

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

September 30, 2009 and 2008

Notice to Reader

Under National Instrument 51-102, part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of Thundermin Resources Inc. ("Thundermin") have been prepared by and are the responsibility of Thundermin's management.

Thundermin's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for Thundermin Resources Inc. ("Thundermin") is intended to supplement and compliment the accompanying unaudited financial statements and notes thereto for the three and nine month periods ending September 30, 2009, which have been prepared by Thundermin's management in accordance with Canadian generally accepted accounting principals ("GAAP") for interim financial statements. The MD&A should also be read in conjunction with Thundermin's annual MD&A which was refiled on SEDAR on July 10, 2009. Thundermin's independent auditor has not audited or performed a review of the interim financial statements. This MD&A is dated November 9, 2009. Thundermin's public filings, including its most recent Annual Information Form and 2008 Annual Report, can be viewed on the SEDAR website at www.sedar.com.

This MD&A, except for historical information, may contain "forward-looking statements" that reflect Thundermin's current expectations and projections about future results. When used in this MD&A, forward-looking statements can be identified by the use of words such as "estimate", "consider", "anticipate", "expect", "objective", "potential", "forecast", "believe", "project", "plan" and similar expressions or variations of such words. Forward-looking statements are, by their very nature, not guarantees of Thundermin's future operational or financial performance and these statements may involve known and unknown risks, uncertainties and other factors that may cause the actual level of activity, results, prospects and performance to differ materially from any future levels of activity, results, prospects and performance expressed in, or implied by, these forward-looking statements. Although Thundermin 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 or developments may differ materially from those in the forward-looking statements and there are no guarantees that any of Thundermin's projects will otherwise prove to be economic.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties referred to elsewhere in this MD&A, actual events may differ materially from current expectations. Thundermin disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Corporate Overview

Thundermin is a Canadian mineral exploration company focused on the discovery of new base metal and gold deposits in Canada. Thundermin has an interest in, or the right to acquire an interest in, 11 base metal and gold properties in Canada. In addition, Thundermin has a 6% net profits interest royalty in 26 base metal and gold properties located in Manitoba and Saskatchewan, a 3% net smelter returns ("NSR") royalty in a nickel-copper property located in the Ungava region of northern Quebec and a 1% NSR royalty in a gold-copper property located in the Stewart area of British Columbia. In addition, Thundermin holds various shareholdings in thirteen, Canadian-based, junior resource companies that are actively exploring for gold, base metals and diamonds in Canada (see "Marketable Securities"). Thundermin is a reporting issuer in Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia and its shares trade on the Toronto Stock Exchange under the trading symbol THR. Thundermin's head office is located in Toronto.

On June 20, 2007 Thundermin and 50% joint venture partner, Cornerstone Resources Inc. ("Cornerstone") announced that they had signed an agreement with Weyburn Investments Ltd. ("Weyburn") under which Thundermin and Cornerstone have the right to earn a 100% interest in Weyburn's Little Deer Copper Deposit ("Deposit") and adjacent property which is located approximately 10 kilometres ("kms") north of Springdale in north-central Newfoundland. As at September 30, 2009, Thundermin and Cornerstone have completed approximately 21,100 metres ("m") of drilling in 32 holes on the Deposit. On July 7, 2009 it was announced that the Deposit contains Indicated Resources of 1,087,000 tonnes ("t") at an average grade of 2.9% Cu and Inferred Resources of 1,950,000 t at an average grade of 2.3% Cu and that the potential for discovery of additional mineral resources is believed to be high. Diamond drilling will continue on the Deposit during the remainder of 2009 (see "Little Deer Copper Property").

During 2005, 2006, 2008 and 2009, Thundermin optioned the Pelletier Lake gold property near Rouyn-Noranda, Quebec; the Scott Lake zinc-copper property near Chibougamau, Quebec; the Gold Hawk gold property near Val d'Or, Quebec; the Blue Quartz gold property in Ontario; the Obalski, Cossette and Ramsey gold properties near Chibougamau, Quebec and the Valdora gold property near Val d'Or, Quebec to Alexis Minerals Corporation ("Alexis"); Cogitore Resources Inc. ("Cogitore"); Niogold Mining Corporation ("Niogold"); Russet Lake Resources Inc. ("Russet Lake"); a private individual ("Optionee"), and Alexandria Minerals Corporation ("Alexandria"), respectively. Exploration programs are being, or have been, carried out on most of these properties during 2009 (see "Optioned Properties").

Results from Operations

During the three month period ended September 30, 2009, Thundermin had net income of \$72,333 (\$0.00 per share) compared to net income of \$61,905 (\$0.00 per share) for the corresponding period in 2008. During the nine month period ended September 30, 2009, Thundermin had net income of \$229,529 (\$0.00 per share) compared to net income of \$177,110 (\$0.00 per share) for the same period in 2008. The net income of \$72,333 for the three month period ended September 30, 2009 resulted solely from income from operations. The net income of \$61,905 for the nine month period ended September 30, 2008 resulted solely from income from operations. The net income of \$229,529 for the nine month period ended September 30, 2009 resulted from a loss from operations of \$330,470 that was offset by a gain on sale of marketable securities of \$414,999, which resulted from the sale of 100,000 shares of Queenston Mining Inc. ("Queenston") and 100,000 shares of Alexis, and a recovery of income taxes – future of \$145,000. The net income of \$177,110 for the nine month period ended September 30, 2008 resulted from a loss from operations of \$77,882 that was off-set by a recovery of income taxes – future of \$254,992.

Administration expenses for the three month period ended September 30, 2009 decreased to \$63,048 compared to \$94,131 for the same period in 2008. Administration expenses for the nine month period ended September 30, 2009 decreased to \$320,404 from \$324,153 for the corresponding period in 2008. The decrease in administration expenses for the three month period ended September 30, 2009 compared to the same period in 2008 was primarily due to an increase in filings fees to \$2,146 from \$nil; an increase in supplies to \$2,954 from \$1,861 and an increase in shareholder information costs to \$9,948 from \$2,117. These cost increases were more than offset by a decrease in salaries and wages to \$28,542 from \$32,734; a decrease in audit costs to \$nil from \$8,500; a decrease in legal costs to \$193 from \$3,691; a decrease in transfer agent costs to \$1,457 from \$7,125; a decrease in rent costs to \$6,726 from \$14,600 and a capital tax rebate of \$1,868 compared to a capital tax payment of \$5,249. The decrease in administration expenses for the nine month period ended September 30, 2009 compared to the same period in 2008 was primarily due to a increase in audit charges to \$37,000 from \$24,850; an increase in filing fees to \$29,596 from \$18,684; an increase in legal fees to \$20,167 from \$4,906; an increase in consulting fees to \$29,038 from \$17,875 and an increase in transfer agent fees to \$21,291 from \$17,546. These increased costs were more than offset by a decrease in salaries and wages to \$105,200 from \$112,760; a decrease in postage costs to \$829 from \$1,808; a decrease in photocopy costs to \$1,451 from \$3,150; a decrease in costs for other professional services to \$6,413 from \$10,250; a decrease in costs for telephone to \$3,126 from \$4,508; a decrease in rent costs to \$20,178 from \$43,800 and a capital tax rebate of \$11,330 compared to a capital tax payment of \$2,205.

Revenues for the three month period ending September 30, 2009 decreased to \$143,063 from \$156,036 in the corresponding period in 2008. Revenues for the nine month period ending September 30, 2009, decreased to \$144,855 from \$246,271 for the same period in 2008. The decrease in revenues for the three month period ended September 30, 2009 was due solely to lower cash balances and lower interest rates. The decrease in revenues for the nine month period ended September 30, 2009 was due to lower cash balances, lower interest rates and a decrease in proceeds on sale/transfer of mineral rights to \$142,950 compared to \$220,500 for the same period in 2008. During the nine month period ending September 30, 2009, Thundermin received \$1,905 in interest (2008 – \$25,771). During the nine month period ended September 30, 2009, Thundermin paid \$6,881 in capital taxes (2008 – \$13,012) and received a capital tax refund of \$14,475 (2008 – \$nil).

Liquidity and Capital Resources

Thundermin's usual source of funding to meet exploration expenditures and cover administrative costs is to raise equity financing through private placements or the exercise of stock options and warrants as well

as receiving proceeds from option payments from mineral property transactions, from the sale of marketable securities, from managing joint venture exploration programs and from government grants.

On January 26, 2009, Thundermin received a \$50,000 grant from the Government of Newfoundland & Labrador under its Junior Company Exploration Assistance Program ("JCEAP") with respect to exploration expenditures made on the Little Deer property during 2008. On July 18, 2009, Thundermin received a \$25,000 cash payment from the Optionee with respect to an option agreement covering Thundermin's Obalski, Cossette and Ramsey gold properties in the Chibougamau area of Quebec (see "Optioned Properties"). On July 31, 2009, Thundermin received 75,000 common shares (valued at \$5,250) and 75,000 common share purchase warrants from Alexandria with respect to a purchase and sale agreement covering Thundermin's 49% interest in the Valdora gold property near Val d'Or, Quebec (see "Optioned Properties"). On August 24, 2009, Thundermin received a \$100,000 cash payment from Alexis with respect to the Pelletier Lake gold property near Rouyn-Noranda, Quebec (see "Optioned Properties"). On September 24, 2009, Thundermin received a \$10,000 cash payment from Russet Lake with respect to an option agreement covering the Blue Quartz property. Before year end, Thundermin expects to receive an additional \$100,000 in JCEAP grants from the Government of Newfoundland and Labrador with respect to exploration expenditures made on the Little Deer property during the first half of 2009.

At September 30, 2009, Thundermin had cash and cash equivalents of \$636,984 compared to \$755,278 as at December 31, 2008. Approximately \$50,000 of such cash and cash equivalents is committed to be spent on qualifying Canadian Exploration Expenditures during the remainder of 2009. Thundermin's cash and cash equivalents as at September 30, 2009 comprised \$179,904 in cash and \$457,080 in Bankers' Acceptances which are short-term promissory notes that are guaranteed by Canadian banks. Accounts receivable as at September 30, 2009 amounted to \$92,841 (December 31, 2008 – \$259,150) and included government GST and QST tax receivables and exploration amounts due from a joint venture partner.

Working capital as at September 30, 2009 was \$2,102,003 compared to \$1,760,870 as at December 31, 2008. Working capital as at September 30, 2009 includes the \$1,426,874 quoted market value of Thundermin's marketable securities compared to \$924,484 as at December 31, 2008. Management will continue to review its portfolio of marketable securities with the view to maximizing returns in the market as conditions permit.

Financing Activities

Thundermin did not enter into any financing arrangements during the third quarter of 2009. Thundermin, however, will evaluate all avenues for raising additional funds for both exploration and general corporate purposes during the remainder of 2009, including the issuance of flow-through shares and participating in the market to sell some of its marketable securities. Thundermin intends to raise up to \$850,000 in order to continue its exploration effort on the Little Deer property for the remainder of 2009 and the first half of 2010.

Summary of Quarterly Results

The following selected financial data are derived from the unaudited interim financial statements of Thundermin, which were prepared in accordance with Canadian GAAP for interim financial statements (see Table 1).

The fluctuation in Thundermin's quarterly net loss/income over the last eight quarters is primarily due to gains on the sale of mineral properties and marketable securities and the write-down of the carrying value of resource properties. The carrying values of resource properties are written down at the time the properties are abandoned or considered to be impaired in value. These write-downs are usually more significant in terms of dollar amounts in comparison to Thundermin's expenses for its ordinary activities.

Table 1. Summary of Quarterly Results

	2009			2008				2007
		\$		\$				\$
For the Quarters Ended	Sept 30	June 30	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31
Revenues	113	513	1,279	4,250	81,036	5,664	84,571	15,011
Administration expenses	63,048	122,411	134,945	151,818	94,131	96,894	133,128	92,390
Mineral properties & exploration cost written off	1,282	-	-	48,699	-	-	-	30,847
Gain on sale/ transfer of mineral properties	142,950	-	-	-	67,501	-	78,000	-
Marketable securities	1,426,874	946,130	1,286,013	924,484	671,470	1,011,242	1,193,689	1,216,647
Gain on sale of marketable securities	-	414,999	-	-	-	-	-	1,432
Net income (loss)	72,333	293,101	(135,905)	(271,267)	61,905	(91,230)	206,435	(106,803)
Basic and diluted net (loss) earnings per share	0.00	0.00	(0.00)	(0.00)	0.00	(0.00)	0.00	(0.00)
Total assets	4,910,056	4,462,549	4,319,123	4,164,293	3,717,894	4,021,534	4,236,235	4,350,847
Exploration expenditures	124,049	261,940	52,999	168,996	327,210	311,671	264,053	205,841
Working capital	2,102,003	1,615,715	1,963,081	1,760,870	1,396,260	1,925,026	2,481,147	2,738,765
Financing activities	-	-	-	500,000	-	-	-	749,975

Exploration

During the third quarter of 2009, Thundermin incurred exploration expenditures of \$124,049 compared to \$327,210 in the third quarter of 2008. The majority of these funds were expended on a diamond drilling program on the Little Deer Copper Deposit ("Deposit") and on miscellaneous other projects, including landholding costs associated with Thundermin's portfolio of other Canadian properties.

Thundermin's exploration budget for 2009 is approximately \$800,000, the majority of which will be spent on diamond drilling on the Deposit with 50% joint venture partner Cornerstone contributing approximately a further \$750,000. As at September 30, 2009, approximately \$600,000 of such exploration budget had been spent.

Little Deer Copper Property

On June 20, 2007, Thundermin and 50% joint venture partner, Cornerstone, signed an agreement with Weyburn under which Thundermin and Cornerstone have an option to acquire a 100% interest in Weyburn's past-producing Little Deer Copper Deposit and adjacent property which is located approximately 10 kms north of Springdale in north-central Newfoundland. Thundermin, under its joint venture agreement with Cornerstone, has the right to increase its interest in the joint venture to 75% by completing a feasibility study and by arranging 100% of the necessary bank financing required to place the property into commercial production. Details of the terms of the agreements with Weyburn and Cornerstone can be found on Thundermin's website and on SEDAR.

On July 12, 2009, Thundermin and Cornerstone maintained their option to earn a 100% interest in the Deposit by each agreeing to pay \$57,500 to Weyburn in cash and/or shares. Thundermin issued 342,262 shares to Weyburn at a price of \$0.168 per share and Cornerstone paid \$57,500 in cash. As per the terms of the agreement with Weyburn, Thundermin and Cornerstone are now each obligated to make a \$100,000 payment in cash and/or shares to Weyburn on or before July 12, 2010 which will keep the option on the Deposit in good standing until July 12, 2011.

From June 2007 to the end of July 2009, Thundermin and Cornerstone spent approximately \$3,300,000 on the Little Deer property. Exploration work included approximately 21,100 m of diamond drilling in 32 holes, borehole Pulse EM surveys, assaying of core samples, lithogeochemical analysis on whole rock samples, a Differential GPS survey of all recent and historical drill holes to determine accurate collar locations and elevations, and 227 line kms of VTEM airborne electromagnetic and magnetic surveys.

The diamond drilling undertaken to date has successfully confirmed historical copper grades and widths within the Deposit and has significantly extended, both to depth and along strike, the area of known copper mineralization to a vertical depth of approximately 895 m and over a strike length of approximately 1,050 m. The drilling results demonstrate that there is potential to outline a significant resource of economic grade copper mineralization within the Deposit below and along strike from areas that were mined in the early 1970's. Additional details on the Deposit can be found in Thundermin news releases dated May 1, June 21, July 9, October 30, December 11, 2007 and January 24, April 9, May 15, June 6, June 17, July 25, November 26, 2008 and February 25, May 12, June 16, July 7, July 16, August 27 and September 15, 2009 which are on Thundermin's website and on SEDAR.

On July 7, 2009, Thundermin and Cornerstone announced that an initial National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate had been completed by Micon International Limited ("Micon") of Toronto, Ontario under the supervision of Mr. Reno Pressacco, M.Sc.(A), P.Geo., Senior Geologist for Micon and an independent Qualified Person ("Q.P.") in accordance with NI 43-101. Micon has estimated that the Deposit contains Indicated Resources of 1,087,000 t at an average grade of 2.9% Cu and Inferred Resources of 1,950,000 t at an average grade of 2.3% Cu. The Deposit remains open to the east, west and at depth and Thundermin believes that the potential for discovery of additional mineral resources is high. A NI 43-101 compliant Technical Report to support the mineral resource estimate, which was also prepared by Micon, was filed on SEDAR on August 20, 2009.

A \$900,000 diamond drilling program, announced on February 25, 2009 for the first half of 2009, was completed at the end of July 2009. Results from the last four holes of this program were released on August 27, 2009 and are set out below in Table 2.

The copper mineralization intersected in holes LD-09-23, 25 and 25A lie outside of the mineral resource envelope defined by Micon and increase the overall tonnage for the Deposit. In addition, holes LD-09-25 and LD-09-25A intersected a new zone of zinc mineralization, consisting of disseminated to stringer sphalerite within mafic volcanic rocks, that is interpreted to occur stratigraphically above the copper mineralization intersected to date. The best zinc zone assayed 1.8% Zn over 9.5 m from 703.9 to 713.4 within hole LD-09-25. The geological and economic significance of this zinc zone is not known at the present time as no other holes have been drilled in this area.

Table 2. Little Deer Drill Results (2009)

Hole No.	East (m)	North (m)	Dip (°)	Az (°)	From (m)	To (m)	Interval (m)*	Cu (%)	Zn (%)
LD-09-23	13,142	4,640	-70.7	315.2	803.3	807.0	3.7	2.4	–
LD-09-24	13,001	4,667	-72.2	336.2	751.7	755.9	4.2	2.6	–
LD-09-25	13,494	4,532	-71.8	326.0	703.9	713.4	9.5	–	1.8
					811.5	821.9	9.5	1.6	–
LD-09-25A	13,494	4,532	-71.8	326.0	612.4	619.4	7.0		0.8
and					654.5	656.9	2.4	2.2	–
and					753.2	722.6	1.5	5.0	–
					786.4	790.3	3.9	3.3	–

* – Reported intervals are core lengths

A – Wedge hole

Hole LD-09-24, an infill hole in the western portion of the Deposit, intersected 2.6% Cu over a core length of 4.2 m. This intersection is approximately 50 m below the intersection in hole LD-09-22, that assayed 3.8% Cu over 9.1 m, and 75 m above and to the west of the intersection in hole LD-09-23 (see Table 2).

A \$600,000 diamond drilling program, comprising approximately 4,600 metres of drilling in 7 to 8 holes, that was announced on September 15, 2009, commenced at the end of September. The primary purpose of this drill program will be to expand the mineral resources outlined to date to the west and to shallower depths. Priority targets include: 1) 100 m west of hole LD-08-10A that intersected 2.2% Cu over a core length of 16.8 m; 2) 150 m above and between holes LD-09-22 and LD-08-13 that intersected 3.8% Cu over 9.1 m and 1.3% Cu over 8.1 m, respectively; and 3) 100 m above hole LD-00-12 that intersected 3.8% Cu over 10.7 m.

Thundermin and Cornerstone also intend to undertake prospecting programs over two key areas within the large 276 claim, 6,630 hectare Little Deer property. A prospecting program undertaken in 2004 over claims held 100% by Thundermin and Cornerstone led to the discovery of high grade gold in float and outcrop over a 1.5 km long, southwest trending area located 800 m from the southwest end of the Little Deer Copper Deposit. Eleven of fifteen grab samples collected over this area returned gold values ranging from 0.3 to 22.7 g/t Au with the highest five samples assaying 22.7, 21.7, 19.6, 10.9, and 10.4 g/t Au. Additional prospecting and sampling are planned for this area in order to determine the extent and significance of this gold mineralization and what relationship, if any, it may have to the Deposit.

A 227 line km airborne VTEM electromagnetic and magnetic survey was completed in the summer of 2008 over claims under option from Weyburn that lie immediately east of the Little Deer and Whalesback copper deposits. The VTEM survey successfully identified five conductive trends within the southern portion of the claims which are considered to be priority targets for base metal and/or gold deposits. An initial program of prospecting and ground verification of these airborne conductors is also planned for this fall.

Mr. Andrew Hussey, P.Geo., Project Geologist and Lands Manager, Cornerstone Resources Inc., is the Qualified Person ("Q.P.") that is responsible for supervising the drilling program on the Little Deer property for the purposes of NI 43-101.

Optioned Properties

On September 1, 2005, Thundermin granted to Alexis an option to acquire a 100% interest in Thundermin's **Pelletier Lake** gold property located in Rouyn-Noranda, Quebec. Under the terms of the agreement, Alexis was required to exercise the option and make a production commitment by September 1, 2008 and reach commercial production on the property by September 1, 2009. However, Alexis exercised its right to extend the time for exercising the option and making a production commitment until September 1, 2009 by paying \$75,000 cash to Thundermin on September 1, 2008. On August 1, 2009, Thundermin agreed to further extend the time

for Alexis to exercise the option and make a production commitment on the property until September 1, 2010 provided Alexis made an additional \$100,000 cash payment to Thundermin on or before August 31, 2009, which payment was made on August 24, 2009. Upon reaching commercial production, Thundermin will be entitled to a 2.5% NSR on any production from the property. Complete details of the agreement can be found on Thundermin's website or on SEDAR.

Measured and Indicated Resources at Pelletier Lake were estimated by Alexis to be 1,240,839 t grading 6.06 g/t Au (241,632 oz Au) at a cut-off grade of 3.0 g/t Au. Inferred Resources were estimated to be 491,140 t grading 5.17 g/t Au (81,637 oz Au) at a cut-off grade of 3.0 g/t Au. This resource estimate was prepared by Mr. Carl Pelletier, P. Geo., of Innovexplo Inc., an independent Q.P. as defined under NI 43-101.

On July 16, 2009, Alexis announced that it intends to extract a 40,000 t bulk sample from the Pelletier Lake gold deposit by the end of 2009 with an expected recovery of approximately 9,400 ounces of gold. Underground work on this program is on-going. It is anticipated that the bulk sample would be processed early in 2010 and would net Thundermin approximately CDN \$235,000 in NSR royalties at a gold price of US \$1,025 per ounce.

Alexis anticipates that it will make a positive production decision in early 2010 and that it will bring the Pelletier Lake deposit into commercial production by mid 2010 at the rate of 40,000 to 50,000 oz of gold per year. If Alexis is correct in its forecasts, this production would generate a minimum of CDN \$1,000,000 per year in royalties for Thundermin at a gold price of US \$1,025 per ounce.

On May 25, 2005, Thundermin granted Cogitore an option to acquire a 100% interest in Thundermin's **Scott Lake** massive base metal property located in Chibougamau, Quebec in consideration of staged payments totaling \$285,000 in cash and the issuance of 300,000 shares over a two year period. Among other things, upon reaching commercial production Cogitore is required to make a final cash payment to Thundermin ranging from \$1,000,000 to \$4,000,000, depending on the size of the deposit discovered, and issue to Thundermin 1,000,000 treasury shares. To date, Cogitore has been successful in discovering additional copper-zinc mineralization on the property. For example, on October 15, 2009, Cogitore announced that it had intersected 1.2 % Cu, 7.6% Zn, 0.3 g/t Au and 49.7 g/t Ag over 62.8 m, including 1.8% Cu, 9.4% Zn, 0.4 g/t Au and 69.5 g/t Ag over 34.5 m within the West Lens. Diamond drilling is continuing on the property during the remainder of 2009. Complete details of the agreement can be found on Thundermin's website or on SEDAR.

On July 18, 2008, Thundermin granted an Optionee the option to acquire a 100% interest in Thundermin's **Obalski, Cossette and Ramsey** gold properties located in the Chibougamau area of northern Quebec. In consideration of such option, the Optionee paid \$25,000 cash and issued 250,000 shares of Roxmark Mines Limited to Thundermin upon signing of the agreement. To maintain the option, the Optionee must pay an additional \$25,000 to Thundermin on or before the first anniversary of the agreement, which payment was received, and complete \$75,000 in exploration on the

property on or before the third anniversary of the agreement. Should the Optionee earn a 100% interest in the properties, Thundermin will be entitled to a 1.0% to 1.5% NSR in such properties, 0.5% to 1.0% of which can be purchased from Thundermin by the Optionee at any time for from \$500,000 to \$1,000,000.

On July 15, 2009, Thundermin completed an agreement of purchase and sale with Alexandria with respect to Thundermin's 49% interest in the **Valdora** gold property located in Bourlamaque and Louvicourt Townships, Quebec. The purchase price for Thundermin's interest in the property was 75,000 common shares of Alexandria and 75,000 common share purchase warrants entitling Thundermin to purchase 75,000 common shares of Alexandria for \$0.15 per share on or before July 29, 2011. In addition, Thundermin is entitled to a 1.0% NSR on any production from the property, 0.5% of which can be purchased by Alexandria for \$200,000 at any time up to 90 days after the approval by Alexandria's board of a production decision with respect to the property.

Share Capital

As at September 30, 2009, Thundermin had 69,186,747 shares outstanding, which is an increase of 342,111 shares compared to December 31, 2008 due to the issuance of 342,262 shares to Weyburn with respect to the Little Deer agreement and the cancellation of 151 shares due to rounding. In addition, as at September 30, 2009, Thundermin had 3,125,000 warrants, 625,000 agent's options and 3,295,000 stock options outstanding, which if fully exercised would add another 7,357,500 shares to Thundermin's issued capital.

Marketable Securities

As at September 30, 2009, Thundermin owned 172,700 shares of Queenston, a well-financed, junior resource company, which is exploring its large land position in the Kirkland Lake gold camp of Ontario and has a new gold-copper discovery on its 100% owned Upper Beaver property. In addition, Queenston, along with 50% joint venture partner Kirkland Lake Gold Inc. ("KGI"), is exploring the extension of KGI's high grade South Mine Complex gold mineralization on claims held jointly by Queenston and KGI. Thundermin also owned 369,500 shares of Niogold, which is exploring for gold west of Val d'Or, Quebec; 367,155 shares of KWG Resources Inc., which is exploring for copper-zinc, nickel-copper-platinum-palladium massive sulphide and chrome deposits and diamonds in the James Bay Lowlands of northern Ontario; 300,000 shares of Cogitore, which is exploring for massive copper-zinc sulphide deposits mainly in Quebec (including the Scott Lake property that Cogitore acquired from Thundermin); 250,000 shares of Mountain Boy Minerals Ltd. which is exploring for copper-gold deposits in the Stewart area of British Columbia; 250,000 shares of Roxmark which, along with Premier Gold Mines Ltd., is exploring for gold in the Geraldton gold camp of north-western Ontario; 43,300 shares of Cascadia International Resources Inc.; 120,100 shares of Apella Resources Inc. (formerly Novawest Resources Inc. ("Novawest")); 75,000 shares of Alexandria which is exploring for gold deposits in the Val d'Or area of Quebec; 32,000 shares of Lounor Exploration Inc.; 25,000 shares of Russet Lake; 24,020 shares of Pro Minerals Inc. (a spin-out from Novawest) and 1,528 shares of Opawica Explorations Inc. The quoted market value of Thundermin's marketable securities as at September 30, 2009 was \$1,426,874 compared to \$924,484 as at December 31, 2008.

Contractual Obligations

On July 12, 2009, Thundermin and Cornerstone maintained their option to earn a 100% interest in the Little Deer copper property by each agreeing to pay \$57,500 to Weyburn in cash and/or shares. Thundermin elected to issue 342,262 shares to Weyburn at a price of \$0.168 per share whereas Cornerstone elected to pay \$57,500 in cash. As per the terms of the agreement with Weyburn, Thundermin and Cornerstone are now each obligated to make a \$100,000 payment in cash and/or shares to Weyburn on or before July 12, 2010 which will keep the option on the Deposit in good standing until July 12, 2011.

On May 1, 2009, Thundermin entered into an accounting support services agreement with Marrelli Support Services Inc. ("MSSI") whereunder MSSI will provide, beginning July 1, 2009, certain accounting support services to Thundermin for an annual fee of \$19,000 per year. On July 8, 2009, in connection with such agreement with MSSI, Thundermin retained Mr. Robert D. B. Suttie, senior manager with MSSI, as its Chief Financial Officer. Mr. Suttie will be paid a fee of \$8,000 per year as Thundermin's CFO. In addition, Mr. Suttie was granted a 5-year option to purchase 50,000 shares of Thundermin at \$0.16 per share.

Pursuant to flow-through share agreements signed on December 31, 2008, Thundermin is required to spend a minimum of \$500,000 on qualifying Canadian Exploration Expenditures during 2009. As at September 30, 2009, Thundermin had expended approximately \$450,000 of such amount predominantly on a diamond drilling program on the Little Deer Copper Deposit.

On November 3, 1998, Thundermin entered into an employment agreement with Thundermin's Named Executive Officer, the President and CEO, Mr. John B. Heslop, which agreement provides for the payment of an annual salary to Mr. Heslop of \$175,000 per year. The agreement had an initial term ending October 31, 2000 and automatically renews annually thereafter unless either party elects to terminate the agreement by a specified date during any such term. In addition, Mr. Heslop will be entitled to receive an amount equal to two years salary in the event of his termination by Thundermin (except for cause or voluntary resignation or retirement) or under circumstances where his job functions, duties and/or responsibilities cease to be those presently undertaken by Mr. Heslop. As well, upon any such termination, non-salary benefits, including health benefits and the retention of stock options, of Mr. Heslop continue for a period of two years following termination.

Off Balance Sheet Arrangements

As of September 30, 2009, Thundermin had no off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to Thundermin.

Proposed Transactions

Thundermin's exploration efforts in the past two years have been focused on the Little Deer Copper Project in Newfoundland. Current market conditions for raising new capital along with the low price of Thundermin shares would make the raising of large amounts of new equity capital for new projects highly dilutive to existing shareholders. As a result, at the present time, there are no new acquisitions at an advanced stage of consideration. Management is, however, continuing to evaluate potential transactions or business combinations that are considered to be of long term strategic value.

Management is currently seeking a joint venture partner for its RLM base metal property in the Snow Lake area of Manitoba. Initial discussions have been had with several potential acquirers but no deal on this property is imminent.

Exploration and Mining Standards and Risks

Thundermin conducts its exploration programs with high standards under "Exploration Best Practices Guidelines" established by the Canadian Institute of Mining, Metallurgy and Petroleum, which conform to NI 43-101 Standards of Disclosure for Mineral Projects and Companion Policy 43-101CP.

Thundermin's exploration programs are designed and managed by "Qualified Persons" who ensure that all exploration practices are based on industry standards. All mineral resource and reserve estimates comply with NI 43-101 unless stated otherwise.

All drill core samples to be assayed are selected by a Qualified Person, sawed in half and half sent to a registered commercial assay laboratory for analysis. Routine check samples are analyzed at a second laboratory and half of the drill core is kept for future reference.

Thundermin has not determined whether its properties contain reserves that are economically viable. Thundermin's financial success will be dependent upon the extent to which it can discover mineralization on its existing properties and the economic viability of developing such properties once technical and feasibility reports have been completed. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine with any certainty and is dependent on a number of factors, many of which are beyond Thundermin's control. Primary risks include the low success rate in the mineral exploration business of the discovery of new mineral deposits and metal price fluctuations. In addition, there can be no assurances that future environmental, political and regulatory changes will not adversely affect various aspects of Thundermin's operations.

Financial Instruments and Risk Factors

Thundermin's financial instruments consist of cash and cash equivalents (Banker's Acceptances), receivables, marketable securities and accounts payable.

Management does not believe that these financial instruments expose Thundermin to any significant interest, currency or credit risks arising from these financial instruments. The fair market values of cash and cash equivalents, receivables and accounts payable approximate their carrying values. Marketable securities are carried at fair market value.

Thundermin's risks and uncertainties are disclosed in Thundermin's December 31, 2008 audited financial statements which are filed on SEDAR and are herein incorporated by reference. These risks are updated each quarter when new events or changes in the jurisdictions where Thundermin operates necessitate new risk analysis. For the period ended September 30, 2009, the risks and uncertainties disclosed in the December 31, 2008 audited financial statements continue to apply, and are not deemed to require an update as no significant changes have occurred since their publication.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements include Thundermin's estimate of recoverable value on its exploration properties as well as the value of stock-based compensation. Both of these estimates involve considerable judgment and are, or could be, affected by significant factors that are out of Thundermin's control.

The recorded value of Thundermin's exploration properties is based on historical costs that expect to be recovered in the future. Thundermin's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. Thundermin is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, ownership and political risk, funding risk as well as environmental risk. There is always the potential for a material alteration to the presentation in the financial statements in the value of exploration properties subject to risks and changes presently not determinable and out of Thundermin's control.

The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of Thundermin's control and will depend, among other things, upon a variety of factors including the market value of Thundermin's shares and financial objectives of the holders of the options. Thundermin has used historical data to determine volatility in accordance with Black-Scholes modeling, however the future volatility is inherently uncertain and the model has its limitations. While these estimates can have a material impact on the stock-based compensation and hence results of operations, there is no impact on Thundermin's financial condition.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all material information is gathered and reported to senior management, including the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, on a timely basis so that appropriate decisions can be made regarding public disclosure.

Thundermin's Chief Executive Officer and Chief Financial Officer, being the certifying officers, have evaluated the effectiveness of the design and operation of Thundermin's disclosure controls and procedures. Based on this evaluation, the certifying officers have concluded that Thundermin's disclosure controls and procedures, as defined in National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in Thundermin's annual filings and interim filings and reports filed or submitted under Canadian securities laws are recorded, processed, summarized and reported in a timely fashion.

It should be noted that a control system, including Thundermin's disclosure and internal controls and procedures, no matter how well conceived can provide only reasonable, but not absolute, assurance that the objectives of the control system will be met and it should not be expected that the disclosure and internal controls and procedures will prevent all errors or fraud.

The Company uses a service organization in Canada to perform some of its financial reporting functions including the preparation of financial statements.

Management currently monitors the work performed by the service organization through the review of financial statements and other financial information and discussions with the staff of the service organization. Though these monitoring controls do provide some assurance, they lack a sufficient level of precision to ensure errors are prevented or detected.

The particular service organization obtained an auditors report of controls as at September 30, 2008 that stated its internal controls are documented.

Management has determined that the internal controls at the service organization are designed and operating effectively.

Design of Internal Controls over Financial Reporting ("ICFR")

Under NI 52-109, Thundermin's President and Chief Executive Officer and Chief Financial Officer are responsible for designing ICFR or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. An evaluation of Thundermin's ICFR was performed by the President and Chief Executive Officer and the Chief Financial Officer, with the assistance of other corporate personnel to the extent necessary or appropriate. Based on this evaluation, the President and Chief Executive Officer and the Chief Financial Officer concluded that Thundermin's ICFR were effective as at September 30, 2009. There was no change in Thundermin's ICFR that occurred during the period beginning on July 1, 2009 and ended on September 30, 2009 that has materially effected, or is reasonably likely to materially affect, Thundermin's ICFR.

Changes in Accounting Policies

Goodwill and Intangible Assets

Effective January 1, 2009, the Company adopted Section 3064 – Goodwill and Intangible Assets which replaced CICA Handbook sections 3062 and 3450, EIC 27 and part of Accounting Guideline 11. Under previous Canadian standards, more items were recognized as assets than under International Financial Reporting Standards ("IFRS"). The objectives of CICA 3064 are to reinforce the principle based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition and to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing asset items that do not meet the definition and recognition criteria is eliminated. The

portions in the new standard with respect to Goodwill remain unchanged. The provisions relating to the definition and initial recognition of intangible assets intends to reduce the differences with IFRS in the accounting for intangible assets. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets.

The adoption of this standard had no impact on Thundermin's presentation of its financial position or results of operations as at September 30, 2009.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at September 30, 2009.

Mining Exploration Costs

In March 2009, the Emerging Issues Committee issued EIC-174, "Mining Exploration Costs", which provides guidance on the capitalization of exploration costs related to mining properties and the impairment review of such capitalized exploration costs. This EIC is effective for Thundermin on January 1, 2009. The application of this EIC did not have an effect on Thundermin's financial statements.

Future Changes in Accounting Policies

Convergence with International Financial Reporting Standards ("IFRS")

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, Thundermin will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended March 31, 2011.

Thundermin has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Exploration and development expenditures;
- Property, plant and equipment (measurement and valuation);
- Provisions, including asset retirement obligations;
- Stock-based compensation;
- Accounting for joint ventures;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of Thundermin's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial

statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to Thundermin's transition to IFRS.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations"; Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 – Business Combinations. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 – Consolidated and Separate Financial Statements. Thundermin plans to adopt these standards effective January 1, 2010 and does not expect the adoption will have a material impact on the results of operations or financial position.

Outlook

Thundermin's primary exploration focus during the remainder of 2009 will continue to be on the Little Deer Copper Deposit and surrounding exploration lands. A \$600,000 diamond drilling program, comprising approximately 4,600 metres of drilling in 7 to 8 holes, that was announced on September 15, 2009, commenced at the end of September. The primary purpose of this drill program will be to expand the mineral resources outlined to date to the west and to shallower depths. It is anticipated that a major drilling program will be required in 2010 to expand the resources to depth and upgrade the known resources from the Inferred to the Indicated category. This work will help to determine if sufficient quantities of economic grade copper mineralization exist at depth and along strike from the areas that were mined in the early 1970's to justify the development of a new copper mine at Little Deer.

In addition, Thundermin intends to continue to review new exploration properties of merit in Canada for the discovery of new base metal and gold deposits. Thundermin will also continue its strategy to joint venture or sell exploration properties from its inventory that no longer meet its exploration criteria.

Other Information

Additional information on Thundermin may be examined and/or obtained through the internet on SEDAR by accessing www.sedar.com and on Thundermin's website at www.thundermin.com or by contacting the company.

Initial analysis of key areas for which changes to accounting policies may be required.	Completed during Q3 2009
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Throughout 2009
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Throughout 2009
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	Q4 2009 – Q1 2010
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements.	Q4 2009 – Q2 2010
Management and employee education and training.	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies.	Throughout 2010

THUNDERMIN RESOURCES INC. – INTERIM FINANCIAL STATEMENTS

INTERIM BALANCE SHEETS

As at September 30, 2009 (Unaudited) and December 31, 2008 (Audited)

	2009	2008
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	636,984	755,278
Accounts receivable	92,841	259,150
Marketable securities	1,426,874	924,484
	2,156,699	1,938,912
Mineral properties and exploration costs (note 4)	2,753,357	2,225,381
	4,910,056	4,164,293
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	54,696	178,042
Shareholders' equity		
Share capital (note 5)	13,876,240	13,963,740
Contributed surplus	772,690	619,051
Accumulated other comprehensive income	803,030	229,589
Deficit	(10,596,600)	(10,826,129)
	4,855,360	3,986,251
	4,910,056	4,164,293

Nature of Operations (Note 1)

INTERIM STATEMENTS OF OPERATIONS

For the three and nine month periods ended September 30 (Unaudited)

	Three months ended September 30		Nine Months ended September 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenues				
Interest income	113	13,536	1,905	25,771
Proceeds on sale / transfer of mineral rights	142,950	142,500	142,950	220,500
	143,063	156,036	144,855	246,271
Expenses				
Administration	63,048	94,131	320,404	324,153
Stock-based compensation expense (note 6)	6,400	–	153,639	–
Mineral properties and exploration costs written off	1,282	–	1,282	–
	70,730	94,131	475,325	324,153
Income (loss) from operations	72,333	61,905	(330,470)	(77,882)
Gain on sale of marketable securities	–	–	414,999	–
Income (loss) before provision for income taxes	72,333	61,905	84,529	(77,882)
Recovery of income taxes – future	–	–	145,000	254,992
Net income for the period	72,333	61,905	229,529	177,110
Basic and diluted earnings per share (note 7)	0.00	0.00	0.00	0.00

INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the three and nine month periods ended September 30 (Unaudited)

	Three months ended September 30		Nine Months ended September 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Net income for the period	72,333	61,905	229,529	177,110
Unrealized gain (loss) on marketable securities for the period	472,795	(372,272)	928,441	(625,677)
Reclassification adjustment for gains included in net income for the period	–	–	(355,000)	–
Comprehensive income (loss) for the period	545,128	(310,367)	802,970	(448,567)

The accompanying notes are an integral part of these unaudited interim financial statements.

INTERIM STATEMENTS OF DEFICIT AND ACCUMULATED OTHER COMPREHENSIVE INCOME

For the three and nine month periods ended September 30 (Unaudited)

	Three months ended September 30		Nine Months ended September 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Deficit, beginning of period	(10,668,933)	(10,616,767)	(10,826,129)	(10,731,972)
Net income for the period	72,333	61,905	229,529	177,110
Deficit, end of period	(10,596,600)	(10,554,862)	(10,596,600)	(10,554,862)
Accumulated other comprehensive income, beginning of period	330,235	348,849	229,589	602,254
Unrealized gain (loss) on marketable securities for the period	472,795	(372,272)	928,441	(625,677)
Reclassification adjustment for gains included in net income for the period	-	-	(355,000)	-
Accumulated other comprehensive income (loss), end of period	803,030	(23,423)	803,030	(23,423)

INTERIM STATEMENTS OF CASH FLOWS

For the three and nine month periods ended September 30 (Unaudited)

	Three months ended September 30		Nine Months ended September 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
Operating activities				
Net income for the period	72,333	61,905	229,529	177,110
Items not affecting cash used in operating activities:				
Mineral properties and exploration costs written off	1,282	-	1,282	-
Stock-based compensation expense (note 6)	6,400	-	153,639	-
Proceeds on sale / transfer of mineral rights	(142,950)	(142,500)	(142,950)	(220,500)
Recovery of income taxes – future	-	-	(145,000)	(254,992)
Gain on sale of marketable securities	-	-	(414,999)	-
	(62,935)	(80,595)	(318,499)	(298,382)
Changes in non-cash working capital:				
Accounts receivable	95,258	(21,178)	166,309	(8,565)
Accounts payable	(161,520)	11,582	(123,346)	(51,161)
	(129,197)	(90,191)	(275,536)	(358,108)
Investing and exploration activities				
Mineral properties and exploration costs	(190,762)	(327,210)	(849,858)	(1,074,383)
Contribution from joint venturers	124,241	222,968	328,101	394,417
Cash proceeds on sale of mineral property	135,000	110,000	135,000	140,000
Government grants	-	-	50,000	-
Cash proceeds on sale of marketable securities	-	-	493,999	-
	68,479	5,758	157,242	(539,966)
Financing activities				
Cash proceeds on issue of flow-through shares	-	-	-	322,000
Cash proceeds on exercise of options (note 5(b))	-	2,500	-	66,625
	-	2,500	-	388,625
Decrease in cash and cash equivalents	(60,718)	(81,933)	(118,294)	(509,449)
Cash and cash equivalents, beginning of period	697,702	821,877	755,278	1,249,393
Cash and cash equivalents, end of period	636,984	739,944	636,984	739,944
Cash and Cash Equivalents is represented by:				
Cash	179,904	106,156	179,904	106,156
Short-term deposits	457,080	633,788	457,080	633,788
	636,984	739,944	636,984	739,944

The accompanying notes are an integral part of these unaudited interim financial statements.

NOTES TO INTERIM FINANCIAL STATEMENTS

For the three and nine month periods ended September 30 (Unaudited)

1. Nature of Operations

Thundermin Resources Inc. ("Thundermin") is a Canadian mineral exploration company focused on the exploration for and development of base metal and gold deposits in Canada.

In order to meet future expenditures and cover administrative costs, Thundermin may need to raise additional financing. Although Thundermin has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to Thundermin. These interim financial statements have been prepared on a going concern basis that assumes Thundermin will be able to realize its assets and discharge its liabilities in the normal course of business. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in mineral properties, the ability of Thundermin to obtain the necessary financing to continue the development of its mineral properties, and upon future profitable production. These interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities that would be necessary if Thundermin were unable to achieve profitable operations or obtain adequate financing. Changes in future conditions could require material write downs of the carrying values of mineral properties and exploration costs.

2. Basis of Presentation and Accounting Policies

The unaudited interim financial statements of Thundermin Resources Inc. ("Thundermin") have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements. Accordingly, they do not contain all of the disclosures required by Canadian GAAP for annual financial statements. These unaudited interim financial statements should be read in conjunction with Thundermin's audited annual financial statements for the year ended December 31, 2008 as they follow the same accounting policies and methods of their application as the annual financial statements for the year ended December 31, 2008.

Goodwill and Intangible Assets

Effective January 1, 2009, the Company adopted Section 3064 – Goodwill and Intangible Assets which replaced CICA Handbook sections 3062 and 3450, EIC 27 and part of Accounting Guideline 11. Under previous Canadian standards, more items were recognized as assets than under International Financial Reporting Standards ("IFRS"). The objectives of CICA 3064 are to reinforce the principle based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition and to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing asset items that do not meet the definition and recognition criteria is eliminated. The portions in the new standard with respect to Goodwill remain unchanged. The provisions relating to the definition and initial recognition of intangible assets intends to reduce the differences with IFRS in the accounting for intangible assets. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets.

The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at September 30, 2009.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities," which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at September 30, 2009.

Mining Exploration Costs

In March 2009, the Emerging Issues Committee issued EIC-174, "Mining Exploration Costs", which provides guidance on the capitalization of exploration costs related to mining properties and the impairment review of such capitalized exploration costs. This EIC is effective for the Company on January 1, 2009. The application of this standard did not have an effect on the Company's financial statements.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to have prepared, in time for its first quarter of fiscal 2012 filing, comparative financial statements in accordance with IFRS for the three months ended February 28, 2011. While the Company has begun assessing the impact of the adoption of IFRS on its financial statements, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations"; Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests." These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 – Business Combinations. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 – Consolidated and Separate Financial Statements. The Company plans to adopt these standards effective January 1, 2010 and does not expect the adoption will have a material impact on the results of operations or financial position.

3. Segment Disclosure

Thundermin has one operating segment, being the exploration of mineral properties. All of Thundermin's assets are located in Canada.

4. Mineral Properties and Exploration Costs

(a) On July 15, 2009, Thundermin completed an agreement of purchase and sale with Alexandria Minerals Corporation ("Alexandria") with respect to Thundermin's 49% interest in the Valdora gold property located in Bourlamaque and Louvicourt Townships, Quebec. The purchase price for Thundermin's interest in the property was 75,000 common shares (with an estimated fair value of \$4,800) of Alexandria and 75,000 common share purchase warrants (with an estimated fair value of \$3,150) entitling Thundermin to purchase 75,000 common shares of Alexandria for \$0.15 per share on or before July 29, 2011. In addition, Thundermin is entitled to a 1.0% NSR on any production from the property, 0.5% of which can be purchased by Alexandria for \$200,000 at any time up to 90 days after the approval by Alexandria's board of a production decision with respect to the property. The aggregate value of consideration received of \$7,950 has been recorded on the Company's statement of operations.

(b) During the period, the Company and 50% joint venture partner Cornerstone Resources Inc. ("Cornerstone"), extended the option with Weyburn Investments Limited ("Weyburn") to earn a 100% interest in the Little Deer Copper Deposit (the "Deposit") which is located approximately 10 km north of Springdale in north-central Newfoundland.

Under the terms of the agreement with Weyburn, in order to extend the option beyond the second anniversary of the agreement, Thundermin and Cornerstone agreed to pay to Weyburn a total of \$115,000 (\$57,500 each in cash and/or shares at each company's election) on or before July 12, 2009. Thundermin elected to issue 342,262 shares (issued), at a price of \$0.168 per share, and Cornerstone elected to pay \$57,500 in cash. By electing to make the \$115,000 payment to Weyburn, Thundermin and Cornerstone are now committed to make a further \$200,000 total payment (\$100,000 each in cash and/or shares at each company's election) to Weyburn on or before July 12, 2010, which will keep the option on the Deposit in good standing until July 12, 2011.

(c) On September 1, 2005, the Company granted to Alexis Minerals Corporation ("Alexis") an option to acquire a 100% interest in Thundermin's Pelletier Lake gold property located in Rouyn-Noranda, Quebec. Under the terms of the agreement, Alexis was required to exercise the option and make a production commitment by September 1, 2008 and reach commercial production by September 1, 2009. However, Alexis exercised its right to extend the time for exercising the option and making a production commitment until September 1, 2009 by paying \$75,000 cash to Thundermin on September 1, 2008. On August 1, 2009, Thundermin agreed to further extend the time for Alexis to make a production decision until September 1, 2010 provided Alexis make an additional \$100,000 cash payment to Thundermin on or before August 31, 2009, which payment was received. Upon reaching commercial production, Thundermin will be entitled to a 2.5% NSR on any production from the property.

5. Share Capital

(a) Authorized

Thundermin is authorized to issue an unlimited number of common shares and an unlimited number of Class A shares, issuable in series.

(b) Issued and outstanding – Common Shares

	September 30	December 31, 2008
Issued – 69,186,747 (December 31, 2008 – 68,844,636)	\$ 13,876,240	\$ 13,963,740

The following transactions occurred with respect to common shares:

	September 30, 2009		September 30, 2008	
	Shares	Amount	Shares	Amount
Outstanding, beginning	68,844,636	\$ 13,963,740	62,056,638	\$ 13,751,071
Issued for mineral properties	342,262	57,500	–	–
Options exercised	–	–	538,000	66,625
Value of options exercised	–	–	–	37,660
Tax benefits renounced	–	(145,000)	–	(254,992)
Cancelled on rounding	(151)	–	–	–
Outstanding, ending	69,186,747	\$ 13,876,240	62,594,638	\$ 13,600,364

6. Stock-Based Compensation

Thundermin has reserved and set aside up to 10% of its issued and outstanding shares for granting of options to directors, officers and employees under Thundermin's stock option plan ("the Plan"). The terms of the awards under the Plan are determined by the Board of Directors. A summary of the status of Thundermin's outstanding stock options as of September 30, 2009 and 2008 is presented below.

	September 30, 2009		September 30, 2008	
	Number of stock options	Weighted-average exercise price	Number of stock options	Weighted-average exercise price
Outstanding, beginning	2,950,000	\$ 0.13	3,538,000	\$ 0.13
Granted	2,245,000	0.10	–	–
Exercised	–	–	(538,000)	0.125
Expired	(1,900,000)	0.15	–	–
Outstanding, ending	3,295,000	\$ 0.10	3,000,000	\$ 0.13

6. Stock Based Compensation (continued)

The weighted-average remaining contractual life and weighted-average exercise price of options outstanding and of options exercisable as at September 30, 2009 are as follows:

Expiry Date	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted-average Exercise Price	Weighted-average Remaining Contractual Life (years)	Number Exercisable	Weighted-average Exercise Price
March 8, 2014	2,195,000	\$ 0.10	4.45	2,195,000	\$ 0.10
March 23, 2012	1,050,000	0.10	2.50	1,050,000	0.10
July 8, 2014	50,000	0.160	4.77	–	–
	3,295,000	\$ 0.10	3.82	3,245,000	\$ 0.10

On July 8, 2009 the Company granted 50,000 incentive stock options to a senior officer of the Company, with an exercise price of \$0.16, expiring in five years and vesting immediately upon grant. A fair value of \$6,400 was estimated using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, expected volatility 128.11%, a risk free interest rate of 2.39%, and an expected maturity of 5 years. The resulting fair value has been charged to the Company's statement of operations.

On March 9, 2009, the Company granted 2,195,000 incentive stock options to directors, officers and employees, with an exercise price of \$0.10, expiring in five years and vesting immediately upon grant. A fair value of \$147,239 was determined utilizing the Black-Scholes option pricing model, with the following assumptions: dividend yield 0%, expected volatility 84%, a risk free interest rate of 1.86%, and an expected maturity of 5 years. The resulting fair value has been charged to the Company's statement of operations.

7. Earnings Per Common Share

	Three months ended September 30,		Nine Months ended September 30	
	2009	2008	2009	2008
Numerator:				
Net income attributable to common shareholders – basic and diluted	\$ 72,333	\$ 61,905	\$ 229,529	\$ 177,110
Denominator:				
Weighted-average common shares outstanding – basic	69,144,550	62,573,986	68,944,506	62,443,784
Effect of dilutive securities:				
Employee stock options	1,287,958	1,057,792	878,716	988,505
Weighted-average common shares outstanding – diluted	70,432,508	63,631,778	69,823,222	63,432,289
Basic earnings per common share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Diluted earnings per common share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

8. Interest Received and Taxes Received (Paid)

During the nine month period ended September 30, 2009 Thundermin received \$1,905 in interest (2008 – \$25,771).

During the nine month period ended September 30, 2009 Thundermin paid \$6,881 in capital taxes (2008 – \$13,012) and received a refund amounting to \$14,475 (2008 – \$NIL).

