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Thunderbird Signs Definitive Agreement to Acquire Option on Big Onion Copper-Molybdenum Property

Vancouver, British Columbia, November 3, 2026 – Thunderbird Minerals Corp. **(TSX-V: BIRD)** (the "**Company**") is pleased to announce that it has entered into a share exchange agreement dated November 2, 2026 (the "**Share Exchange Agreement**") with 1563963 B.C. Ltd. ("**TargetCo**") and the holders of all of the issued and outstanding common shares of TargetCo (collectively, the "**Vendors**"). Under the Share Exchange Agreement, Thunderbird will acquire all 3,160,000 issued and outstanding common shares of TargetCo in consideration for the issuance to the Vendors of an aggregate of 20,000,000 common shares of Thunderbird at a deemed issue price of $0.16 per share, representing aggregate deemed consideration of $3,200,000 (the "**Transaction**").

TargetCo's sole material asset is an exclusive option (the "**Option**") to acquire a 100% undivided interest in the Big Onion copper-molybdenum property, located approximately 16 kilometres east of Smithers, British Columbia (the "**Property**"). On completion of the Transaction ("**Closing**"), Thunderbird will own TargetCo and thereby indirectly hold the benefit of the Option. TargetCo will acquire title to the Property only upon exercise of the Option and satisfaction of the cash payment, share issuance and exploration expenditure requirements summarized below.

The Big Onion Property

The Property is an exploration-stage copper-molybdenum project in the Omineca Mining Division of British Columbia and comprises 13 mineral claims aggregating approximately 4,493.18 hectares.

The Property is road accessible and is underlain principally by volcanic and sedimentary rocks of the Jurassic Hazelton Group that have been intruded by younger intrusive rocks, including quartz diorite and quartz feldspar bodies. Historical exploration has identified copper-molybdenum mineralization associated with intrusive rocks and adjacent volcanic rocks. Exploration conducted on the Property since the 1960s has included geological mapping, geochemical and geophysical surveys and extensive diamond and percussion drilling.

More recent exploration includes soil sampling and an unmanned aerial vehicle magnetic survey completed in 2021, followed by additional soil sampling and prospecting in 2022. The historical and more recent exploration information provides an extensive dataset that the Company intends to compile, validate and

reinterpret as part of its further evaluation of the Property.

Data Verification

Brady Clift, P.Geo., an independent Qualified Person retained by the Company for purposes of National Instrument 43-101, has reviewed the available scientific and technical information concerning the Property in connection with preparation of an updated technical report for the Company. The historical exploration information relating to the Property was generated by previous operators over an extended period and portions of the underlying historical records, including original assay certificates and quality assurance and quality control information, are incomplete or have not been independently verified. Accordingly, the historical scientific and technical information in this news release is subject to those limitations.

Updated Technical Report

The Company has obtained an updated technical report on the Property prepared by Brady Clift, P.Geo., with an effective date of October 21, 2026, in accordance with National Instrument 43-101. The report incorporates available historical and more recent exploration information concerning the Property, the results of the Qualified Person's site inspection on October 21, 2026, and recommendations for further exploration. The technical report has been submitted to the TSX Venture Exchange for review, and the Company has submitted a revised version addressing comments received from the Exchange's staff geologist. The report remains subject to final Exchange acceptance and will be filed on SEDAR+ in accordance with applicable requirements.

The updated technical report does not establish a current mineral resource on the Property. The 2010 historical estimate remains a historical estimate and will remain historical unless and until a Qualified Person completes sufficient work to classify it as a current mineral resource in accordance with NI 43-101 and current CIM Definition Standards.

John Newell, President and Chief Executive Officer of Thunderbird, stated: “Big Onion is exactly the kind of opportunity we look for: a property with a substantial, decades-long body of historical exploration work, sitting in the Babine porphyry belt, one of the most active copper districts in British Columbia right now, and the chance to bring modern geophysics, 3D modelling and current geological thinking to an extensive historical dataset. That combination is what excites us most about this acquisition. We're seeing real momentum in this district, from established past producers to renewed major-backed exploration nearby, and we believe Big Onion's historical dataset positions it well within that story. Copper's long-term fundamentals are compelling, electrification, grid modernization, renewables, and data-centre growth are all pulling in the same direction, and British Columbia offers the infrastructure, workforce, and mining culture to develop real projects.”

Mr. Newell continued: “Big Onion's road access and its complementary season to Apache make it a natural fit for our portfolio, giving Thunderbird a genuine year-round exploration program across two copper-focused projects. We're moving deliberately: our first priorities are validating the historical database, building on the recent site inspection, and developing the geological model that will help us refine and prioritize potential drill targets. This is disciplined, staged exploration, and we're genuinely excited about where it can take us.”

Planned Exploration Program

Subject to Closing, Thunderbird currently expects to incur approximately $250,000 in qualifying exploration expenditures on the Property during the first 12 months following Closing, consistent with both

the first-year expenditure commitment under the Amended and Restated Option Agreement and the Phase 1 exploration program recommended in the updated technical report.

The recommended Phase 1 program is focused on compilation and review of the extensive historical exploration dataset and additional geophysical surveying designed to assist in identifying and refining deeper exploration targets. The geophysical component is expected to employ techniques capable of investigating mineralization at depth, which may include magnetotelluric or deep induced-polarization surveying. The results of this work are expected to be integrated with the historical drilling, geological, geochemical and geophysical information to refine the geological interpretation of the Property and prioritize targets for possible follow-up drilling.

Any subsequent drilling program will depend on the results of the Phase 1 work and will remain subject to the availability of financing, receipt of required permits, contractor and equipment availability and other customary considerations. There can be no assurance that a drilling program will be undertaken.

Transaction and Option Terms

The Option was granted pursuant to an option agreement dated April 7, 2026 between Deep Core Resources Inc. ("**Deep Core**"), as optionor, and TargetCo, as optionee, as amended by agreements effective June 30, 2026, August 13, 2026, September 29, 2026 and October 30, 2026 (collectively, the "**Existing Option Agreement**"). The most recent amendment, effective October 30, 2026, extended the deadline for completion of a "Public Event" under the Existing Option Agreement to November 30, 2026. Deep Core is an indirect wholly owned subsidiary of Blue Lagoon Resources Inc., held through Metal Mountain Resources Inc.

Concurrently with Closing, the Existing Option Agreement will be amended and restated in its entirety pursuant to an amended and restated option agreement among Deep Core, TargetCo and Thunderbird (the "**Amended and Restated Option Agreement**"). The Amended and Restated Option Agreement will, among other things, provide for the issuance of an aggregate of 2,000,000 Thunderbird common shares in lieu of the 2,000,000 TargetCo shares otherwise issuable to Deep Core, measure the remaining exploration expenditure periods from Closing, confirm that Closing constitutes the required Public Event and provide for a three-kilometre area of interest surrounding the Property.

Basis for Transaction Consideration

The consideration for the Transaction, being 20,000,000 common shares to be issued to the Vendors, was determined through arm's-length negotiations between Thunderbird and the Vendors. In agreeing to the consideration, Thunderbird considered the nature and stage of development of the Property, the historical exploration work completed on the Property and the historical mineral resource estimate, together with the rights available under the Option to acquire a 100% interest in the Property and the remaining obligations required to exercise the Option.

TargetCo entered into the Option on April 7, 2026 and has paid the initial $150,000 cash payment required under the Option. The consideration payable by Thunderbird reflects the parties' negotiated assessment of the value of TargetCo's rights under the Option and the underlying Property, having regard to the stage of development of the Property, the historical exploration work and historical mineral resource estimate, and the remaining obligations required to exercise the Option.

Option Consideration

To exercise the Option and acquire the 100% interest in the Property, TargetCo must satisfy the following

remaining obligations under the Amended and Restated Option Agreement:

- ***Cash payments:*** $150,000 on or before April 7, 2027 and $200,000 on or before April 7, 2028. Deep Core has acknowledged receipt of the initial $150,000 payment made by TargetCo on April 7, 2026.

- ***Share issuances:*** an aggregate of 2,000,000 common shares of Thunderbird, issuable to Deep Core in four tranches of 500,000 shares. The first tranche will be issuable within 90 days after Closing or, if the acceptance or approval of the TSX Venture Exchange required for such issuance has not been obtained by that date, within 10 Business Days after such acceptance or approval is obtained. The remaining tranches are scheduled for April 7, 2027, April 7, 2028 and April 7, 2029.

- ***Exploration expenditures:*** cumulative qualifying expenditures of $250,000 within 12 months after Closing, $750,000 within 24 months, $1,250,000 within 36 months and $2,000,000 within 48 months.

Subject to the terms of the Amended and Restated Option Agreement, including Deep Core's consent, a cash payment may be made in lieu of an exploration expenditure shortfall. TargetCo may complete the Option requirements early and exercise the Option before the final scheduled dates. Upon exercise, Deep Core will be required to transfer the 100% interest in the Property to TargetCo, subject only to the royalties described below.

Royalties

The Property includes mineral claims that are subject to an aggregate 3.0% net smelter return royalty, held as to 1.875% by 0737141 B.C. Ltd. and as to 1.125% by Metal Mountain Resources Inc. The applicable royalty instruments provide certain rights to reduce the royalty in 0.25% increments at a price of $250,000 for each 0.25% reduction. The claims to which the royalties apply, the availability and extent of the reduction rights and the procedures and conditions governing their exercise are determined by the applicable royalty instruments.

Share Restrictions

The 20,000,000 common shares issuable to the Vendors will be subject to the applicable statutory hold period and the three-year resale restrictions applicable to Tier 2 Value Securities under the policies of the TSX Venture Exchange. The common shares issuable to Deep Core under the Amended and Restated Option Agreement will be subject only to the applicable statutory hold periods under Canadian securities laws. No finder's fee is payable in connection with the Transaction.

Closing Conditions and Exchange Review

The Transaction is an arm's-length transaction. None of the Vendors or Deep Core is an Associate or Affiliate of the Company, and the Transaction does not involve any related-party relationship between the Company or its insiders and the Vendors or Deep Core. It is not intended to constitute a Change of Business or Reverse Take-Over under the policies of the TSX Venture Exchange and is being submitted to the Exchange as a reviewable acquisition under Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*, subject to the Exchange's final classification and acceptance.

Closing remains subject to acceptance by the TSX Venture Exchange, execution and delivery of the

Amended and Restated Option Agreement, receipt of all required approvals and consents, and satisfaction or waiver of the other closing conditions contained in the Share Exchange Agreement. There can be no assurance that the Transaction will be completed on the terms described in this news release or at all.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Brady Clift, P.Geo., an independent Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Clift is the author of the updated technical report on the Property, effective October 21, 2026, and completed a personal inspection of the Property on that date.

About Thunderbird Minerals Corp.

Thunderbird Minerals Corp. is a Canadian mineral exploration company focused on precious- and base-metal projects in Canada and the United States. The Company's portfolio includes the Apache copper-gold property in California, the Bullseye gold property in Yukon and the Argo copper-gold property in British Columbia. On Closing, Thunderbird will also indirectly hold the Option to acquire a 100% interest in the Big Onion copper-molybdenum property in British Columbia.

John Newell
President and Chief Executive Officer

For additional information, please visit Thunderbird's website at www.thunderbirdminerals.ca or contact John Newell by telephone at (604) 568-8807 or by email at john.newell@thunderbirdminerals.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including statements regarding completion of the Transaction and satisfaction or waiver of the conditions to Closing; receipt of TSX Venture Exchange acceptance and other required approvals and consents; execution and effectiveness of the Amended and Restated Option Agreement; the issuance of common shares to the Vendors and Deep Core; satisfaction of the cash-payment, share-issuance and exploration-expenditure requirements under the Amended and Restated Option Agreement; exercise of the Option and acquisition of a 100% interest in the Property; the proposed scope, timing and estimated cost of the Company's initial exploration program; compilation, validation and interpretation of historical information; final acceptance of the updated technical report by the TSX Venture Exchange and its filing on SEDAR+; refinement of exploration targets; the possible undertaking of future drilling; and management's views concerning copper demand, the strategic position of British Columbia and the complementary roles of the Big Onion and Apache projects.

Forward-looking information is based on assumptions that management considers reasonable as of the date of this news release, including that the conditions to Closing will be satisfied or waived; required Exchange and other approvals will be obtained on acceptable terms; the parties will perform their obligations under the transaction documents; sufficient financing, personnel, contractors, equipment and services will be available when required; the Company will have continued access to the Property and relevant historical records and data; required permits and authorizations will be obtained; and sufficient information and resources will be available to undertake the proposed Phase 1 exploration program.

Actual results may differ materially from those anticipated due to risks and uncertainties that include delay or non-completion of the Transaction; failure to obtain Exchange acceptance or other approvals, or the imposition of additional conditions; failure to execute or give effect to the Amended and Restated Option Agreement; inability to finance or satisfy the Option requirements; changes to the proposed exploration program, budget or timing; incomplete, unavailable, inaccurate or unreliable historical records and data; the possibility that future exploration and verification work will not support verification or classification of the 2010 historical estimate as a current mineral resource or support the proposed exploration interpretation or further work; the possibility that identified targets will not warrant drilling or that drilling will not be undertaken; title, royalty, access, environmental and permitting risks; changes in commodity prices, capital markets and general economic conditions; and the inherent uncertainty of mineral exploration. Readers should not place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise forward-looking information.