000	0.08	4,250,000	0.08
Granted	-	-	1,450,000	0.09
Exercised	(100,000)	0.055	-	-
Expired/Forfeited	(545,000)	0.08	(500,000)	0.10
Balance, end of the period (1)	4,555,000	0.08	5,200,000	0.08

(1) At March 31, 2019, the weighted-average remaining contractual life of stock options outstanding is 6.92 years (December 31, 2018 – 7.10 years).

Summary of stock options outstanding and exercisable at March 31, 2019:

Number Outstanding and Exercisable	Exercise Price	Expiry Date
	\$	
600,000	0.05	May 28, 2019 ⁽¹⁾
150,000	0.10	April 18, 2020
180,000	0.05	September 22, 2025
1,150,000	0.085	August 26, 2026
300,000	0.10	April 13, 2027
875,000	0.09	September 6, 2027
1,100,000	0.09	March 13, 2028
200,000	0.055	October 9, 2028
4,555,000		

⁽¹⁾ Expired subsequent to period unexercised.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019

(Unaudited - Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

d) Share purchase warrants

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

	March 31, 2019		December 31, 2018	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
Balance, beginning of the period	32,539,085	\$ 0.12	22,700,250	\$ 0.10
Granted	846,000	0.15	9,838,835	0.15
Balance, end of the period	33,385,085	0.13	32,539,085	0.12

Summary of warrants outstanding at March 31, 2019:

Number Outstanding	Exercise Price	Expiry Date
	\$	
3,097,000	0.10	July 22, 2020
2,500,000	0.10	September 22, 2020
2,000,000	0.10	February 28, 2021
4,000,000	0.10	August 25, 2019 ⁽²⁾
1,425,750	0.15	December 22, 2019 ⁽¹⁾
9,677,500	0.15	September 6, 2020 ⁽¹⁾
5,375,000	0.15	March 13, 2021 ⁽¹⁾
2,262,000	0.15	May 25, 2021 ⁽¹⁾
1,250,000	0.15	October 9, 2021 ⁽¹⁾
951,835	0.15	November 9, 2021 ⁽¹⁾
846,000	0.15	January 28, 2022 ⁽¹⁾
33,385,085		

(1) The warrants are subject to an accelerated exercise provision 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' terms to a period of 30 days following such notice.

(2) The warrants are subject to an accelerated exercise provision 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' terms to a period of 30 days following such notice.

e) Share-based payment reserve

During the period ended March 31, 2019, the Company did not grant any stock options.

During the thirteen months ended December 31, 2018, the Company granted the following options:

- 1,150,000 options with a fair value of \$ 91,597, or \$0.7965 per option.
- 300,000 options with a fair value of \$16,223, or \$0.0541 per option.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019

(Unaudited - Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

e) Share-based payment reserve (continued)

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

	March 31, 2019	December 31, 2018
Risk-free interest rate	-	2.24%
Expected life	-	10 years
Expected volatility	-	142.48%
Dividend rate	-	0.00%

6. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	March 31, 2019	February 28, 2018
	\$	\$
Consulting fees ⁽²⁾	7,500	-
Management fees ⁽³⁾	30,000	46,717
Professional fees	-	2,000
Rent and office ⁽¹⁾	1,500	1,500
Total key management compensation	39,000	50,217

(1) Expenses paid on behalf of the CEO or to a company owned by the CEO per the CEO's consulting agreement

(2) Consulting fee include fees for a company where current CFO is an associate

(3) Management fees include fees for CEO and a director of a significant subsidiary.

As at March 31, 2019, the Company owes various directors and officers of the Company \$57,309 (December 31, 2018 - \$65,916) for administrative expenses and professional fees provided. All amounts are included in accounts payable and accrued liabilities.

7. CAPITAL MANAGEMENT

The Company's primary objective for managing its capital structure is to maintain financial capacity for the purpose of sustaining the future development of the business and maintaining investor, creditor and market confidence.

The Company considers its capital structure to include shareholders' equity and working capital. To effectively manage its resources and minimize risks, the Company prepares annual expenditure budgets that are updated as necessary depending on factors including success of programs and general industry conditions. In the event that adjustments to the capital structure are necessary, the Company may consider issuing additional equity, raising debt or revising its capital investment programs.

The Company's share capital is not subject to any external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any currently contemplated. There have been no changes to the Company's approach to capital management during the year.

THUNDERSTRUCK RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2019

(Unaudited - Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENT RISKS

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 \$35,087 at March 31, 2019 (December 31, 2018 - \$36,950). 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 March 31, 2019.

Foreign Exchange Risk

The Company has engaged a number of vendors in the pursuit of mineral exploration activities in Fiji. As such, the Company is exposed to some foreign currency risk. Fluctuations in the exchange rate between the Canadian dollar and Fijian dollar may have an adverse effect on the Company's business and costs to proceed with preferred vendors. The Company may reduce its foreign currency risk as needed by substituting Canadian vendors as required. Foreign currency risk is considered low relative to the overall financial operating plan.

Interest Rate Risk

The Company has been exposed to interest rate risk on its cash 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 March 31, 2019, the Company maintained all of its cash balance on deposit in chequing accounts with a major Canadian bank and a major Fijian bank.

Fair Value of Financial Instruments

The Company's cash, amounts receivable and accounts payable and accrued liabilities are carried at amortized cost.

9. SUBSEQUENT EVENTS

- a) On April 5, 2019, the Company closed a non-brokered private placement issuing 1,221,585 units (the "Units") at a price of \$0.07 per Unit, for gross proceeds of \$104,411. Each Unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase a further common share at a price of \$0.15 per share until April 4, 2022. No finder's fees were payable in connection with the placement.
- b) On April 5, 2019, the Company granted 1,200,000 options to directors, officers, employee and consultants, each with an exercise price of \$0.07 per share and a 10 year term.