

Thunderbird Minerals Corp.

Management's Discussion and Analysis

For the nine months ended September 30, 2025 and 2024



This Management's Discussion and Analysis ("MD&A") of Thunderbird Minerals Corp. ("Thunderbird" or the "Company") for the nine months ended September 30, 2025 has been prepared by management as at November 28, 2025. We had prepared this MD&A with reference to National Instrument ("NI") 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's condensed interim financial statements as at September 30, 2025 and for the nine months then ended, and the related notes thereto. The Company's condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited financial statements as at December 31, 2024 and for the fiscal year then ended, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretation Committee. All dollar amounts included in this MD&A are stated in Canadian dollars, unless otherwise indicated. Readers are encouraged to read the Company's public information filings under the Company's profile on SEDAR+ at www.sedarplus.ca.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 10. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

HIGHLIGHTS

- On November 14, 2025, the Company closed a non-brokered private placement consisting of 6,700,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$335,000. Each Unit consists of one common share of the Company and one common share purchase warrant (the "Warrants"), with each Warrant entitling the holder to purchase one additional common share (the "Warrant Shares") at a price of \$0.10 per Warrant Share for a period of 12 months.
- On June 11, 2025, Nav Dhaliwal was appointed Executive Chair and Director of the Company.
- On May 16, 2025, James Atherton was appointed to the Board of Directors, replacing Amal Purewal and Kelly Abbot
- On March 12, 2025, Amal Purewal and Kelly Abbott were appointed to the Board of Directors, replacing James Atherton and Rein Turner.

COMPANY OVERVIEW

Thunderbird is a British Columbia corporation with registered office located at 620 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6. It is a publicly traded company listed on the TSX Venture Exchange under the symbol "BIRD.V". Thunderbird's primary focus is acquiring and developing exploration and evaluation assets.

Thunderbird was incorporated on November 25, 2022, under the laws of the province of British Columbia and was a wholly owned subsidiary of Golden Sky Minerals Corp. ("Golden Sky"). On March 17, 2023, Golden Sky completed a plan of arrangement agreement (the "Arrangement"), whereby Golden Sky transferred its Bullseye, Eagle Mountain and Argo properties with a carrying value of \$740,218 and \$355,000 in cash to Thunderbird, its wholly owned subsidiary, in consideration for 9,837,188 shares, which represented one-half (50%) of the then issued and outstanding number of Golden Sky shares at the effective time. The Company is in the process of conducting exploration activities on its properties.

The Company will need additional funding in the near future through equity financing to acquire new projects and further develop its existing assets. Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the funding of new projects. Management is approaching all identifiable sources of equity capital, but there is no guarantee that the Company will be able to secure additional financings in the future at terms that are favorable.

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EXPLORATION AND EVALUATION ASSETS

On March 17, 2023, Golden Sky closed the Arrangement agreement with Thunderbird, whereby Golden Sky transferred its Bullseye, Eagle Mountain and Argo properties with a carrying value of \$740,218 and \$355,000 in cash to Thunderbird, its wholly owned subsidiary, in consideration for 9,837,188 shares, which represented one-half (50%) of the then issued and outstanding number of Golden Sky shares at the effective time. Under the Arrangement, there were also special provisions for options and warrants holders of the Company as of the effective date pursuant to the Arrangement. Each Golden Sky warrant outstanding was amended to entitle the Golden Sky warrant holders to receive, for the original exercise price, one Golden Sky share and one-half of one Thunderbird share for each Golden Sky share that was issuable upon due exercise of the Golden Sky warrant immediately prior to the effective time upon due exercise of the Golden Sky warrant. Golden Sky will pay Thunderbird \$0.11 for each Thunderbird warrant exercised.

On July 24, 2023, the Company entered into a Mineral Lease and Option Agreement with Bull Mountain Resources, LLC ("BMR") for the Apache property in California, USA.

The following is a summary of the Company's exploration and evaluation assets with specific targets organized by property.

Bullseye Property

The 100% owned Bullseye Property is located approximately 175 kilometres ("km") south of Dawson, Yukon, Canada, in the Whitehorse Mining District. Staked in 2017 and expanded in 2020, the Bullseye property is comprised of 142 claims (~30 km²) and is adjacent to K2 Gold Corporation's Wells Gold project. Exploration work in 2017 included collection of 308 soil samples and 27 rock samples. The soil sampling program resulted in the discovery of the "Gold Crest Zone". Within this 200 metres (or "m") x 250 metres gold (or "Au") soil anomaly, a total of 121 soil samples returned values of up to 215 parts per billion ("ppb") Au, with 28 samples returning gold values ranging from 31.9 ppb Au to 215 ppb Au. Rock grab samples from the Gold Crest Zone returned values from <0.002 grams per tonne ("g/t") Au up to 253 ppb Au. The anomaly overlies a regionally mapped bedrock contact separating the Paleozoic basement schists and the Triassic mafic plutonic rocks.

Soil sampling in 2020 expanded the geochemical footprint of the Gold Crest Zone to 500 metres x 200 metres, which remains open along strike. A 134-metre-long trench was completed in the centre of the Gold Crest Zone and returned gold values of 0.69 g/t Au over 78 m, including 1.03 g/t Au over 44 m and including 1.42 g/t Au over 24 m. Trenching also outlined the close association between gold and quartz stockwork, strong silicification, sericite alteration and pyritic mineralization. Additional soil sampling also identified a 250 metres x 100 metres gold soil anomaly 1 km southeast of the Gold Crest Zone with values up to 32 ppb Au.

In 2021, a 5-hole, 384.05 metre reverse circulation ("RC") drill program was conducted within the Gold Crest Zone. All five holes returned significant near-surface gold-bearing intervals. The discovery hole, BERC-21-4, intersected significant gold mineralization that assayed 0.3 g/t gold over 80.77 m, including 1.88 g/t gold over 25.91 m, in turn including 2.54 g/t gold over 12.19 m.

In Q2 2022, a NI 43-101 *Standards of Disclosure for Mineral Projects* technical report was completed for the Bullseye Property.

The Company identified indicators of impairment for Bullseye, including the limited expenditures on the property during the years ended December 31, 2024 and 2023, and that currently there are no substantive expenditures budgeted or planned. Consequently, an impairment loss of \$471,827 was recognized in the financial statements reducing the carrying value to a nominal amount. Despite the impairment, the Company continues to hold the legal rights to explore the property.

Argo Property

The 100% owned Argo Property is located approximately 20 km northwest of Quesnel, British Columbia, Canada. The property was acquired through staking in Q1 2022, culminating in a 7,300-hectare property (73 km²) that is 100% owned with no underlying royalties.



The Argo Property is located in the Quesnel Trough, which is host to Golden Sky's Rayfield property and some of British Columbia's most productive copper-producing mines. Underlying the property is a large kilometre-scale, northwest-trending magnetic and gravity anomaly, which was the main rationale for staking. Historical work on the property is limited to non-existent with much of the work focused on the western part of the property bordering the Fraser River. Though limited in scope, these programs identified subtle copper (Cu) and gold anomalies in soil/till.

In 2022, Golden Sky contracted Precision GeoSurveys Inc. ("Precision GeoSurveys") to conduct a high-resolution helicopter-borne magnetic, very-low-frequency electromagnetic ("VLF-EM") and radiometric survey over the entire 7,300-hectare property. The program was successful at identifying several very large geophysical magnetic anomalies trending northwest to southeast. A total of 622 soil samples were collected following the geophysical survey. These soil samples were collected every 100 m along lines spaced every 400 m and outlined a large multi-element geochemical anomaly (Cu-Au-Zn-As-Mo) that extends ~2.0 km x 1.0 km.

In Q3 2024, the claims were expanded by ~2,010 hectares to cover a nearby historical mineral occurrence called York.

Upon analysis of the geological database, the property was reduced to a total of 3,111 hectares to maximize exploration efficiency and cost in 2025. In December 2024 the Company allowed certain of the Argo claims to lapse. Accordingly, the Company recorded an impairment loss of the amount of \$163,082 related to the costs attributable to the claims that lapsed. In October 2025, the property was further reduced to 212.56 hectares to minimize carrying costs.

Further interpretation of the data is ongoing with plans to conduct a follow-up fieldwork program in 2025.

Eagle Mountain Property

The 100% owned Eagle Mountain Property is located 80 km to the northeast of Dease Lake, British Columbia, Canada, and is in close proximity to Highway 37. The property was acquired through staking and totals ~10,000 hectares. The Eagle Mountain Property is 100% owned with no underlying royalties.

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata belonging to the Slide Mountain Terrane, which also underlies Cassiar Gold Corp.'s neighbouring Cassiar project. Documented mineral exploration on the Eagle Mountain Property is limited to 1983-1986 when prospecting, geological mapping, geophysical surveying and drilling identified several auriferous quartz veins in the vicinity of stratigraphic contacts and topographic linear features. These features were later identified in drill core as highly sheared and/or fractured volcanic rocks. Geological structures were determined to be predominantly oriented northwest-southeast and east-west.

Historic diamond drilling on the property was conducted in 1986 and consisted of a shallow BQ-core size drill program of 6 holes (376.2 m total). Mineralization in these holes was demonstrated to be predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10 m downhole. Some of these structures contained polymetallic quartz veining.

In 2021, Golden Sky contracted Precision GeoSurveys to conduct a high-resolution helicopter-borne magnetic, VLF-EM and radiometric survey over a 3,900-hectare block on the property.

In 2022, Golden Sky conducted its first fieldwork on the property with 534 soil samples and 102 rock samples being collected and submitted for lab analysis. Soil samples were collected over 3 soil grids that overlapped both historical showings and compelling geophysical targets outlined from the 2021 geophysical survey. Assay results were highly encouraging, with numerous rock and soil samples returning anomalous gold values. The rock sample returning the highest gold grade, a quartz-veined breccia with disseminated pyrite and stibnite with limonite and manganese oxide, assayed 2.8 g/t Au, 0.7% zinc (Zn), >1% lead (Pb), 221 ppm copper, 0.2% antimony (Sb) and >1% arsenic (As). Anomalous gold values in soils proved effective at delineating several gold trends interpreted to be gold-bearing quartz veins hosted in faults and/or shears. The West Saddle Zone overlies some of the best-defined gold-bearing features on the property, including a southwest-northeast trending feature extending >750 m in strike length with gold-in-soil assays up to 240 ppb Au.

In 2023, a NI 43-101 technical report was completed for the Eagle Mountain Property.



In November 2024 the Company allowed all Eagle Mountain claims to lapse. Accordingly, the Company recorded an impairment loss of the amount of \$201,747 related to the Eagle Mountain Property.

Apache Property

In 2023, the Company signed a mineral lease and option agreement with BMR, for the Apache Property, California, whereby Thunderbird has been granted the exploration and development rights for a minimum of 50 years as long as preproduction payments are maintained and then for an indefinite period of time thereafter as long as mining operations are continued.

The Apache Project consists of 152 unpatented lode mining claims (approximately 1,200 hectares) surrounded by numerous historic and active small placer gold mining pits and digs. The Apache Property shows no evidence of historic drilling and overlies only a few hardrock prospect pits, shafts and tunnels. Mineralization within the Apache Property is primarily hosted in Paleozoic calcareous sediments and meta-sediments within a structural corridor that has strong similarities to other districts in the Sierra Foothills Metamorphic (California) and Walker Lane (Nevada) mineral belts.

The claims overly a 3.0 km x 1.2 km alteration footprint with significant quartz-sericite-pyrite (QSP), silicification and argillization of the meta-sediments and intrusive host rocks. Rock chip sampling revealed widespread gold and copper anomalies with grades up to 7.46 g/t Au and 4.34% Cu. Sulfide minerals, however, have typically been leached from surface exposures. This target is interpreted to be the high-level exposure of an extensive Cu-Au porphyry system further defined by geophysical magnetic and electro-magnetic ("EM") anomalies consistent with porphyry systems. Additionally, there are several outlying target zones also marked by magnetic, gravity and EM anomalies with similar characteristics to other oxide-gold and Cu-Au porphyry systems in the region.

OUTLOOK

The Company is focused on its mineral exploration activities, with no production, sales or inventory in the conventional sense. The recoverability of costs capitalized to mineral property interests and the Company's future financial success will depend on the extent to which it can discover mineralization and determine the economic viability of developing such properties. Such developments can take years to complete, and the amount of resulting income, if any, is difficult to determine with any certainty at this time. Some key factors are outside the Company's control. During November 2025, Thunderbird Minerals Corp. successfully completed a non-brokered private placement for gross proceeds of approximately \$325,000. The funds will support the Company's exploration and project advancement activities across its Canadian and U.S. property portfolio.

The Company plans to continue advancing its three Canadian properties with targeted exploration activities. Thunderbird intends to conduct additional follow-up work on its Argo copper and gold property in British Columbia in the spring of 2026, it last explored in 2023. We have recently expanded our holdings by staking additional ground in the Argo camp. The Company is also progressing the Bullseye project in the Yukon, where updated drill permits are needed to conduct follow-up drilling based on the successful RC program completed in 2021. Discussions are ongoing with interested parties regarding the optioning and further development of this property.

In the United States, the Company is in the early stages of planning a drill program at its recently acquired Apache Property (summer 2023) in California. A site visit with our geologists is scheduled for the first quarter 2026 to assess the site and identify potential drill targets. Thunderbird is also evaluating contractors to assist in advancing the required drill permits and is planning and currently arranging to conduct a hyperspectral survey in the early part of 2026. The goal of this study is an attempt to locate the spectral signatures of different minerals. The hyperspectral data can then create detailed maps showing the potential location of minerals.

The Company will continue to seek and assess prospective properties to expand its mineral portfolio across North America at strategic times.

RESULTS OF OPERATIONS

For the three months ended September 30, 2025 and 2024

For the three months ended September 30, 2025, the Company recorded a net loss of \$68,928 compared to \$64,253 for the three months ended September 30, 2024. Significant items affecting expenses are as follows:

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The main contributing factors for the loss were:

- ✓ Listing and filing fees increased by \$3,641 from \$850, during the three months ended September 30, 2024, to \$4,491 during the three months ended September 30, 2025. The increase was primarily due to Annual General Meeting costs in the current quarter compared to the same quarter of the prior year.
- ✓ Professional fees include amounts paid and accrued for legal services, financial services, audit, tax service and director's fee. The total costs were \$12,416 during the three months ended September 30, 2025, compared to \$8,650 during the three months ended September 30, 2024. The increase was primarily attributable to a higher volume of transactions requiring legal advice during the current quarter.
- ✓ Office and miscellaneous decreased by \$4,960 to \$7,565 during the three months ended September 30, 2025 from \$12,525 the three months ended September 30, 2024. The decrease was driven by a reduction in activity level.
- ✓ The Company recorded and received \$23 income interest as a result of depositing funds in a savings account during the three months ended September 30, 2025 compared to \$2,189 during the three months ended September 30, 2024. This decrease was primarily due to a reduction in the funds available in the savings account.

For the nine months ended September 30, 2025 and 2024

For the nine months September ended 30, 2025, the Company recorded a net loss of \$211,948 compared to \$202,484 for the nine months ended September 30, 2024. Significant items affecting expenses are as follows:

The main contributing factors for the loss were:

- ✓ Professional fees include amounts paid and accrued for legal services, financial services, audit, tax service and director's fee. The total costs were \$38,084 during the nine months ended September 30, 2025, compared to \$28,068 during the nine months ended September 30, 2024. The increase was primarily attributable to a higher volume of transactions requiring legal advice during the current period.
- ✓ Management fee decreased by \$6,991 to \$100,429 during the nine months ended September 30, 2025 from \$107,420 the nine months ended September 30, 2024. The decrease was driven by a reduction in hours incurred for financial reporting purposes.
- ✓ The Company recorded and received \$453 income interest as a result of depositing funds in a savings account during the nine months ended September 30, 2025 compared to \$9,444 during the nine months ended September 30, 2024. This decrease was primarily due to a reduction in the funds available in the savings account
- ✓ The recovery of flow-through share premium decreased by \$6,000 for the nine months ended September 30, 2025, as no qualifying exploration expenditures were incurred during the period, compared to the same period in 2024.

Resource property expenditures

During the nine months ended September 30, 2025, the Company spent \$87,164 on its exploration and evaluation assets, which have a total carrying value of \$244,381. The capital expenditure was mainly used in acquisition and geological, geophysical consulting.

For a detailed breakdown, see the mineral property schedule in Note 3 of the Company's condensed interim financial statements for the nine months ended September 30, 2025.

QUARTERLY FINANCIAL INFORMATION

Quarter ended	Revenue	Net loss (unaudited)	Net loss per share	Weighted average number of shares
September 30, 2025	\$ -	\$ (68,928)	(0.00)	15,005,120
June 30, 2025	\$ -	\$ (81,738)	(0.01)	15,005,120

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March 31, 2025	\$ -	\$	(61,282)	(0.00)	15,005,120
December 31, 2024	\$ -	\$	(908,753)	(0.06)	15,005,120
September 30, 2024	\$ -	\$	(64,253)	(0.00)	15,005,120
September 30, 2024	\$ -	\$	(79,596)	(0.01)	15,005,120
March 31, 2024	\$ -	\$	(58,634)	(0.00)	15,005,120
December 31, 2023	\$ -	\$	(54,727)	(0.00)	15,005,120

Recurring factors impacting net loss across periods included consulting and management expenses, professional fees, investor relations activities, and office expenses.

Quarter-specific factors included the write-off of mineral interests and the impairment of mineral assets in Q4 2024.

The Company remains focused on reducing fixed costs and raising capital to fund its exploration programs.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had cash of \$3,928 (December 31, 2024 - \$102,676) and working capital deficit of \$211,440 (December 31, 2024- surplus of \$87,672). Subsequent to September 30, 2025, the Company raised \$335,000 through a non-brokered private placement. The Company has no operating revenues and does not anticipate any operating revenues until the Company is able to find, acquire or place in production and operate a mining property. Currently and into the foreseeable future, the Company is able to fund overhead expenses, and to meet obligations committed to maintaining ownership and rights pertaining to all of the Company's mineral properties. Aside from the mineral lease and option agreement with BMR, the Company has no other significant financial commitments.

While the Company will be able to fund its overhead expenses, if the Company decides to start an exploration program in its properties, it may not have sufficient funds and will need to obtain additional financing to fund such program.

During the nine months ended September 30, 2025, the Company used cash in operating activities of \$84,748 (2024 - \$208,440) with the decrease primarily due to changes in non-cash working capital, particularly accounts payable.

During the nine months ended September 30, 2025, the Company used cash in investing activities of \$14,000 (2024 - \$103,457). The amount of cash was used on exploration and evaluation assets.

All proceeds from the September 2023 private placement were fully expended by March 31, 2025, in accordance with the disclosed intended use.

Significant resources will be required to finance the Company's planned exploration expenditures. While there are no assurances new funds can be raised, management believes such financing will be made available as required.

The Company manages its capital base by monthly, quarterly and annual cash flow forecasts. The timing and extent of both program implementation and financing are determined by management's evaluation of economic factors at the time, such as commodity prices, interest rates and foreign exchange, and non-economic factors, such as the expected impact that completion of a given program may have on the cost of capital.

USE OF PROCEEDS FROM FINANCING

On November 14, 2025, the Company closed a non-brokered private placement consisting of 6,700,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$335,000. Each Unit consists of one common share of the Company and one- common share purchase warrant.

The Company intends to use the net proceeds of the private placement for exploration work on its properties and for working capital.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As of the date of this MD&A, the Company does not have any material proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of directors and officers (key management personnel), companies with directors and officers in common, and/or companies owned in whole or in part by executive officers and/or directors of the Company.

The Company incurred the following transactions with key management personnel:

Description	Expense category	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Fehr & Associates	Management fees	17,479	19,125	55,429	62,420
John Newell, CEO	Management fees	15,000	15,000	45,000	45,000
James Atherton, director	Directors' fees	1,000	1,000	2,133	2,000
Bruce Fair, Director	Directors' fees	1,000	1,000	3,000	2,000
Nav Dhaliwal, Director	Directors' fees	1,000	-	1,107	-
Rein Turna, former director	Directors' fees	-	1,000	644	2,000
A Purewal Dev. & Consulting	Consulting fee	-	-	211	-
1510906 B.C. Ltd.	Consulting fee	-	-	211	-

The Company entered into an agreement with John Newell the chief executive officer. Fixed fees of \$5,000 are paid per month effective on April 1, 2023.

The Company entered into an agreement with Fehr & Associates, the employer of the chief financial officer. Fixed fees of \$5,000 are paid per month effective on March 15, 2023, plus variable quarter-end financial reporting fees. The fee relates to the chief financial officer services and accounting services.

The Company entered into a consulting agreement with 1510906 B.C. Ltd., a company controlled by Kelly Abbott, a former director of the Company. Under the terms of the agreement, the Company was to pay a consulting fee of \$1,000 per quarter, effective March 12, 2025. This agreement was terminated on May 16, 2025.

The Company also entered into a consulting agreement with A Purewal Developments & Consulting, a company controlled by Amar Purewal, a former director of the Company. Under the terms of this agreement, the Company was to pay a consulting fee of \$1,000 per quarter, effective March 12, 2025. This agreement was terminated on May 16, 2025.

As at September 30, 2025, the Company owed officers and directors a total of \$72,763 (December 31, 2024 – \$625). These amounts are unsecured, non-interest bearing, and payable on demand.

CRITICAL ACCOUNTING ESTIMATES

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's audited financial statements for the year ended December 31, 2024.

Application of New and Revised Accounting Standards

Future standard not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about

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management-defined performance measures, and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its financial statements.

OUTSTANDING SHARE DATA

The following securities were outstanding as at the date of this MD&A and September 30, 2025:

Securities	At the date of this MD&A	September 30, 2025
Common shares issued and outstanding	21,705,120	15,005,120
Share purchase warrants	9,283,916	2,583,916
Options	1,425,000	1,425,000
Charity options	100,000	100,000
Fully diluted share capital	32,514,036	19,114,036

On November 14, 2025, the Company closed a non-brokered private placement consisting of 6,700,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$335,000. Each Unit consists of one common share of the Company and one- common share purchase warrant (the "Warrants"), with each Warrant entitling the holder to purchase one additional common share (the "Warrant Shares") at a price of \$0.10 per Warrant Share for a period of 12 months.

RISK FACTORS

The Company operates as a mineral explorer in the mining industry, which presents the Company with new risks and uncertainties. Mineral exploration involves considerable financial and technical risks. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is impossible to ensure that the current exploration properties and programs planned by the Company will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Company is affected by many circumstances over which the Company has no control. There is inherent risk in the exploration for mineral resources that is unavoidable.

As well, there are risks associated with the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions.

Currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. The Company has a portion of its operating expenses in US dollars. The Company has not entered into foreign exchange derivative contracts.

Commodity risk

The valuation of the Company's gold projects and consequently its access to capital is influenced by the price of gold. The market price of any mineral is volatile and is affected by numerous factors that are beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange fluctuations, the level of interest rates, rate of inflation, global or regional political events and international events, as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company.

Market risk

The Company's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its common shares. The ability of the Company to raise exploration funds in the capital market is highly dependent on the value the market places on the Company's mineral properties and the strength of the metal markets. The value the market places on the Company's mineral properties is directly related to the grade

and thickness of the contained mineralization being reported and the potential to develop mineral values into an economic deposit. There is no assurance that the Company will be successful in obtaining the required financing.

Stock exchange prices

The market price of a publicly traded stock is affected by many variables not all of which are directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies, have experienced wide fluctuations, which have not necessarily been related to the performance or underlying asset values of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities.

Permits and licenses

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local Indigenous populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company.

Further, the mining licenses and permits issued in respect of its mineral properties may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its exploration and evaluation assets may decline.

Title risks

The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time-consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

First Nations' Title

The property or other properties owned or optioned by the Company may in the future be the subject of First Nations' land claims. The legal nature of First Nations' land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations' rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v British Columbia* marked the first time in Canadian history that a court has declared First Nations' title to lands outside of a reserve. The Company is not aware of any First Nations' land claims having been asserted or any legal actions relating to First Nation issues having been instituted with respect to any of the land that is covered by its property.

Limited operating history

The Company was incorporated on November 25, 2022 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations. Even if the Company does undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Reliance on key personnel

The success of the Company will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Company, potential investors should realize

that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Company.

Conflicts of interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The *Business Corporations Act* (British Columbia) (the "BCBCA") provides that in the event that a director or senior officer has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director or senior officer must disclose his or her interest in such contract or agreement and a director must refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the knowledge of the management of the Company, as at the date of this MD&A, there are no existing or potential material conflicts of interest between the Company and a director or officer of the Company, except as otherwise disclosed in this MD&A.

Additional financings

The Company expects to be substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

Additional equity or debt financings may significantly dilute shareholders, increase the Company's leverage or require the Company to grant security over its assets. If the Company is unable to obtain such financing, it may not be able to expand its portfolio of royalty or streaming assets and may not be able to execute on its business strategy. If the Company is unable to obtain financing for additional investments, it may determine to allocate income, if any, from other investments to finance additional investments.

There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or to complete all of the currently proposed exploration programs. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

Threat or imposition of tariffs

Increased uncertainty in the global economy caused by the threat or imposition of tariffs could negatively impact our operations.

Since February 2025, multiple tariff measures between the U.S., Canada and other countries have been implemented and subsequently adjusted.

The continued implementation, timing and rates of potential U.S. tariffs, the countries on which they are levied and the responses from such countries are difficult to predict at this time. We do not export products to the U.S. and would not be directly impacted by the imposition of new tariffs on goods imported into the U.S. However, a Canada-U.S. or a broader trade war also has the potential to adversely impact global supply chains and make supplies more expensive, harder to obtain or unavailable. Scarcity in the global supply chain would likely increase the cost of supplies required generally, which could impair our ability to operate.

The indirect effects of tariffs imposed by the U.S. or by counter tariffs in response are difficult to assess, but the potential for tariffs represents a risk and may adversely affect our business, financial condition and results of operations.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates of the business and management. Certain statements included in this MD&A constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "suggest", "estimate", "anticipate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will", "unlock upside potential" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-



looking statements are not historical facts, but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date.

The material factors and assumptions that were applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans for Bullseye, Eagle Mountain, Argo and Apache, which may change due to changes in the views of the Company, or if new information arises that makes it prudent to change such plans or programs; (b) focus drilling or other exploration strategies will produce new information; and (c) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; fluctuations in metal prices; and the impact of the COVID-19 pandemic. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or otherwise. Forward-looking statements are not a guarantee of future performance, and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

ADDITIONAL INFORMATION

Additional information about the Company, including the condensed interim financial statements, is available on the Company's website at <https://thunderbirdminerals.ca> and under the Company's profile on SEDAR+ at www.sedarplus.ca.