



This Management's Discussion and Analysis ("MD&A") of Thunderbird Minerals Corp. ("Thunderbird" or "the Company") for the three months ended March 31, 2026 has been prepared by management as at May 27, 2026. This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* and should be read in conjunction with the Company's condensed interim financial statements as at March 31, 2026 and for the three months then ended, and the related notes thereto. The Company's condensed interim financial statements are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited financial statements as at December 31, 2025 and for the fiscal year then ended, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board, and interpretations issued by the IFRS Interpretations Committee. All dollar amounts included in this MD&A are stated in Canadian dollars, unless otherwise indicated. Readers are encouraged to read the Company's public information filings on SEDAR+ at www.sedarplus.ca.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 9. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

HIGHLIGHTS

- 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.

COMPANY OVERVIEW

Thunderbird Minerals Corp. is a corporation incorporated under the laws of the Province of British Columbia with its registered office located at 620 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6. The Company's common shares trade on the TSX Venture Exchange under the symbol "BIRD". The Company's primary business activity is the acquisition, exploration and development of mineral resource properties in Canada.

The Company was incorporated on November 25, 2022, and became a reporting issuer pursuant to a plan of arrangement completed with Golden Sky Minerals Corp. on March 17, 2023. Under the Arrangement, the Company acquired the Bullseye and Argo mineral properties, together with cash consideration from Golden Sky.

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

EXPLORATION AND EVALUATION ASSETS

On March 17, 2023, Golden Sky Minerals Corp. completed a plan of arrangement with Thunderbird Minerals Corp., pursuant to which Thunderbird acquired the Bullseye and Argo properties and received cash consideration of \$355,000. In connection with the Arrangement, Thunderbird issued 9,837,188 common shares to Golden Sky. Pursuant to the Arrangement, certain outstanding Golden Sky warrants were amended to entitle holders to receive Thunderbird shares upon exercise, and Golden Sky is required to pay Thunderbird \$0.11 for each Thunderbird share issued pursuant to such warrant exercises.

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

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



Bullseye Property

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

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

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

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

The Company identified indicators of impairment for Bullseye, including the limited expenditures on the property during the years ended December 31, 2025 and 2024, and that currently there are no substantive expenditures budgeted or planned. Consequently, an impairment loss of \$471,827 was recognized in the financial statements reducing the carrying value to a nominal amount. Despite the impairment, the Company continues to hold the legal rights to explore the property.

Argo Property

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

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

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

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

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



to the claims that lapsed. In October 2025, the property was further reduced to 212.56 hectares to minimize carrying costs.

Further interpretation of the data is ongoing with plans to conduct a follow-up fieldwork program in 2026.

Apache Property

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

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

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

OUTLOOK

The Company is focused on its mineral exploration activities and does not have production, sales, or inventory in the conventional sense. The recoverability of costs capitalized to mineral property interests, as well as the Company's future financial success, will depend on its ability to discover mineralization and demonstrate the economic viability of its properties. Such developments may take several years to complete, and the amount of resulting income, if any, cannot be determined with certainty at this time. Certain key factors affecting these outcomes are beyond the Company's control.

Proceeds from the Company's November 2025 financing were primarily used for working capital purposes and property option payments. Accordingly, the Company announced a \$1.5 million financing in early May 2026, which subsequently closed on May 21, 2026. The proceeds are expected to be used to advance the Company's planned exploration programs, primarily focused on the Apache and Bullseye projects, and for general working capital purposes.

The Company currently plans to advance its Canadian properties through targeted exploration programs. At the Argo Property in British Columbia, follow-up fieldwork is anticipated during the spring and summer of 2026. The property was last explored in 2023. While the Company reduced its land position in 2024 and 2025 to optimize costs, additional claims have subsequently been staked in the Argo area.

At the Bullseye Property in Yukon, the Company is working toward obtaining updated drill permits to support follow-up drilling based on results from the 2021 reverse circulation ("RC") program. The Company is also engaged in discussions with third parties regarding potential option or joint venture arrangements.

In the United States, the Company is evaluating a potential drill program at the Apache Property in California, which was acquired in 2023. During 2025, the Company completed required maintenance work, including claim restaking and the filing of a Notice of Intent to Hold. A site visit is planned during the first half of 2026 to further refine drill targets.

During the planned site visit, the geological crew is expected to complete stream sediment and soil sampling programs, as well as preparatory work for a potential induced polarization ("IP") survey. The Company is also



evaluating contractors and planning a hyperspectral survey to assist in identifying mineralization targets and generating detailed geological maps highlighting prospective zones of mineralization.

RESULTS OF OPERATIONS

For the three months ended March 31, 2026 and 2025

For the three months ended March 31, 2026, the Company recorded a net loss of \$58,422 compared to \$61,282 for the three months ended March 31, 2025. The decrease in net loss of \$2,860 was primarily attributable to the following factors:

- Office and miscellaneous expenses decreased by \$1,841 primarily due to lower administrative costs incurred during the current period.
- Listing and filing fees decreased by \$564 compared to the corresponding period in 2025.
- Consulting fees decreased by \$422 compared to the corresponding period in 2025.
- Management fees decreased by \$480 compared to the corresponding period in 2025.

Resource property expenditures

During the three months ended March 31, 2026, the Company incurred \$28,121 in exploration and evaluation expenditures on its mineral properties, which had a total carrying value of \$245,220 as at March 31, 2026. The expenditures during the period primarily related to payments made pursuant to the Apache option agreement.

For a detailed breakdown of exploration and evaluation expenditures, refer to the mineral property schedule in Note 3 to the Company's condensed interim financial statements for the three months ended March 31, 2026.

QUARTERLY FINANCIAL INFORMATION

Quarter ended	Revenue		Net loss	Net loss per share	Weighted average number of shares
March 31, 2026	\$ -	\$	(58,422)	(0.00)	21,705,120
December 31, 2025	\$ -	\$	(87,394)	(0.00)	15,776,079
September 30, 2025	\$ -	\$	(68,928)	(0.00)	15,005,120
June 30, 2025	\$ -	\$	(81,738)	(0.01)	15,005,120
March 31, 2025	\$ -	\$	(61,282)	(0.00)	15,005,120
December 31, 2024	\$ -	\$	(908,753)	(0.06)	15,005,120
September 30, 2024	\$ -	\$	(64,253)	(0.00)	15,005,120
June 30, 2024	\$ -	\$	(79,596)	(0.01)	15,005,120

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had cash of \$91,035 (December 31, 2025 – \$148,683) and a working capital deficit of \$25,188 (December 31, 2025 – working capital surplus of \$61,355). The Company has no operating revenues



and does not anticipate generating operating revenues until such time as it is able to place a mineral property into commercial production.

Subsequent to March 31, 2026, on May 21, 2026, the Company completed a non-brokered private placement for gross proceeds of \$1,500,000 through the issuance of 30,000,000 units at a price of \$0.05 per unit. The financing has strengthened the Company’s working capital position and is expected to provide funding for exploration activities, property maintenance costs and general corporate purposes.

Currently and into the foreseeable future, the Company expects to be able to fund overhead expenses and meet obligations related to maintaining ownership and rights pertaining to its mineral properties. Aside from the mineral lease and option agreement with BMR, the Company has no other significant financial commitments. However, if the Company elects to undertake significant exploration programs on its properties, additional financing may be required to fund such activities. There can be no assurance that additional financing will be available on acceptable terms, or at all.

During the three months ended March 31, 2026, the Company used cash in operating activities of \$29,527 (March 31, 2025 - \$45,410) with the decrease primarily due to changes in non-cash working capital, particularly accounts payable.

During the three months ended March 31, 2026, the Company used cash in investing activities of \$28,121 (March 31, 2025- \$14,000).The amount of cash was used on exploration and evaluation assets.

During the three months ended March 31, 2026, the Company did not generate any cash from financing activities.

Significant resources may be required to fund future exploration and development activities. Management believes that additional financing will be available as required; however, there can be no assurance that such financing will be available on favourable terms or at all.

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

USE OF PROCEEDS FROM FINANCING

The following table summarizes the use of proceeds from the Company’s financings:

Financing	Gross Proceeds	Intended Use	Amount Used as at March 31, 2026	Remaining
November 14, 2025 Private Placement	\$335,000	Exploration expenditures and working capital	\$241,871	\$93,129
May 21, 2026 Private Placement	\$1,500,000	Exploration expenditures, property maintenance and working capital	Nil	\$1,500,000

The Company has used the proceeds substantially in accordance with the intended use disclosed at the time of the financings. There have been no material variances in the use of proceeds.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

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

TRANSACTIONS WITH RELATED PARTIES

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

The Company incurred the following transactions with key management personnel:

Description	Expense category	For the three months ended March 31,	
		2026 \$	2025 \$
Fehr & Associates	Management fees	15,120	15,600
John Newell, CEO	Management fees	15,000	15,000
James Atherton, director	Directors' fees	1,000	622
Bruce Fair, Director	Directors' fees	1,000	1,000
Nav Dhaliwal, Director	Directors' fees	1,000	-
Rein Turna, former director	Directors' fees	-	644
A Purewal Dev. & Consulting, former director	Consulting fee	-	211
1510906 B.C. Ltd., former director	Consulting fee	-	211

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

Fees of \$5,000 per month were payable effective March 15, 2023, plus variable quarter-end financial reporting fees. The fees relate to chief financial officer and accounting services. In December 2025, the monthly management fee was temporarily reduced to \$1,000 for that month only. Effective January 1, 2026, the monthly management fee returned to \$5,000 per month, plus variable quarter-end financial reporting fees.

As at March 31, 2026, the Company owed officers and directors a total of \$78,235 (December 31, 2025 – \$50,583). These amounts are unsecured, non-interest bearing, and payable on demand.

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.

CRITICAL ACCOUNTING ESTIMATES

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's audited financial statements for the year ended December 31, 2025.

Application of New and Revised Accounting Standards

Future standard not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures, and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its financial statements.



OUTSTANDING SHARE DATA

The following securities were outstanding as at the date of this MD&A and March 31, 2026:

Securities	At the date of this MD&A	March 31, 2026
Common shares issued and outstanding	51,900,120	21,705,120
Share purchase warrants	39,088,916	9,283,916
Options	1,425,000	1,425,000
Charity options	100,000	100,000
Fully diluted share capital	92,514,036	32,514,036

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.

RISK FACTORS

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

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

Currency risk

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

Commodity risk

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

Market risk

The Company's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its common shares. The ability of the Company to raise exploration funds in the capital market is highly dependent on the value the market places on the Company's mineral properties and the strength of the metal markets. The value the market places on the Company's mineral properties is directly related to the grade and thickness of the contained mineralization being reported and the potential to develop mineral values into an economic deposit. There is no assurance that the Company will be successful in obtaining the required financing.



Stock exchange prices

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

Permits and licenses

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

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

Title risks

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

First Nations' Title

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

Limited operating history

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

Reliance on key personnel

The success of the Company will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Company.



Conflicts of interest

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

Additional financings

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

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

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

Threat or imposition of tariffs

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

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

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

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

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates of the business and management. Certain statements included in this MD&A constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "suggest", "estimate", "anticipate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will", "unlock upside potential" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are not historical facts, but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations



and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors.

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

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

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

ADDITIONAL INFORMATION

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