

THUNDERBIRD MINERALS CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(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 March 31, 2026 and for the three 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	March 31, 2026	December 31, 2025
ASSETS		(unaudited)	(audited)
Current assets			
Cash		\$ 91,035	\$ 148,683
Goods and Services Tax receivable		1,857	3,019
		92,892	151,702
Non-current assets			
Exploration and evaluation assets	3	245,220	217,099
TOTAL ASSETS		\$ 338,112	\$ 368,801
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	4	\$ 118,080	\$ 90,347
TOTAL LIABILITIES		118,080	90,347
EQUITY			
Share capital	5	1,937,721	1,937,721
Share-based payment reserve	5	147,822	147,822
Deficit		(1,865,511)	(1,807,089)
TOTAL EQUITY		220,032	278,454
TOTAL LIABILITIES AND EQUITY		\$ 338,112	\$ 368,801

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 8)

Approved on Behalf of the Board on May 27, 2026

James Atherton
Director

John Newell
Director

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

THUNDERBIRD MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited, Expressed in Canadian dollars)

	Note	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025
Expenses			
Consulting fees		\$ 12,000	\$ 12,422
Listing and filing fees		6,252	6,816
Management fees	6	30,120	30,600
Office and miscellaneous		800	2,641
Professional fees		9,250	9,189
		(58,422)	(61,668)
Other items			
Interest income		-	386
Net and comprehensive loss for the period		\$ (58,422)	\$ (61,282)
Loss per share, basic and diluted		\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding, basic and diluted		21,705,120	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, 2024	15,005,120	\$ 1,604,814	\$ 147,822	\$ (1,507,747)	\$ 244,889
Net loss and comprehensive loss for the period	-	-	-	(61,282)	(61,282)
Balance, March 31, 2025	15,005,120	1,604,814	147,822	(1,569,029)	183,607
Private placement, net issuance cost (Note 5)	6,700,000	332,907	-	-	332,907
Net loss and comprehensive loss for the period	-	-	-	(238,060)	(238,060)
Balance, December 31, 2025	21,705,120	1,937,721	147,822	(1,807,089)	278,454
Net loss and comprehensive loss for the period	-	-	-	(58,422)	(58,422)
Balance, March 31, 2026	21,705,120	\$ 1,937,721	\$ 147,822	\$ (1,865,511)	\$ 220,032

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

THUNDERBIRD MINERALS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, Expressed in Canadian dollars)

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025
Operating activities		
Net loss for the period	\$ (58,422)	\$ (61,282)
Adjustments for non-cash items:		
Changes in non-cash working capital:		
Goods and Services Tax receivable	1,162	498
Prepaid expenses and deposits	-	(2,500)
Trade payables and accrued liabilities	27,733	17,874
Net cash flows used in operating activities	(29,527)	(45,410)
Investing activity		
Exploration and evaluation asset additions	(28,121)	(14,000)
Net cash flows used in investing activity	(28,121)	(14,000)
Net change in cash	(57,648)	(59,410)
Cash, beginning	148,683	102,676
Cash, ending	\$ 91,035	\$ 43,266
Interest received	\$ -	\$ 386

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

THUNDERBIRD MINERALS CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

*For the three months ended March 31, 2026 and 2025
(Unaudited, 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 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 three months ended March 31, 2026, the Company incurred a net loss of \$58,422. As of March 31, 2026, the Company had an accumulated deficit of \$1,865,511. 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 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 May 27, 2026 by the directors of the Company.

Basis of preparation

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, 2025, which have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Basis of measurement

The condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim 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.

THUNDERBIRD MINERALS CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

*For the three months ended March 31, 2026 and 2025
(Unaudited, Expressed in Canadian dollars)*

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

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.

The preparation of condensed interim 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.

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.

THUNDERBIRD MINERALS CORP.
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*For the three months ended March 31, 2026 and 2025
(Unaudited, 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 \$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 during the year end 2025.

As at March 31, 2026, the Company continues to hold the remaining claims comprising the Argo Copper Gold Property.

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) 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%.

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

*For the three months ended March 31, 2026 and 2025
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3. Exploration and evaluation assets (Continued)

A continuity of the Company's exploration and evaluation assets for the three months ended March 31, 2026 and year ended December 31, 2025 is as follows:

Mineral property interests	Bullseye	Argo Copper Gold	Apache	Total
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
Acquisition	-	-	28,121	28,121
Balance, March 31, 2026	\$ 1	\$ 613	\$ 244,606	\$ 245,220

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

4. Trade payables and accrued liabilities

	March 31, 2026	December 31, 2025
Trade payables	\$ 63,085	\$ 65,603
Accrued liabilities	54,995	24,744
	\$ 118,080	\$ 90,347

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued and outstanding

As at March 31, 2026, there were 21,705,120 common shares issued and outstanding.

Issued share capital during the three months ended March 31, 2026

There were no common shares transactions during the three months ended March 31, 2026.

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.

THUNDERBIRD MINERALS CORP.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

(Unaudited, Expressed in Canadian dollars)

5. Share capital (Continued)

Share purchase warrants

As at March 31, 2026, 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, March 31, 2026	\$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	2,583,916	\$ 0.12
Issued	6,700,000	\$0.10
Balance, March 31, 2026 and December 31, 2025	9,283,916	\$0.11

As at March 31, 2025, the weighted average exercise price and weighted average life of the warrants are \$0.11 and 0.52 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.

As at March 31, 2026, 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 11, 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

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

*For the three months ended March 31, 2026 and 2025
(Unaudited, Expressed in Canadian dollars)*

5. Share capital (Continued)

Stock options (continued)

As at March 31, 2026, the weighted average life and weighted average exercise price of the exercisable options are 2.43 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, 2024	1,500,000	0.12
Canceled	(75,000)	(0.12)
Balance, March 31, 2026 and December 31, 2025	1,425,000	\$ 0.12

During the three months ended March 31, 2026, the Company recognized share-based payments of \$nil (March 31, 2025 - \$nil) in the share-based payments reserve. Share-based payments expense is determined using the Black-Scholes option pricing model.

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

Grant date	Expiry date	Exercise price	Risk-free interest rate	Expected life	Volatility factor	Dividend yield	Fair value
August 11, 2023	August 11, 2028	\$ 0.12	3.99%	5 years	149.15%	Nil	\$ 0.10
November 13, 2024	November 13, 2029	\$ 0.06	3.14%	5 years	128.28%	Nil	\$ 0.03

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.

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:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Key management personnel compensation		
Management fees and accounting fees incurred to a company which employs the CFO of the Company	15,120	15,600
Management fees paid to the President and Chief Executive Officer ("CEO") of the Company	15,000	15,000
Director fees paid and accrued to independent directors	3,000	2,689
Total	\$ 33,120	33,289

THUNDERBIRD MINERALS CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025
(Unaudited, Expressed in Canadian dollars)

6. Related party transactions (continued)

During the three months ended March 31, 2026, the Company incurred \$nil (December 31, 2025 \$2,675) in legal fees paid to a technology firm in which a director of the Company is a partner.

As at March 31, 2026 the Company owes directors and officers \$78,235 (December 31, 2025 - \$50,583), 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 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. Financial instruments

As at March 31, 2026, 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:

- 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 March 31, 2026 the Company had a working capital deficit of \$25,188 (December 31, 2025 – working capital surplus of \$61,355). All of the Company's financial liabilities are due within one year.

THUNDERBIRD MINERALS CORP.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

*For the three months ended March 31, 2026 and 2025
(Unaudited, Expressed in Canadian dollars)*

7. Financial instruments (Continued)

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 March 31, 2026 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.

8. Subsequent event

On May 21, 2026, the Company closed a non-brokered private placement consisting of 30,000,000 units at a price of \$0.05 per unit for gross proceeds of \$1,500,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.07 per share for a period of 36 months expiring on May 20, 2029.

On May 25, 2026, the Company issued 195,000 common shares pursuant to the exercise of 195,000 share purchase warrants at an exercise price of \$0.12 per warrant for gross proceeds of \$23,400.