Vancouver, British Columbia--(Newsfile Corp. - March 8, 2022) - **Thunderstruck Resources Ltd.** (TSXV: AWE) (OTC: THURF) (the "Company") advises, further to its press release dated February 14, 2022, that it has closed its previously announced non-brokered private placement (the "Placement").

Gross proceeds of CAD$2,500,000 were raised through the sale of 35,714,285 units at a price of $0.07 per unit. Each unit comprised one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase a further common share at a price of $0.15 per share for a period of five years. The warrants are subject to accelerated exercise provisions such that if the closing price of the Company's common shares exceeds $0.30 per share for a period of 20 consecutive trading days, the Company may give notice of the acceleration of the warrants' term to a period of 30 days following such notice.

No finder's fees were payable in connection with the Placement.

"This Placement will allow us to aggressively explore the many promising targets on our large property position in Fiji this season, including the three-kilometer-long series of coincident geochemical and geophysical anomaly trend on the Liwa gold prospect," stated Thunderstruck's President/CEO Bryce Bradley. "We look forward to releasing results on a number of exciting targets that have never previously seen a drill bit."

As indicated, the Liwa gold/silver prospect is the highest priority project for the 2022 season. Exploration will focus on diamond core drilling to begin defining the subsurface extent and grade of gold mineralization discovered at surface showings, including up to 6.83 g/t Au and 285 g/t Ag at the Liwa Ridge target, 55 g/t Au at Jensen's target, 41.6 g/t Au and 1,200 g/t Ag at the Vatuvatulevu target, and continuous features grading up to 0.45 g/t Au at the Gun target. These targets cumulatively represent a strike length in excess of three kilometers.

Exploration at the adjacent Rama copper/gold prospect is also planned, with a focus on investigating the possibility of Liwa and Rama together comprising a large porphyry gold-copper system. Previous drilling by Anglo reported a 244-meter interval averaging 0.22% copper (from 6m to 250m), ending in mineralization, with a chargeable feature continuing underneath. The Company's other licenses in Fiji are also being assessed and prioritized for field work during the May-November exploration season.

Please stay tuned for a detailed 2022 exploration program on the Company's entire land package.

All securities issued are subject to a hold period in Canada expiring on July 9, 2022. Additional restrictions may apply pursuant to Rule 144 of the Securities Act of 1933, as amended, to U.S. investors.

Insiders participated in the Placement acquiring an aggregate of 449,654 units on the same basis as other subscribers. The participation in the Placement by insiders of the Company constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements

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under MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the Placement in so far as the Placement involved interested parties did not exceed 25% of the Company's market capitalization.

As previously announced, the completion of the Placement results in the creation of a new insider, Ian Gandel, who will indirectly hold 31,753,203 common shares, representing 25% of the now outstanding common shares of the Company and a further 31,753,203 warrants, which together with the common shares acquired, will represent 40% of the issued and outstanding shares on a partially diluted basis. Prior to the Placement, Mr. Gandel held no securities of the Company. While Mr. Gandel has no specific plans or intentions with respect to the Units acquired, depending on market conditions, general economic and industry conditions, trading prices of the Company's shares, the Company's business, financial condition and prospects and/or other relevant factors, Mr. Gandel may develop such plans or intentions in the future and, at such time, may from time to time acquire additional common shares, dispose of some or all of the existing or additional common shares or may continue to hold common shares of the Company.

A copy of the early warning reports filed by Mr. Gandel will be available on the Company's SEDAR profile at www.sedar.com or may be obtained by contacting Mr. Gandel at info@thunderstruck.ca.

In connection with this strategic investment, the Company and Mr. Gandel also entered into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, Mr. Gandel will have certain rights, including the right to appoint one director of the Company.

In addition, Mr. Gandel will have a right to participate in future equity issuances to maintain his ownership in the Company at 25%.

Under the investor rights agreement, for a period of two years, Mr. Gandel has also agreed not to (a) commence a take-over bid; (b) acquire the Company's shares, or direct or indirect rights to acquire any of the Company's shares; (c) make, or in any way participate in any solicitation of proxies to vote the Company's shares; (d) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any business combination, amalgamation or merger or similar transaction involving the Company.

A copy of the investor rights agreement is available under the Company's SEDAR profile at www.sedar.com.

As a TSX condition of Gandel's 25% participation, the Company has received well in excess of the required 51% shareholder approval. We wish to thank our shareholders for their continued support.

Stock Options

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The Company also wishes to announce that it granted 2,100,000 stock options in accordance with its stock option plan to various insiders, advisors, and consultants, with each option being exercisable into one common share at a price of .095 cents per share for a period of 10 years.

About Fiji

Fiji is on the Pacific Ring Of Fire, a prolific trend that has produced numerous large gold and copper deposits, including Porgera, Lihir and Grasberg.

Viti Levu, the main island of Fiji, has a long mining history. It hosts not only the Thunderstruck tenements, but also the following active projects:

Namosi (Copper/Gold) Newcrest published proven and probable reserves of 1.3 billion tonnes at 0.37%Cu and 0.12g/t Au (5.2M ounces Au and 4.9M tonnes Cu).

Tuvatu (Gold) Indicated Resources of 1 million tonnes at 8.48 g/t Au (274,600 ounces Au), and Inferred Resources of 1.33 million tonnes at 9.0 g/t Au (384,000 ounces Au) reported at a 3.0 g/t Au lower cut-off.

Vatukoula Gold Mines: Formerly known as the Emperor Gold Mine has been operating for over 80 years, producing in excess of 7 million ounces of Au to date.

About Thunderstruck Resources

Thunderstruck Resources is a Canadian mineral exploration company that has assembled extensive and highly prospective properties in Fiji on which recent and previous exploration has confirmed zinc, copper and precious metals mineralization. The Company provides investors with exposure to a diverse portfolio of exploration stage projects with potential for zinc, copper, gold and silver in a politically safe and stable jurisdiction. Thunderstruck trades on the Toronto Venture Exchange (TSX-V) under the symbol "AWE" and United States OTC under the symbol "THURF."

Qualified Person Statement

Dorian L. (Dusty) Nicol, FAusIMM, RG, the Company's Director of Exploration, is a Qualified Person for the Company's projects as defined by National Instrument NI 43-101. Mr. Nicol has reviewed and approved the technical content of this news release.

For additional information, please contact:
Rob Christl, VP Business Development and Investor Relations
Email: rob@thunderstruck.ca
P: 778 840-7180
or, visit our website: http://www.thunderstruck.ca

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This news release contains certain statements that may be deemed "forward-looking statements". Although Thunderstruck believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of Thunderstruck's management on the date the statements are made. Except as required by law, Thunderstruck undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.



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