

Thunderbird Minerals Corp.

Condensed Interim Financial Statements

For the nine months ended September 30, 2025 and 2024

(Unaudited, Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements of Thunderbird Minerals Corp. (the "Company") have been prepared by and are the responsibility of management. These condensed interim financial statements as at September 30, 2025 and for the nine months then ended have not been reviewed or audited by the Company's independent auditors.

Thunderbird Minerals Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	September 30, 2025 (unaudited)	December 31, 2024 (audited)
ASSETS			
Current assets			
Cash		\$ 3,928	\$ 102,676
Goods and Services Tax receivable		2,597	3,725
Prepaid expenses and deposits		-	7,742
		6,525	114,143
Non-current assets			
Exploration and evaluation assets	3	244,381	157,217
TOTAL ASSETS		\$ 250,906	\$ 271,360
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	5	\$ 217,965	\$ 26,471
TOTAL LIABILITIES		217,965	26,471
EQUITY			
Share capital	4	1,604,814	1,604,814
Share-based payment reserve	4	147,822	147,822
Deficit		(1,719,695)	(1,507,747)
TOTAL EQUITY		32,941	244,889
TOTAL LIABILITIES AND EQUITY		\$ 250,906	\$ 271,360

Nature of Operations and Going Concern (Note 1)

Approved on Behalf of the Board on November 28, 2025

"Bruce Fair"

Director

"John Newell"

Director

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

Thunderbird Minerals Corp.
Condensed Interim Statements of Comprehensive Loss
(Unaudited, Expressed in Canadian dollars)

	Note	For the three months ended		For the nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
Expenses					
Consulting fees		12,000	12,000	36,422	36,000
Listing and filing fees		4,491	850	14,305	15,819
Management fees	5	32,479	34,125	100,429	107,420
Office and miscellaneous		7,565	12,525	23,161	29,509
Professional fees		12,416	8,650	38,084	28,068
Loss before other income (loss)		(68,951)	(68,150)	(212,401)	(216,816)
Other income (loss)					
Interest income		23	2,189	453	9,444
Part XII-6 Tax- expense		-	(292)	-	(1,112)
Recovery on flow-through share liability		-	2,000	-	6,000
		23	3,897	453	14,332
Net loss and comprehensive loss		(68,928)	(64,253)	(211,948)	(202,484)
Basic and diluted loss per common share		(0.00)	(0.00)	(0.01)	(0.02)
Weighted average number of common shares outstanding – basic and diluted		15,005,120	15,005,120	15,005,120	15,005,120

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

Thunderbird Minerals Corp.
Condensed Interim Statements of Changes in Equity
(Unaudited, Expressed in Canadian Dollars)

	Share Capital		Share-based payment reserve	Deficit	Total
	Number of shares	Amount			
Balance, December 31, 2023	15,005,120	\$ 1,604,814	\$ 145,336	\$ (396,510)	\$ 1,353,640
Net loss and comprehensive loss for the period	-	-	-	(202,484)	(202,484)
Balance, September 30, 2024	15,005,120	1,604,814	145,336	(598,994)	1,151,156
Share-based payment (Note 4)	-	-	2,486	-	2,486
Net loss and comprehensive loss for the period	-	-	-	(908,753)	(908,753)
Balance, December 31, 2024	15,005,120	1,604,814	147,822	(1,507,747)	244,889
Net loss and comprehensive loss for the period	-	-	-	(211,948)	(211,948)
Balance, September 30, 2025	15,005,120	\$ 1,604,814	\$ 147,822	\$ (1,719,695)	\$ 32,941

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

Thunderbird Minerals Corp.
Condensed Interim Statements of Cash Flows
(Unaudited, Expressed in Canadian Dollars)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Operating activities		
Net loss	\$ (211,948)	\$ (202,484)
Recovery on flow-through share liability	-	(6,000)
Part XII- 6 Tax- expense	-	1,112
Changes in non-cash working capital:		
Goods and Services Tax receivable	1,128	521
Prepaid expenses and deposits	7,742	3,904
Trade payables and accrued liabilities	118,330	(5,493)
Net cash flows used in operating activities	(84,748)	(208,440)
Investing activity		
Exploration and evaluation expenditures	(14,000)	(103,457)
Net cash flows used in investing activity	(14,000)	(103,457)
Change in cash	(98,748)	(311,897)
Cash, beginning	102,676	504,079
Cash, ending	\$ 3,928	\$ 192,182
Interest received	\$ 453	\$ 9,444
Non-cash investing and financing activities:		
Exploration and evaluation expenditures included in trade payables	\$ 73,164	\$ -

1. Nature of operations and going concern

Thunderbird Minerals Corp. ("Thunderbird" or the "Company") was incorporated on November 25, 2022 under the laws of the province of British Columbia, Canada, focusing on acquiring and developing exploration and evaluation assets. It is a publicly traded company listed on the TSX Venture Exchange under the symbol "BIRD.V". The Company adopted December 31 as its fiscal year-end. The registered office of the Company is located 620 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6.

On March 17, 2023, Golden Sky Minerals Corp. ("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 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 Golden Sky as of the effective date pursuant to the Arrangement. Each Golden Sky warrant outstanding was amended to entitle the Golden Sky warrant holder 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.

The purpose of the Arrangement and the related transactions was to reorganize Golden Sky into two separate publicly traded companies: (a) Golden Sky, an exploration company focused on the Rayfield-Vidette-Mowich, Hotspot, Squid East and Luckystrike properties; and (b) Thunderbird, an exploration company focused on the Bullseye, Eagle Mountain and Argo properties.

On March 17, 2023, Thunderbird distributed 9,837,188 to Golden Sky shareholders.

These condensed interim financial statements have been prepared in accordance with accounting principles applicable to a going concern. The Company has no current source of revenues from operations. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. For the nine months ended September 30, 2025, the Company incurred a net loss of \$211,948. As of September 30, 2025, the Company had an accumulated deficit of \$1,719,695. These circumstances indicate the existence of material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand and the private placement of common shares. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position. These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Material accounting policy information and basis of preparation

The condensed interim financial statements were authorized for issuance on November 28, 2025, by the directors of the Company.

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. They 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, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

2. Material accounting policy information and basis of preparation (Continued)

Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

Significant estimates and assumptions

The preparation of these condensed interim financial statements in accordance with IFRS requires management to make certain estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, the measurements for financial instruments and share-based payments, the recoverability of deferred tax assets and the measurement of decommissioning liabilities.

Critical judgments in applying accounting policies

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The following are the most significant judgments that management has made in applying the Company's condensed interim financial statements: the assessment of the Company's ability to continue as a going concern, the identification of cash-generating units, and the classification of evaluation and exploration assets.

New standards, interpretations and amendments

Future standards 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 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.

3. Exploration and evaluation assets

The following is a summary of the Company's exploration and evaluation assets:

Bullseye

The Bullseye Property is located in the Yukon Territory and was acquired pursuant to the Arrangement on March 17, 2023 (Note 1).

The Company identified indicators of impairment for the Bullseye Property, 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 reducing the carrying value to a nominal amount. Despite the impairment, the Company continues to hold the legal rights to explore the property.

Eagle Mountain

The Eagle Mountain Property is located 80 kilometres to the northeast of Dease Lake, British Columbia. The Eagle Mountain Property was acquired pursuant to the Arrangement on March 17, 2023 (Note 1).

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.

Argo Copper Gold (or "Argo")

The Argo Copper Gold Property is located in British Columbia and was acquired pursuant to the Arrangement on March 17, 2023 (Note 1).

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.

Apache

The Apache property is located in California, United States of America, and on July 24, 2023 (the "Effective Date") Thunderbird was granted the right to use the Apache property for exploration and mining for a minimum of 50 years provided it continues to make the following preproduction payments. On July 23, 2024, the Company amended the Apache option agreement to waive the pre-production payments of US\$10,000 due July 24, 2023 and US\$15,000 due January 24, 2025, and to waive the minimum work commitments of \$50,000 in each of years 1 and 2.

Paying aggregate cash as below:	Expending a minimum of exploration expenditures on the property as below:
US\$28,000 upon signing of the agreement (the "Effective Date") (paid)	US\$50,000 in year 3
US\$10,000 6 months after the Effective Date (paid)	US\$100,000 in year 4 and every year thereafter
US\$15,000 24 months after the Effective Date ⁽¹⁾	
US\$20,000 30 months after the Effective Date and every 6 months thereafter	

(1) Subsequent to the period ended September 30, 2025, the Company settled this amount.

On achievement of production on the Apache Project, a production royalty of 2% of net smelter returns is payable on claims owned by the optionor and newly located claims by Thunderbird within the area of interest. Also, 0.5% of net smelter returns is payable on third-party claims and claims acquired within the area of influence, provided that a minimum production royalty of US\$20,000 is payable quarterly. On payment to the optionor of US\$10,000,000 in any combination of pre-production payments, production royalties and minimum royalties, the production royalty on claims owned by the optionor reduces to 1%, and on third-party claims and claims acquired within the area of influence, the royalty reduces to 0.25%.

Thunderbird Minerals Corp.
Notes to the Condensed Interim Financial Statements
(Unaudited, Expressed in Canadian Dollars)
For the nine months ended September 30, 2025 and 2024

3. Exploration and evaluation assets (Continued)

A continuity of the Company's exploration and evaluation assets for the nine months ended September 30, 2025 and the year ended December 31, 2024 is as follows:

Mineral property interests	Bullseye	Eagle Mountain	Argo Copper Gold	Apache	Total
Balance, December 31, 2023	\$ 456,124	\$ 180,033	\$ 154,949	\$ 79,383	\$ 870,489
Acquisition	-	-	5,445	63,939	69,384
Exploration management	15,704	21,714	16,582	-	54,000
Impairment	(471,827)	(201,747)	(163,082)	-	(836,656)
Balance, December 31, 2024	1	-	13,894	143,322	157,217
Acquisition	-	-	-	73,164	73,164
Exploration management	-	-	14,000	-	14,000
Balance, September 30, 2025	\$ 1	\$ -	\$ 27,894	\$ 216,486	\$ 244,381

The Company has a 100% interest in Bullseye and Argo exploration and evaluation properties without any royalties.

4. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued and outstanding

Issued share capital during the nine months ended September 30, 2025

As at September 30, 2025, there were 15,005,120 common shares issued and outstanding. There were no common share transactions during the nine months ended September 30, 2025.

Issued share capital during the year ended December 31, 2024

There were no common share transactions during the year ended December 31, 2024.

Obligation to issue shares under Golden Sky warrants

As per the terms specified in the warrant provision of the Arrangement, when warrant holders of Golden Sky exercise their warrants, the Company is obligated to exercise Thunderbird warrants and issue shares to Golden Sky warrant holders. The Company will be compensated at a rate of \$0.11 by Golden Sky for every warrant exercised and share issued (Note 1).

As at September 30, 2025, the Company had no obligation to issue shares under Golden Sky warrants. Golden Sky warrants expired unexercised on December 18, 2024.

4. Share capital (Continued)

Share purchase warrants

As at September 30, 2025, the Company had the following warrants outstanding:

Expiry date	Exercise price	Number of warrants outstanding
June 9, 2026	\$ 0.12	2,583,916

On November 26, 2024 the Company amended its warrants to reduce the exercise price from \$0.20 to \$0.12 and extend the expiry date to June 9, 2026.

The following is a summary of the Company's warrants activities:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2024 and September 30, 2025	2,583,916	\$ 0.12

As at September 30, 2025, the weighted average exercise price and weighted average life of the warrants are \$0.12 and 0.69 years, respectively.

Stock options

On January 23, 2023, the Company adopted a stock option plan (the "Plan") providing the granting of options to employees, officers, directors, consultants and consulting companies. The maximum number of common shares issuable under the Plan shall not, in aggregate, exceed that number that is equal to 10% of the shares, which are issued and outstanding on the relevant grant date, and to any eligible person within a twelve-month period shall not exceed 5% of the shares, which are issued and outstanding on the relevant grant date, and to any one consultant within a twelve-month period shall not exceed 2% of the shares, which are issued and outstanding on the relevant grant date. The options can be granted for a maximum term of 10 years.

On November 13, 2024, the Company granted stock options to directors, officers, employees and consultants of the Company to purchase up to an aggregate 75,000 common shares of the Company. These stock options are exercisable at a price of \$0.06 per share for a term of five years and vest immediately.

As at September 30, 2025, the Company had the following options outstanding and exercisable:

Date issued	Expiry date	Exercise price	Number of options outstanding	Number of options exercisable
August 11, 2023	August 1, 2028	\$ 0.12	1,350,000	1,350,000
November 13, 2024	November 13, 2029	\$ 0.06	75,000	75,000
			1,425,000	1,425,000

As at September 30, 2025, the weighted average life and weighted average exercise price of the exercisable options are 2.93 years and \$0.12, respectively.

Thunderbird Minerals Corp.
Notes to the Condensed Interim Financial Statements
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For the nine months ended September 30, 2025 and 2024

4. Share capital (Continued)

Stock options (continued)

The following is a summary of the Company's stock option activities:

	Number of options	Weighted average exercise price
Balance, December 31, 2023	1,425,000	\$ 0.12
Granted	75,000	0.06
Balance, December 31, 2024	1,500,000	0.12
Canceled	(75,000)	(0.12)
Balance, September 30, 2025	1,425,000	\$ 0.12

During the nine months ended September 30, 2025, the Company recognized share-based payments of \$nil (September 30, 2024 - \$nil) in the share-based payments reserve. Share-based payments expense is determined using the Black-Scholes option pricing model. The expected volatilities used for the stock options granted are based on the historical share price of a comparable company.

Assumptions used in calculating the fair value of share-based payments expense are as follows:

	September 30, 2025	December 31, 2024
Risk-free interest rate	N/A	3.14%
Dividend yield	N/A	-
Expected volatility	N/A	128.28%
Expected life (years)	N/A	5

Charity options

On August 15, 2023, the Company granted 100,000 charitable stock options to The Singh Foundation. These options are exercisable at a price of \$0.12 per share for a term of five years and vest immediately. Share-based payments expense is determined using the Black-Scholes option pricing model. The expected volatility used for the charity options granted are based on the historical share price of a comparable company. Assumptions used in calculating the fair value of share-based payments expense were a dividend yield of nil, a risk-free interest rate of 4.10%, an expected volatility of 149.22% and an expected life of 5 years.

As at September 30, 2025, the weighted average life and weighted average exercise price of the exercisable options are 2.88 years and \$0.12, respectively.

During the nine months ended September 30, 2025, the Company recognized share-based payments of \$nil (2024 - \$nil) in the share-based payments reserve.

5. Related party transactions

Key personnel compensation

Key personnel consist of the officers and directors who are responsible for planning, directing and controlling the activities of the Company. The following expenses were incurred by the Company's key personnel:

Key management personnel compensation	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Management fees and accounting fees incurred to a company that employs the chief finance officer of the Company	\$ 17,479	\$ 19,125	\$ 55,429	\$ 62,420
Management fees incurred to the chief executive officer of the Company	15,000	15,000	45,000	45,000
Consulting fee paid to independent directors of the Company	-	-	422	-
Directors' fees paid to the independent directors of the Company	3,000	3,000	5,778	9,000
Total	\$ 35,479	\$ 37,125	\$ 107,736	\$ 116,420

As at September 30, 2025, the Company owes the officers and directors of the Company \$72,763 (December 31, 2024 - \$625), which is payable on demand, bears no interest and is unsecured.

6. Flow-through share liability

	For the nine months ended September 30, 2025	For the year ended December 31, 2024
Balance, beginning	\$ -	\$ 9,227
Recovery on flow-through share liability	-	(9,227)
Balance, ending	\$ -	\$ -

On June 9, 2023, the Company issued 765,332 units for gross proceeds of \$91,840. The Company recorded a premium liability of \$15,307. During the nine months ended September 30, 2025, the Company incurred \$nil (December 31, 2024 - \$55,360) of qualifying expenditures resulting in a recovery of flow-through share liability of \$nil (December 31, 2024 - \$9,227) being recognized on the statement of comprehensive loss.

7. Financial instruments

As at September 30, 2025, the Company's financial instruments consist of cash and trade payables. The fair values of these financial instruments approximate their carrying values due to their current nature.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

7. Financial instruments (Continued)

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable market data.

The Company is exposed in differing degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. Cash is held with one financial institution giving rise to a concentration of credit risk. This risk is managed using a major Canadian bank that is a high credit quality financial institution.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company's sole source of funding is expected to be the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As of September 30, 2025, the Company had a working capital deficit of \$211,440 (December 31, 2024 - \$87,672 surplus). All of the Company's financial liabilities are due within one year.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate, as they are denominated in currencies that differ from the respective functional currency. The Company does incur expenditures that are denominated in foreign currencies and does have mineral property commitments that are denominated in foreign currencies. The Company has a portion of its operating expenses in US dollars. The Company has not entered into foreign exchange derivative contracts.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk, as cash earns interest income at variable rates. The fair value of cash is minimally affected by changes in short-term interest rates.

Capital management

The Company manages its capital, consisting of share capital and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analyses to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the period ended September 30, 2025.

8. Subsequent notes

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 (the “**Expiry Date**”).