

THUNDERBIRD MINERALS CORP.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholders of Thunderbird Minerals Corp.

Opinion

We have audited the financial statements of Thunderbird Minerals Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of \$299,342 during the year ended December 31, 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Gosden.

The logo for DMCL LLP features a large, stylized letter 'D' on the left. To its right, the letters 'MCL' are written in a bold, handwritten-style font. Below 'MCL', the letters 'LLP' are written in a smaller, plain sans-serif font.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 23, 2026

THUNDERBIRD MINERALS CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 148,683	\$ 102,676
Goods and Services Tax receivable		3,019	3,725
Prepaid expenses and deposits		-	7,742
		151,702	114,143
Non-current assets			
Exploration and evaluation assets	3	217,099	157,217
TOTAL ASSETS		\$ 368,801	\$ 271,360
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	4	\$ 90,347	\$ 26,471
TOTAL LIABILITIES		90,347	26,471
EQUITY			
Share capital	5-6	1,937,721	1,604,814
Share-based payment reserve	5	147,822	147,822
Deficit		(1,807,089)	(1,507,747)
TOTAL EQUITY		278,454	244,889
TOTAL LIABILITIES AND EQUITY		\$ 368,801	\$ 271,360

Nature of Operations and Going Concern (Note 1)

Approved on Behalf of the Board on April 23, 2026

``James Atherton``

Director

``John Newell``

Director

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

THUNDERBIRD MINERALS CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

		Year Ended	Year Ended
	Note	December 31, 2025	December 31, 2024
Expenses			
Consulting fees		\$ 45,211	\$ 8,000
Listing and filing fees		18,002	18,010
Management fees	6	130,351	142,070
Office and miscellaneous	6	26,220	38,839
Professional fees		50,604	43,718
Share-based payments	5,6	-	2,486
		(270,388)	(293,123)
Other items			
Interest income		453	10,541
Impairment of exploration and evaluation assets	3	(29,407)	(836,656)
Part XII-6 Tax		-	(1,226)
Recovery of flow-through premium	7	-	9,227
Net and comprehensive loss for the year		\$ (299,342)	\$ (1,111,237)
Loss per share, basic and diluted		\$ (0.02)	\$ (0.07)
Weighted average number of common shares outstanding, basic and diluted		15,776,079	15,005,120

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

THUNDERBIRD MINERALS CORP.
STATEMENTS OF CHANGES IN EQUITY

	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
Share-based payment (Note 5)	-	-	2,486	-	2,486
Net loss and comprehensive loss for the year	-	-	-	(1,111,237)	(1,111,237)
Balance, December 31, 2024	15,005,120	1,604,814	147,822	(1,507,747)	244,889
Private placement, net issuance cost (Note 5)	6,700,000	332,907	-	-	332,907
Net loss and comprehensive loss for the year	-	-	-	(299,342)	(299,342)
Balance, December 31, 2025	21,705,120	\$ 1,937,721	\$ 147,822	\$ (1,807,089)	\$ 278,454

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

THUNDERBIRD MINERALS CORP.
 STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended December 31, 2025	Year ended December 31, 2024
Operating activities		
Net loss for the year	\$ (299,342)	\$ (1,111,237)
Adjustments for non-cash items:		
Impairment of exploration and evaluation assets	29,407	836,656
Part XII- 6 Tax	-	1,226
Recovery on flow-through share liability	-	(9,227)
Share-based payments	-	2,486
Changes in non-cash working capital:		
Goods and Services Tax receivable	706	78
Prepaid expenses and deposits	7,742	1,246
Trade payables and accrued liabilities	63,876	853
Net cash flows used in operating activities	(197,611)	(278,019)
Investing activity		
Exploration and evaluation asset additions	(89,289)	(123,384)
Net cash flows used in investing activity	(89,289)	(123,384)
Financing activities		
Proceeds from Private placement, net issuance cost	332,907	-
Net cash flows provided by financing activities	332,907	-
Change in cash	46,007	(401,403)
Cash, beginning	102,676	504,079
Cash, ending	\$ 148,683	\$ 102,676
Interest received	\$ 453	\$ 10,541

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

THUNDERBIRD MINERALS CORP.

NOTES TO FINANCIAL STATEMENTS

*For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)*

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.

The Company is a mineral exploration company focusing on acquiring and developing exploration and evaluation assets.

These 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 year ended December 31, 2025, the Company incurred a net loss of \$299,342. As of December 31, 2025, the Company had an accumulated deficit of \$1,807,089. 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 condensed interim statements of financial position. These 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 financial statements were authorized for issuance on April 23, 2026 by the directors of the Company.

Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting standards Board (“IASB”).

Basis of measurement

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, except otherwise indicated. The financial currency is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar.

Significant estimates and assumptions

The preparation of these 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.

THUNDERBIRD MINERALS CORP.

NOTES TO FINANCIAL STATEMENTS

*For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)*

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

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.

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 judgements that management has made in applying the Company's 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents have a term to maturity of three months or less from the date of acquisition.

Financial instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

THUNDERBIRD MINERALS CORP.

NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

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

Financial instruments (continued)

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash and cash equivalents	Amortized cost
Trade payables	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

Derecognition of financial instruments

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to initial recognition and how changes in value are recorded.

THUNDERBIRD MINERALS CORP.

NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

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

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss. The Company does not have any derivative financial assets and liabilities as at the year ends presented.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the common shares. If the proceeds from the offering are less than or equal to the estimated fair market value of common shares issued, no value is assigned to the warrants. Warrants that are issued as payment to a finder or other transaction costs are accounted for as share-based payments.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

Share-based payments

The Company has a stock option plan. Share-based payments to employees are measured at the grant date at fair value and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is credited to the share-based payment reserves. The fair value of stock options is determined using the Black–Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits and grants received are recorded as a reduction to the cumulative costs.

THUNDERBIRD MINERALS CORP.

NOTES TO FINANCIAL STATEMENTS

*For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)*

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

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered from the successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Impairment of assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Flow-through shares

On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through tax liability"). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through tax liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

THUNDERBIRD MINERALS CORP.

NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

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

Income taxes

Income taxes comprises both current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income or directly in equity. Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

New standards, interpretations and amendments

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 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.

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.

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.

THUNDERBIRD MINERALS CORP.
NOTES TO FINANCIAL STATEMENTS

*For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)*

3. Exploration and evaluation assets (Continued)

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.

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. Additional claims lapsed in 2025, resulting in the recognition of a further impairment loss of \$29,407.

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\$100,000 in year 4 and every year thereafter
US\$10,000 6 months after the Effective Date (paid)	
US\$15,000 24 months after the Effective Date (paid)	
US\$20,000 30 months after the Effective Date and every 6 months thereafter ⁽¹⁾	

(1) Subsequent to December 31, 2025, the Company paid US \$20,000.

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 FINANCIAL STATEMENTS

*For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)*

3. Exploration and evaluation assets (Continued)

A continuity of the Company's exploration and evaluation assets for the year ended December 31, 2025 and 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	-	-	2,126	73,163	75,289
Exploration management	-	-	14,000	-	14,000
Impairment	-	-	(29,407)	-	(29,407)
Balance, December 31, 2025	\$ 1	\$ -	\$ 613	\$ 216,485	\$ 217,099

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

4. Trade payables and accrued liabilities

	December 31, 2025	December 31, 2024
Trade payables	\$ 65,603	\$ 2,271
Accrued liabilities	24,744	24,200
	\$ 90,347	\$ 26,471

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued and outstanding

As at December 31, 2025, there were 21,705,120 common shares issued and outstanding.

Issued share capital during the year ended December 31, 2025

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"). The warrants were valued at \$nil, based on the residual value method.

Issued share capital during the year ended December 31, 2024

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

THUNDERBIRD MINERALS CORP.
NOTES TO FINANCIAL STATEMENTS

*For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)*

5. Share capital (Continued)

Share purchase warrants

As at December 31, 2025, the Company had the following warrants outstanding:

Expiry date	Exercise price	Number of warrants outstanding
June 9, 2026 ⁽¹⁾	\$ 0.12	2,583,916
November 14, 2026	\$ 0.10	6,700,000
Balance, December 31, 2025	\$0.11	9,283,916

⁽¹⁾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 2023	2,583,916	\$ 0.12
Issued	6,700,000	\$0.10
Balance, December 31, 2025	9,283,916	\$0.11

As at December 31, 2025, the weighted average exercise price and weighted average life of the warrants are \$0.11 and 0.76 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 December 31, 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

THUNDERBIRD MINERALS CORP.
NOTES TO FINANCIAL STATEMENTS

*For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)*

5. Share capital (Continued)

Stock options (continued)

As at December 31, 2025, the weighted average life and weighted average exercise price of the exercisable options are 2.68 years and \$0.12, respectively.

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, December 31, 2025	1,425,000	\$ 0.12

During the year ended December 31, 2025, the Company recognized share-based payments of \$nil (December 31, 2024 - \$2,486) 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:

	December 31, 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 vested immediately.

THUNDERBIRD MINERALS CORP.
NOTES TO FINANCIAL STATEMENTS

*For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)*

6. 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	December 31, 2025	December 31, 2024
Management fees and accounting fees incurred to a company which employs the CFO of the Company	70,351	82,070
Management fees paid to the President and Chief Executive Officer ("CEO") of the Company	60,000	60,000
Director fees paid and accrued to the independent directors of the Company	10,095	12,000
Share-based payments	-	1,656
Total	\$ 140,446	155,726

During the year ended December 31, 2025, the Company incurred \$2,675 in legal fees paid to a technology firm in which a director of the Company is a partner.

As at December 31, 2025, the Company owes directors and officers \$50,583 (December 31, 2024 - \$625), which is payable on demand, bears no interest and is unsecured.

Equity transactions with related parties:

On November 14, 2025, the Company issued 400,000 Units at a price of \$0.05 to an officer and director for gross proceeds of \$20,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant being exercisable for an additional common share of the Company at \$0.10 for 12 months from date of issuance.

7. Flow-through share liability

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 year ended December 31, 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.

8. Financial instruments

As at December 31, 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:

THUNDERBIRD MINERALS CORP.

NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

8. 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.

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 the same financial institution giving rise to a concentration of credit risk. This risk is managed by 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. Historically, the Company's sole source of funding has been 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 December 31, 2025, the Company had a working capital of \$61,355 (December 31, 2024 - \$87,672). All of the Company's financial liabilities are due within one year.

Foreign exchange risk

Foreign exchange risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to denomination in currencies that differ from the respective functional currency. The Company has mineral property commitments that are denominated in US dollar. Therefore, the Company's exposure to currency risk is considered moderate. At December 31, 2025 the Company had no financial instruments denominated in foreign currencies.

Interest rate risk

Interest rate risk refers to the risk that the fair values 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 and cash equivalents earn 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 characteristics of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objective 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.

THUNDERBIRD MINERALS CORP.
NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

9. Tax Notes

The Company made no provision for income tax liability for the year ended December 31, 2025 and 2024.

	Year ended December 31, 2025	Year ended December 31, 2024
Net loss before tax for the year	\$ (299,342)	\$ (1,111,237)
Statutory tax rate	27%	27%
Expected income tax (recovery)	\$ (80,882)	\$ (300,034)
Non-deductible items	680	(1,615)
Impact of flow through shares	-	14,947
Other	(24,221)	21,435
Change in unrecognized deferred tax assets	104,363	265,267
Total income tax expense (recovery)	\$ -	\$ -

The Company's deferred income tax assets and liabilities are estimated as follows:

	December 31, 2025	December 31, 2024
Deferred Tax Assets		
Share issuance costs	\$ 3,207	\$ 1,180
Non-capital losses	218,302	145,706
Exploration and evaluation assets	209,407	179,667
Net deferred tax assets	430,916	326,553
Deferred tax assets not recognized	(430,916)	(326,553)
Net deferred tax assets recognized	\$ -	\$ -

The Company has non-capital losses of \$808,524 which expire between 2043 and 2045, and resource pools of 992,682 relating to exploration and development costs that may be carried forward indefinitely.