

TECHNICAL REPORT

NI 43-101 TECHNICAL REPORT ON THE EAGLE MOUNTAIN PROPERTY
LIARD MINING DIVISION, NORTH-CENTRAL BRITISH COLUMBIA, CANADA

BCGS Map Sheet 104P/01

Prepared for:
Thunderbird Minerals Corp.

Report prepared by:
Aurora Geosciences Ltd.

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LIARD MINING DIVISION, NORTH-CENTRAL BRITISH COLUMBIA, CANADA

Property Centre:

59°03'18" N 129° 26'53" W
UTM (NAD 83, Zone 9): 473767, 6546312

Work Performed:

(Golden Sky Minerals Corp.): August 6 to August 14, 2022
(Aurora Geosciences Ltd for Thunderbird Minerals Corp.): Sept 18, 2023

Effective Date:

December 5, 2023

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1 SUMMARY

1.1 INTRODUCTION

In August 2023, Thunderbird Minerals Corp. (Thunderbird, TSX-V: BIRD) entered into a contractual arrangement with Aurora Geosciences Ltd (Aurora) to perform a site visit and prepare a Technical Report in accordance with National Instrument 43-101 (NI 43-101). The property, 100% owned by Thunderbird, was acquired as a “spin-out” from Golden Sky Minerals Corp. (Golden Sky) in 2023.

The Eagle Mountain Property (The Property) comprises seven contiguous hard rock mineral tenures covering 10,405.8 hectares, located within the Liard Mining Division, approximately 75 kilometers north-northeast of the Village of Dease Lake, British Columbia. The property centre is located at: 59°03'18" N 129° 26'53" W): (UTM NAD 83 coordinates: 473767, 6546312, Zone 09V), on BCGS map sheets 104P003, 104P004, and small amounts of sheets 104P014 and 104I093. Access is by helicopter from a clearing adjacent to Highway 37, located 15 kilometers west of the property. The closest helicopter base is in Dease Lake. The climate is continental subarctic, with cool summers, very cold winters, and fairly low precipitation. Temperatures at the property are somewhat lower, and precipitation somewhat higher, due to high elevation.

There are no environmental liabilities on the property, which is located within the traditional territory of the Liard First Nation, a member of the Kaska Dena Council. As of October 2023, no consultation processes have commenced with the Liard First Nation.

There is no cultural infrastructure on the property, although there is sufficient water within small ponds and streams to facilitate drilling and a significant exploration camp. The property is large enough to contain mining, milling, mineral processing and mineral tailings facilities and accommodations, although the rugged topography may prove challenging. Dease Lake has a serviced airstrip and is located along Highway 37, an all-season road extending between the Yellowhead and Alaska highways. However, the village has a limited, locally sourced electric power supply. The nearest major grid power supply extends from the Yellowhead Highway (B.C. Highway 16) to the Red Chris Mine, about 80 km south of Dease Lake.

The Town of Watson Lake, Yukon, is located on the Alaska Highway slightly east of its junction with Highway 37, about 290 road-kilometers north of Dease Lake, and about 110 air-km north of the property. Watson Lake has somewhat more robust grocery, hardware, accommodations and helicopter services, as well as an available work force.

The Eagle Mountain Project is directly south of the Cassiar Gold Project, comprising a large property extending northwest from the Eagle River Property and held by the Cassiar Gold Corporation (Cassiar Gold).

1.2 GEOLOGICAL SETTING AND MINERALIZATION

The Eagle Mountain Property overlies mafic volcanic and sedimentary strata of the Sylvester Allochthon of the Slide Mountain Terrane. This terrane was emplaced onto the autochthonous rocks of the Cassiar Platform from the Upper Triassic to mid-Cretaceous periods. Abundant thrust faulting is related to this accretion event, coincident with the development of orogen-parallel, transcurrent dextral faults. The Sylvester Allochthon is located in the center of the flat-bottomed McDame synclinorium, which developed

during a compressional event. The 400 km long, 15-20 km wide, Cretaceous Cassiar Batholith intrudes the Cassiar terrane to the west-southwest of the property and is interpreted to have resulted in uplift of the region.

Mineral exploration on the Eagle Mountain Property identified several auriferous quartz veins in the vicinity of stratigraphic contacts and topographic linear features. These features were later identified in drill core as highly sheared and/or fractured volcanic rocks. Geological structures were determined to be predominantly oriented northwest-southeast and east-west. Historic polymetallic quartz vein samples collected within the property show a strong gold (Au)-silver (Ag)-arsenic (As)-stibnite (Sb) geochemical correlation, similar to other mineralized quartz veins in orogenic gold camps. Gold has been documented on the property as occurring in two settings. The most geographically widespread comprises gold-bearing quartz-carbonate veining with moderately elevated As and low to near-background Pb, Zn, and Ag values. A much more volumetrically minor setting is of meter-scale exposures of auriferous massive sulphide veining with high Ag, Zn, Pb, antimony (Sb) and manganese (Mn) values. This setting is also manifested as massive sulphide “float” boulders, and as enriched precious and base-metals values in at least one quartz-carbonate vein float sample.

1.3 DEPOSIT TYPES

Gold mineralization in the Cassiar area may be classed as orogenic, typically marked as having an undetermined, deep-seated origin, as opposed to “Reduced Intrusion-related Gold Systems (RIRGS)” which have a clearly identified intrusive source. Orogenic gold systems are characterized mainly by lode-style gold mineralization focused along splays and peripheral areas of a deep-seated, district-scale fault. Sulphide mineralization is most commonly mesothermal, comprising arsenopyrite and lesser stibnite and pyrite. The actual mechanisms of mineral emplacement are similar to those of RIRGS systems, where mineralization is precipitated or emplaced from fracture-filling hydrothermal fluids.

The most common mineralized settings are lode (vein) - style gold, including quartz veins, quartz stringers and stockwork zones, although skarn and replacement-style mineralization may also occur. Vein-style mineralization is formed from progressive silica and metal-sulphide mineral emplacement along the walls of the fracture zones, commonly resulting in narrow banded sulphides or sheets of gold grains signifying discrete pulses of metal-bearing fluids.

Orogenic gold deposits account for about 75% of known gold reserves, commonly resulting from regional tectonic movements which can generate high grade vein mineralization and low-grade bulk deposits. In British Columbia, orogenic gold accounted for 45% of historic lode gold production up to 2002, and the vast majority of the province’s placer production.

Mineralization at Eagle Mountain is crudely cospatial with the Jurassic to Cretaceous collisional suture between the accreted Intermontane Terranes and autochthonous strata of the ancient North American margin. It is represented by several linear gold-bearing systems that are typically constrained to gully features representing faults, shears and/or geological contacts. These features commonly act as conduits for gold-bearing hydrothermal fluids.

1.4 EXPLORATION

In 2021, a geophysical airborne magnetic, VLF-EM and radiometric survey was performed along north-south flight lines spaced 100 m apart. The objective of the survey was to define any magnetic anomalies related to structural/lithological changes and other features indicative of vein-style gold and massive

sulphide mineralization. The data collected from the airborne geophysical surveys identified extensions of many of the stratigraphic contacts and geological structures delineated by historic geological mapping.

In 2022, a B-horizon soil geochemical survey was completed across three of four significant zones across the property: the West Saddle, Stibnite Lake and Shark Lake zones. Anomalous gold values in soils delineated several gold trends within all three, interpreted to be auriferous quartz veins hosted in faults and/or shears. Many of these structures are constrained to gully features with extensive overburden cover; therefore, soil sampling has proved vital for highlighting the dimensions of the gold-bearing systems.

In 2022, extensive rock sampling was done across these zones, as well as the NW zone, which did not undergo soil sampling. Results indicate that individual narrow zones may extend up to one kilometer in length. Many rock samples from all four zones returned elevated to anomalous gold values. At the Stibnite Lake zone, two east-west trending mineralized structures were identified, with the northern structure hosting the highest-grade sample, returning 2.80 g/t Au and 382 ppm Ag.

The West Saddle zone overlies a NE-SW trending feature extending >750m in strike length. The highest-grade value of 666 ppb Au and 44.3 ppm Ag was taken from a float sample of strongly carbonate-altered andesite. Several other soil and rock sample results may have also outlined paralleling mineralized features to the northwest and southeast.

At the Shark Lake zone, several linear structural features were identified, associated with anomalous values up to 223 ppb Au. This shows a separate mineralized setting, comprised of disseminated pyrite within andesite. At the NW Zone, a sample, taken from strongly oxidized quartz vein and quartz stockwork mineralization within carbonate-altered andesite, returned 785 ppb Au.

In September 2023, a one-day due-diligence style property visit was conducted on the Stibnite Lake prospect. Due to poor weather conditions, only this prospect was accessible. Two rock samples were taken, designed to confirm mineralization and metal values from the 2022 program. Both 2023 samples returned slightly lower gold values than the 2022 samples but confirmed the presence and tenor of 2022 gold values. Silver and base metal values were roughly in line with the 2022 results.

1.5 CONCLUSIONS

Four significant mineralized zones have been identified: the NW, West Saddle, Stibnite and Shark Lake zones. Soil sampling results across the West Saddle, Stibnite Lake and Shark Lake zones revealed several potential mineralized zones, oriented predominately east-west. The largely single-station anomalous values indicate the mineralized settings would be narrow vein and shear-hosted structural features.

Rock sampling returned widespread, fairly abundant gold values exceeding 100 ppb Au, up to 2,800 ppb Au, indicating a broad mineralized system. Two populations of auriferous rock samples were identified: a suite of narrow structurally-controlled quartz-carbonate vein occurrences associated with strong and pervasive iron-carbonate alteration but low to background Ag, Pb, Zn, Mn and Sb values; and a suite of massive sulphide mineralization with strongly anomalous Ag, Pb, Zn and very high Mn and Sb values. The iron-carbonate suite is significantly more widespread, whereas massive sulphide mineralization is confined to small, narrow occurrences in the Stibnite and West Saddle zones. A sample of auriferous quartz-carbonate float with anomalous Pb, Zn and Ag values may represent a hybrid of the two systems, potentially resulting from mixing of two pulses of hydrothermal fluid movement.

Due diligence re-sampling in 2022 of precious and base-metal mineralized intervals from 1986 core drilling at the West Saddle zone also roughly confirmed the presence and grades of mineralization. The 2022 program also confirmed that marginal areas or “breaks” in magnetic “high” features correspond with lithological contact, faults, shears and other areas of structural preparation.

Both of the 2023 due-diligence samples were taken from the Stibnite Lake-area massive sulphide occurrences. Results for Au, Ag were slightly lower than the 2022 values but still sufficient to confirm the 2022 grades. Grades of Pb, Zn, As, Sb and Mn were comparable to 2022 values.

Results to date indicate mineralization is confined to narrow, structurally-hosted zones rather than broad zones potentially leading to bulk-tonnage style targets. However, its widespread distribution indicates the system may extend beyond known boundaries, and that potential for broader mineralized zones may exist within and beyond areas explored to date.

1.6 RECOMMENDATIONS

Further exploration is recommended to comprise an initial program of Induced Polarization (IP) surveying combined with detailed rock sampling and infill soil sampling across the four main zones, supplemented with additional geological mapping and rock geochemical sampling across the property. Further infill grid soil sampling, with a line spacing of 25m and station spacing of 25m is recommended. The subsequent program should budget for 500 soil and 100 rock samples. The IP surveying is recommended to comprise 5.0 line-km, targeting the most prospective areas of the property.

This phase is recommended to be followed by a reverse-circulation drilling program of 600 m in 6 holes, based on Phase 1 results combined with those of earlier work. Phase 1 is recommended to be conducted by a 4-person crew operating out of a camp within property boundaries, commencing in mid-June, for an estimated duration of 20 days. The recommended Phase 1 budget, including 10% contingency, is estimated at about CDN\$165,000.

Phase 2, comprising the RC drilling program, would commence in early to mid-August, and would be operated from the same camp as Phase 1, with dedicated on-site helicopter support for frequent drill moves. Personnel for the estimated 11-day program would comprise two shifts of 2-person drill crews, two geological personnel and a cook. The Phase 2 budget, including 10% contingency, is estimated at CDN\$340,000.

2 INTRODUCTION

In August 2023, Thunderbird Minerals Corp. (Thunderbird, TSX-V: BIRD) entered into a contractual arrangement with Aurora Geosciences Ltd (Aurora) to perform a site visit and prepare a Technical Report in accordance with National Instrument 43-101 (NI 43-101). The Eagle Mountain Property (The Property), located in north-central British Columbia province, Canada, is 100 % owned by Thunderbird Minerals Corp. and was acquired as a “spin-out” from Golden Sky Minerals Corp. in 2023.

2.1 TERMS OF REFERENCE

The authors have been requested to write this report using the following terms of reference:

- a) Review and compile all available data obtained by Thunderbird and its predecessors;
- b) Provide a Technical Report to the standards of Form 43-101 for the TSX Venture Exchange
- c) Verify and support technical disclosures by Thunderbird.

2.2 SOURCES OF INFORMATION

Most of the information was provided by two reports: “Assessment Report for 2021 Airborne Geophysical Survey” for Golden Sky Minerals Corp. by Cameron Dorsey; and “Assessment Report for the 2022 Geochemical Soil and Rock Sampling Program” for Golden Sky Minerals Corp., also by Cameron Dorsey. Both reports were filed with British Columbia Geological Survey, Ministry of Energy and Mines.

Information on claim status was provided by the “Mineral Titles Online” website operated by the Government of British Columbia at:

https://www.mtonline.gov.bc.ca/mtov/map/mto/cwm.jsp?site=mem_mto_min-view-title

2.3 INVOLVEMENT OF QUALIFIED PERSON

Mr. Carl Schulze, Qualified Person for the property, conducted a one-day property visit on September 18, 2023. Mr. Schulze is responsible for all sections of this report.

2.4 TERMS, DEFINITIONS AND UNITS

All costs contained in this report are in Canadian dollars (CDN\$). Distances are reported in centimeters (cm), meters (m) and km (kilometers). The term “GPS” refers to “Global Positioning System” with coordinates reported in UTM NAD 83 projection, Zone 09V.

A “Grab Sample” consists of a single piece of rock to be analyzed. A “Composite Grab Sample” is similar to a grab sample, but comprises multiple pieces of similar rock material, reported over a specific distance. A “chip sample” consists of a contiguously sampled section, or “chip”, of rock, to obtain a more accurate representation of grade over width. A “float” sample is a rock sample that has been transported from its original bedrock source, and a “talus sample” is a sample taken from the debris along the base of slope in steep terrain.

The term “ppm” refers to parts per million, which is equivalent to grams per metric tons (g/t); the term “ppb” refers to parts per billion.

“QC” stands for “Quality Control”. 2SD stands for “Two Standard Deviations”, indicating the acceptable limits of analytical accuracy compared to “Certified Values”. Similarly, 1SD and 3SD stand for 1 and 3

Standard Deviations respectively. The term “SRM” stands for “Standard Reference Material”, including “standards” with known Certified Values and “blanks” with known values, typically at sub-detection levels. “EV” stands for “Expected Value”.

“Ma” refers to million years. The symbol “%” refers to weight percent unless otherwise stated. “QA/QC” refers to “Quality Assurance/ Quality Control”. SRM stands for “Standard Reference Material”.

“Aqua Regia” is a form of analyte digestion involving a 1:1:1 ratio of HNO₃: HCl: H₂O. “Four Acid Digestion” refers to digestion utilizing a combination of nitric acid (HNO₃), perchloric acid (HClO₄), and hydrofluoric acid (HF) with a final dissolution stage using hydrochloric acid (HCl). ICP-ES stands for “Inductively coupled plasma emission spectroscopy”, ICP-MS stands for “Inductively coupled plasma mass spectroscopy”, and AA stands for “Atomic Absorption”.

The term “IP” is shortform for “Induced Polarization”, a surface geophysical survey. “Mag” refers to magnetic geophysical survey, and “EM” stands for “electromagnetic” geophysical surveys. “VLF-EM” stands for “Very Low Frequency Electromagnetic” surveying.

“CEO” stands for Chief Executive Officer. “NI 43-101” stands for National Instrument 43-101.

Table 1 below lists the elements analyzed during the 2022 and 2023 field seasons.

Table 1: Elements analyzed during 2022 and 2023 field programs

Symbol	Name	Symbol	Name
Ag	Silver	Mo	Molybdenum
Al	Aluminium	Na	Sodium
As	Arsenic	Nb	Niobium
Au	Gold	Ni	Nickel
Ba	Barium	P	Phosphorous
Be	Beryllium	Pb	Lead
Bi	Bismuth	Rb	Rubidium
Ca	Calcium	Re	Rhenium
Cd	Cadmium	S	Sulphur
Ce	Cerium	Sb	Antimony
Co	Cobalt	Sc	Scandium
Cr	Chrome	Se	Selenium
Cs	Cesium	Sn	Tin
Cu	Copper	Sr	Strontium
Fe	Iron	Ta	Tantalum
Ga	Gallium	Te	Tellurium
Hf	Hafnium	Th	Thorium
Hg	Mercury	Tl	Thallium
In	Indium	U	Uranium
K	Potassium	V	Vanadium
La	Lanthanum	W	Tungsten
Li	Lithium	Y	Yttrium
Mg	Magnesium	Zn	Zinc
Mn	Manganese	Zr	Zirconium

3 RELIANCE ON OTHER EXPERTS

The authors rely on the conclusions and recommendations of the technical reports titled: “Assessment Report for 2021 Airborne Geophysical Survey” for Golden Sky Minerals Corp. and “Assessment Report for the 2022 Geochemical Soil and Rock Sampling Program” for Golden Sky Minerals Corp. written by Cameron Dorsey, M.Sc., VP Exploration, Golden Sky Minerals Corp. This disclaimer applies to Sections 6, “History”; Section 7, “Geological Setting and Mineralization”, Section 9, “Exploration”, and Section 11, “Sample Preparation, Analysis and Security”.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY DESCRIPTION

The Eagle Mountain Property is located within the Liard Mining Division of British Columbia, approximately 75 kilometers north-northeast of the Village of Dease Lake. The coordinates of the Property centre are: 59°03’18” N 129° 26’53” W): (UTM NAD 83 coordinates: 473767, 6546312, Zone 09V). The Property covers the majority of BCGS map sheet 104P003, the western margin of sheet 104P004, and small amounts of sheets 104P014 and 104I093.

4.2 LAND TENURE AND UNDERLYING AGREEMENT

The Property consists of seven hard rock mineral tenures covering 10,405.8 hectares (“ha”). The mineral tenures for which assessment work has been filed are listed in Table 2, and their locations are shown in Figure 2.

Table 2: Land Tenure Status (October 2023)

Title Number	Claim Name	Map Number (MTO)	Issue Date	Good To Date	Status	Area (ha)
1083380	EAGLE 1	104P	2021/JUL/14	2024/NOV/15	GOOD	1597.9245
1083381	EAGLE 2	104P	2021/JUL/14	2024/NOV/15	GOOD	1664.6839
1083382	EAGLE 3	104P	2021/JUL/14	2024/NOV/15	GOOD	1663.3793
1083383	EAGLE 4	104P	2021/JUL/14	2024/NOV/15	GOOD	1647.7096
1083384	DALTON1	104P	2021/JUL/14	2024/NOV/15	GOOD	1649.9805
1083385	DALTON2	104I	2021/JUL/14	2024/NOV/15	GOOD	1666.1163
1095569	EAGLE 5	104P	2022/MAY/10	2024/NOV/15	GOOD	516.0045

4.3 OWNERSHIP AND TERMS OF AGREEMENT

All claims are 100% owned by Thunderbird Minerals Corp. In early 2023, previous owner Golden Sky Minerals Corp. transferred its 100% interest in the property as a “spin-out” to Thunderbird. At the time of announcement, no underlying agreements, back-in clauses or other encumbrances are known to exist on the Eagle Mountain Property.

4.4 ENVIRONMENTAL LIABILITIES

To the best of the author's knowledge, there are no environmental liabilities on the Property.

The Property is located within the traditional territory of the Liard First Nation, a member of the Kaska Dena Council (website: Treaty Negotiations in British Columbia, 2017). As of October 2023, no consultation processes have commenced with the Liard First Nation.

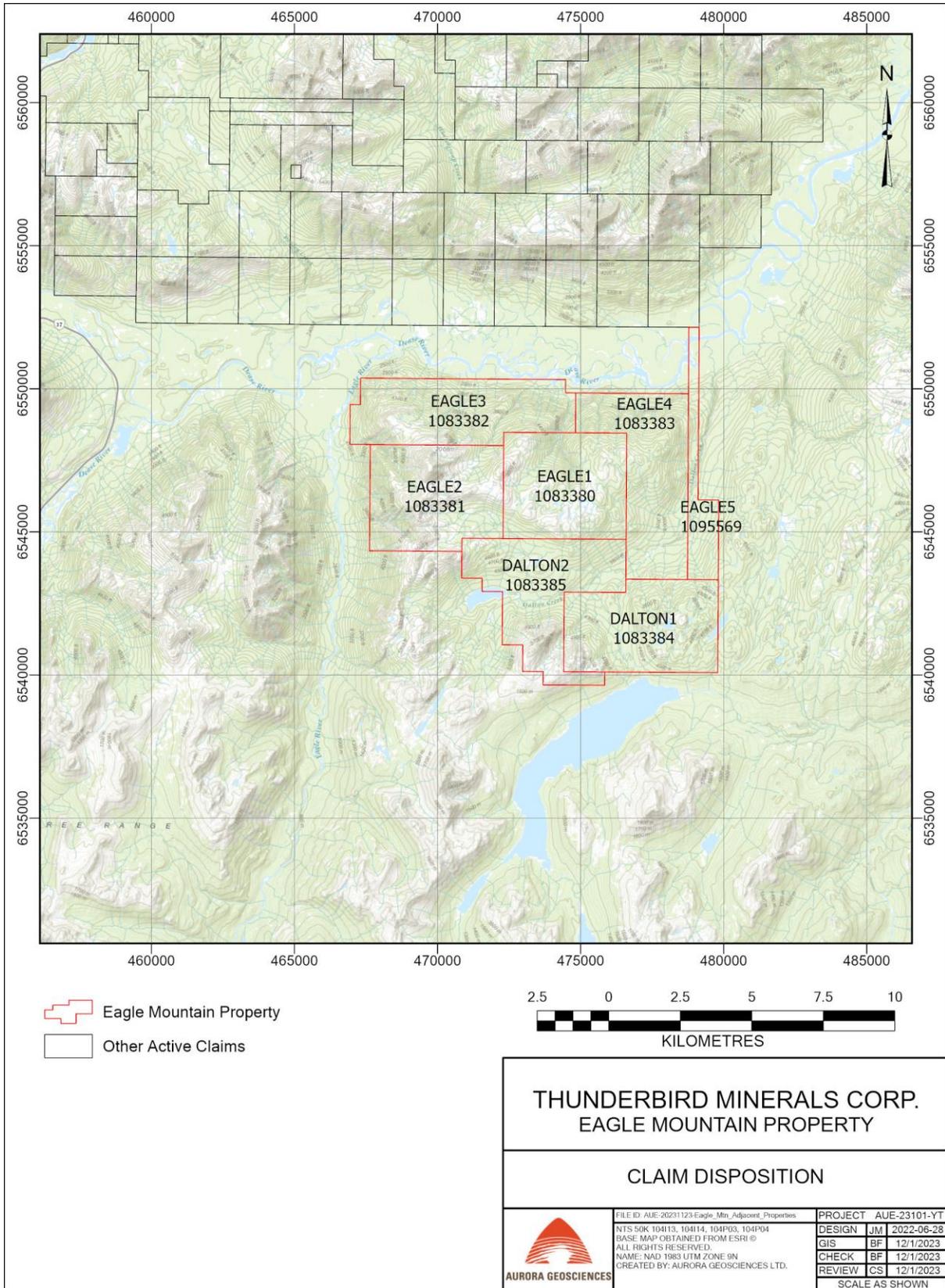


Figure 2: Claim disposition, Eagle Mountain Property. Scale: 1:150,000 (Dorsey, 2023)

4.5 REPORTING AND NOTIFICATION REQUIREMENTS

A “Notice of Work” (NOW) is required for any projects resulting in significant disturbance to the land, including trenching and drilling programs. The NOW is to be filed with the BC Ministry of Energy, Mines and Low Carbon Innovation (EMLI) towards obtaining a permit for mineral or coal exploration programs in British Columbia.

The value of assessable “physical” or “technical” work must be registered with EMLI on or before the anniversary date of the claim dispositions. For physical work, an assessment report of sufficient quality is required within 30 days; for technical work a report is required within 90 days (British Columbia Mineral Tenure Act Regulation, current to 2021). Most hard rock exploration work is considered technical work.

The Multi-year Area-Based (MYAB) requirements include written notification that must be provided to the inspector no less than 10 days prior to commencing an exploration program, and no less than 7 days prior to completion of exploration activities each season. If exploration activities take place during several separate time periods within a calendar year, the above notification must be provided for each exploration program. If the scope of work exceeds that outlined in the MYAB Work Program Annual Update, the proponent must notify the inspector in writing prior to the revised program, and ensure the program remains within the scope of the approved permit.

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

To the best of the authors’ knowledge, there are no other significant factors and risks pertaining to the Eagle Mountain Property.

5 ACCESSIBILITY, CLIMATE, INFRASTRUCTURE AND TOPOGRAPHY

5.1 TOPOGRAPHY, ELEVATION AND VEGETATION

The Eagle Mountain Property lies between 1,300 to 2,050 meters of elevation, with the main area of interest focusing on a gently rolling plateau averaging 1,550 meters. The area is mostly above the tree line and is covered by alpine tundra, with scrubby timber along the edges of the plateau. Drainage is poor, owing to the gently rolling topography of the plateau, which has resulted in numerous ponds and small lakes throughout the area. Much of the area is covered by a thin layer of glacial drift, although rounded outcrops and boulder fields are common. There are prominent linear gullies throughout much of the area, which are thought to be structural faults or shears.

5.2 ACCESSIBILITY

The Property can be accessed by helicopter from a cleared area along Highway 37 (the Stewart-Cassiar Highway) located about 15 kilometers west of the Property. The nearest helicopter base is located in Dease Lake, British Columbia, about 77 air-km to the SSW of the Property.

5.3 CLIMATE

The Property has a subarctic continental climate with cool summers and very cold winters. At the Village of Dease Lake, January high and low temperatures average -11.7°C and -20.4°C respectively, and July

high and low temperatures average 19.5° C and 6.4° C. Precipitation at Dease Lake is fairly light, averaging 445.3 mm annually, comprised of 280.0 mm of rainfall and 212.8 mm of snow (Wikipedia, 2022) (Author's note: snowfall amounts do not necessarily represent rainfall equivalents). Most of the Eagle Mountain Property is at a considerably higher elevation than Dease Lake, resulting in higher precipitation and lower summer temperatures. The field season at the Property extends from roughly mid-June to late September, although it is variable, depending on onset of summer or winter conditions.

5.4 LOCAL RESOURCES

The village of Dease Lake (pop. 228, 2021 Census, Wikipedia, 2022) is located at the junction of Highway 37 (the Stewart-Cassiar Highway) and the access road to Telegraph Creek, about 113 km to the west of Dease Lake. Highway 37 is an all-weather road extending north from the community of Kitwanga along British Columbia Highway 16 (the Yellowhead Highway) to Yukon Highway 1 (the Alaska Highway) about 21 km west of Watson Lake, Yukon.

Dease Lake has hotel accommodations, although restaurant accommodations are limited. The village has good grocery and fuel services and limited hardware supplies. The town is serviced by an all-season airport and has seasonal helicopter availability. Dease Lake also has limited government services, as well as a campus of Northern Lights College. A limited work force may be available for seasonal exploration work.

The village of Iskut, with a 2016 census population of 295, is located along Highway 37, about 80 road-km south of Dease Lake. The village has very limited grocery and fuel services. Several seasonally operated lodges are located along the highway north and south of Iskut.

The Town of Watson Lake, Yukon, with a 2021 population of 1,166 including surrounding settlements, is located about 290 road-km to the north of Dease Lake, and about 110 air-km north of the Eagle Mountain Property. Watson Lake has somewhat more robust grocery, hardware, accommodations and helicopter services, as well as an available work force.

5.5 INFRASTRUCTURE

There is no infrastructure available in the Eagle Mountain Property area. Dease Lake has good north-south extending highway access between the Yellowhead and Alaska highways and a serviced airstrip, but has a limited, locally sourced electric power supply. The nearest major power supply is represented by the northern terminus of a power line extending from the Yellowhead Highway corridor to the Red Chris Mine held by Newcrest Mining Limited and Imperial Metals Corporation. The power line terminates about 80 km south of Dease Lake, and about 17 km southeast of the village of Iskut.

Numerous small streams provide sufficient water for drilling programs, and larger streams in surrounding valleys can provide sufficient water for milling, mineral processing, and camp accommodations. The Property is large enough to contain mining, milling, mineral processing facilities, mineral tailings and accommodations, although the rugged topography may prove challenging for construction of these facilities.

6 EXPLORATION HISTORY

This section is based on the 2022 assessment report titled: "Assessment Report for the 2022 Geochemical Soil and Rock Sampling Program" for Golden Sky Minerals Corp., by Cameron Dorsey, 2023.

The first claim acquisition and prospecting work was recorded in 1983. The current claim was worked by J.C. Stephen Explorations Ltd. but was funded by Newmont Exploration of Canada Limited (Newmont). Approximately 300 rock, soil and silt samples were collected and analyzed for gold (Au), arsenic (As), and zinc (Zn), with only a few samples selected for silver analysis. Geological mapping was also undertaken, mostly along the plateau.

In 1984 more systematic prospecting was conducted by Newmont, targeting known showings identified in 1983. Eight small hand trenches were excavated on the mineralized zones, and 81 rock samples were collected throughout the Property. Several samples carried anomalous Au and Ag values up to 0.072 oz/t (2.24 g/tonne) Au, with significant As, Zn, antimony (Sb), lead (Pb) and copper (Cu). A VLF-EM-16 survey was conducted over the mineralized zones; however, the 50-meter station interval was determined to be too coarse to define anomalies associated with linear structures.

In 1986 Casau Exploration Ltd. completed a 14.6 line-km magnetometer and VLF-EM survey, followed by a diamond drilling program comprising 376.2 m in 6 holes. The company also completed limited rock and soil sampling. The drilling showed that previously identified linear structures comprise strongly sheared and fractured volcanic rocks with variable carbonate alteration and rare sulphides. The highest grade was 0.08 oz/ton (2.50 g/t) Au and 16.3 oz/ton (509.4 g/t) Ag with low grade Pb and Zn values over 0.15m.

In 2021 a two-day airborne geophysical survey was performed on the Eagle Mountain Property by Precision GeoSurveys Inc. The Property was then owned and operated by Golden Sky Minerals Corp. The Property consisted of 6 MTO mineral claims, dispositions 1083380 to 1083385. Exploration work was carried out on 1083380, 1083381, 1083382, 1083383 and 1083385 MTO mineral claims. The geophysical data proved effective at corroborating and extending many of the stratigraphic contacts and geological structures delineated by historic geological mapping in the 1980s.

From August 6th to 14th, 2022 a soil geochemical survey combined with a prospecting field program was completed on the Property, then owned and operated by Golden Sky. By then the Property comprised 7 MTO mineral claims: dispositions 1083380, 1083381, 1083382, 1083383, 1083384, 1083385, 1095569, with exploration work done on all claims. The ground-based fieldwork in 2022 included the collection of approximately 100 rock and 500 soil samples from four main zones selected as high-priority exploration targets. Numerous rock and soil samples returning anomalous gold values. The rock sample returning the highest gold grade, a quartz-veined breccia with disseminated pyrite and stibnite with limonite and manganese oxide, assayed 2.8 g/t Au, 0.7% Zn, >1% Pb, 221 ppm Cu, 0.2% Sb, and >1% As. Anomalous gold values in soils proved effective at delineating several auriferous trends interpreted to be gold-bearing quartz veins hosted in faults and/or shear zones.

7 GEOLOGIC SETTING AND MINERALIZATION

Sections 7.1, 7.2 and 7.3 are based on a 2022 assessment report titled “Assessment Report for the 2022 Geochemical Soil and Rock Sampling Program on the Eagle Mountain Property”, by C. Dorsey.

7.1 REGIONAL GEOLOGY

The Eagle Mountain Property is located within the Sylvester Allochthon of the Slide Mountain Terrane (Figures 3 and 4), an oceanic terrane representing the most inboard of Cordilleran suspect terranes (Harms, 1986). The Sylvester Allochthon comprises a vast klippe resting upon autochthonous rocks of the Cassiar Platform (Harms) which in turn abuts the Tintina Fault Zone forming the boundary between

accreted terranes to the west and continental margin rocks of Ancestral North America (Selwyn Basin) to the east (Yukon Geological Survey 2006). Emplacement of the allochthon onto the autochthonous rocks of the Cassiar Terrane occurred between the Late Triassic and Mid-Cretaceous (Nelson and Bradford 1993). Abundant thrust faulting, representing a compressional regime, is related to this accretion event, which is coincident with the development of orogen-parallel, transcurrent dextral faults.

The Sylvester Allochthon is located in the center of the flat-bottomed McDame synclinorium, which developed during this compressional regime (Nelson and Bradford 1993). The Cassiar terrane is intruded to the west-southwest of the Property by the 400 km long, by 15-20 km wide, mid-Cretaceous Cassiar Batholith, which is interpreted to have uplifted the region (Figure 3).

Thrusting along these fault systems has exposed three stacked structural-lithological divisions. The structurally lowest division (Division I) comprises sub-greenschist facies pelagic and hemi-pelagic sediments with minor basalt. The middle division (Division II) comprises intercalated basalt, diabase and sedimentary packages with slivers of ultramafic-gabbro. The sedimentary package comprises graphitic argillite with minor interbedded siltstones, sandstones and chert. Division III, the structurally highest division, consists of a varied volcanic suite ranging from arc-tholeiite to calc-alkaline affinity. Intermediate plutons and interbedded limestones, cherts and tuffs are also common. These rocks range from early Mississippian to Late Triassic in age and represent an island-arc assemblage (Nelson and Bradford 1993). The structural top of Division II is composed of Upper Triassic Table Mountain sediments, located below the basal thrust of Division III. Nelson and Bradford (1993) interpreted the sedimentary packages of Division I and Division II to be comparable; this would suggest a close facies relationship, with the volume of basaltic magmatism being the main difference. Cretaceous-Eocene diabase and lamprophyre dikes intrude locally.

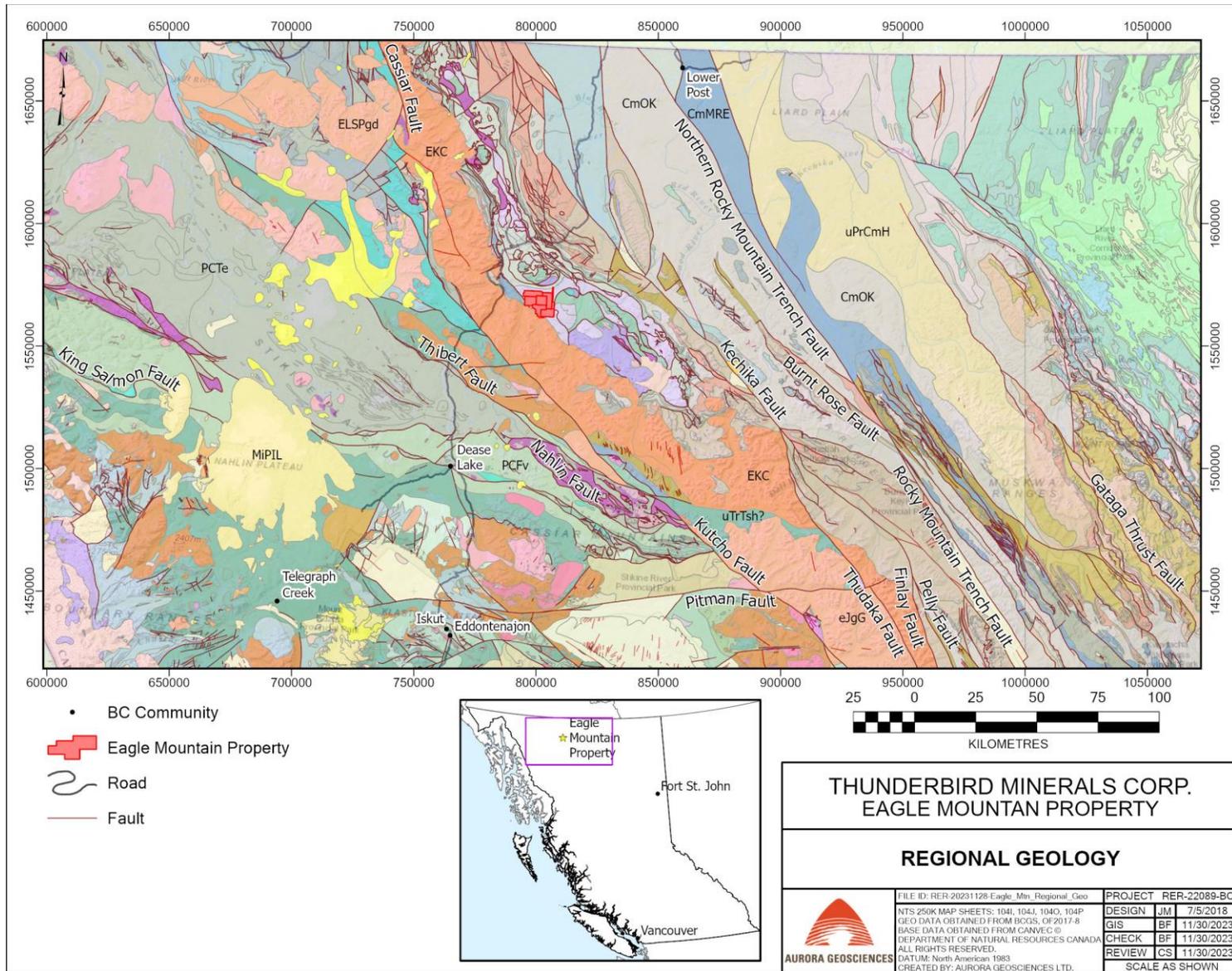


Figure 3: Regional Geology Map, Eagle Mountain area

7.2 PROPERTY GEOLOGY

The Property is underlain by the Sylvester Allochthon. Outcrop exposures comprise basaltic and andesitic volcanic rocks, chert, argillite, slate, quartzite and rare ultramafics (Figure 5). Bedding orientations are variable, with strike orientations ranging from 120°-160° and dip orientations from 35°-50°. A weak foliation also occurs with similar orientations. Linear depressions in the area, typically with overburden cover, are interpreted to represent lithological contacts and/or structural features, such as faults and shear zones. The structural features vary in orientation, predominantly trending northwest, northeast, and east-west (Figure 6). Locally, iron carbonate alteration and quartz veining with pyrite mineralization were recorded along these features (Dorsey, 2022).

7.3 MINERALIZATION AND ALTERATION

Two types of mineralization have been identified in the Property: gold-bearing quartz veins with associated iron carbonate alteration localized along strong linear structures, and semi-massive to massive sulphide float and shear-hosted outcrops. Most quartz veins observed in outcrop and float are black-coated drusy quartz veins that commonly contain minor pyrite, stibnite, sphalerite, galena, arsenopyrite and/or chalcopyrite, closely associated with iron carbonate-altered zones. Mineralization near Stibnite Lake was interpreted as locally unique, indicated by massive stibnite associated with a drusy quartz vein and lacking wall rock alteration. Similar sulphide mineralogy occurring near the West Saddle zone indicates further shear-hosted massive sulphide zones may occur across the Property.

Historic drilling on the Property targeted the West Saddle, Stibnite Lake and SE Lake (also known as Shark Lake) zones. Mineralization encountered during drilling is predominantly associated with stacked, moderately-dipping shears and/or fractures commencing <10 m downhole from surface. These structures dip to the north and/or to the northeast. Though limited in scope, the drilling successfully demonstrated that precious metal mineralization within the Property is associated with linear shear zones.

One semi-massive to massive sulphide float sample was composed mainly of pyrite, galena and sphalerite, and was coarsely crystalline and brecciated. Whether this float is locally derived remains undetermined, although frost-heaved black shale occurs observed nearby.

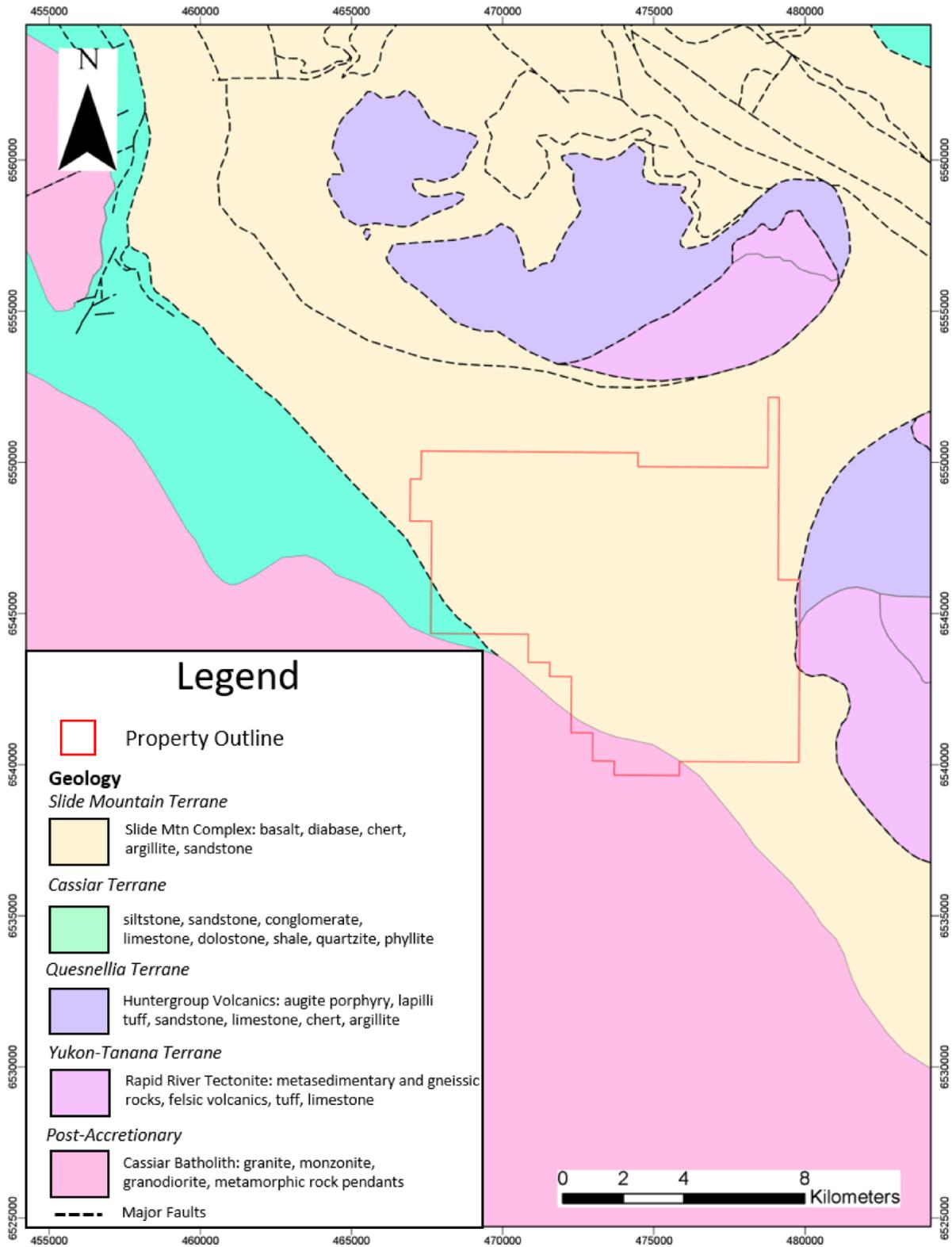


Figure 5: Property outline with regional geology (MapPlace 2.0). Scale approximately: 1:120,000.

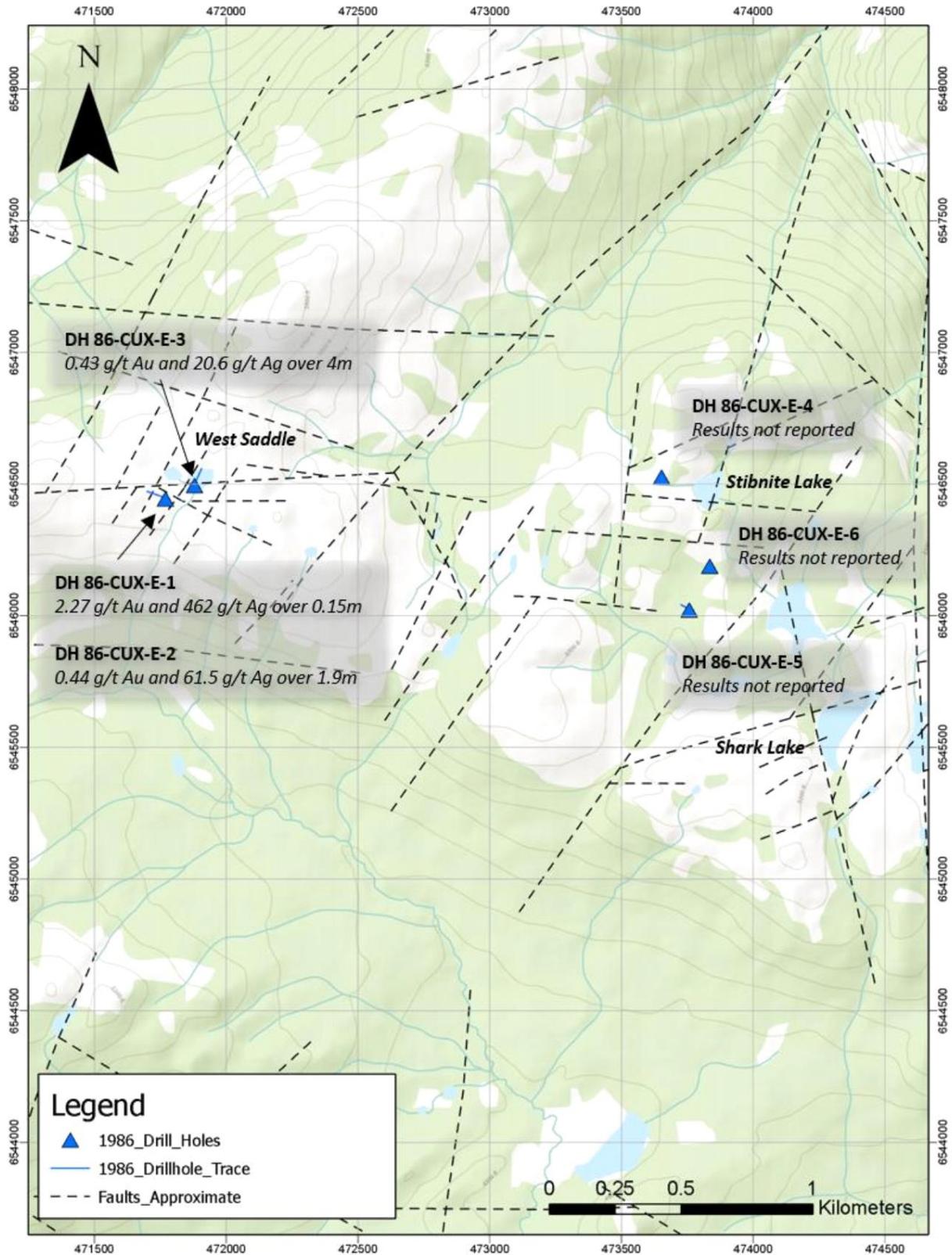


Figure 6: Historic diamond drilling at West Saddle, Stibnite Lake and Shark Lake zones. Approximate fault zones interpreted from historic data and 2021 airborne geophysical results (Dorsey, 2023).

8 DEPOSIT TYPE

Gold mineralization in the Cassiar area has been determined to be of orogenic origin. Orogenic-style mineralization typically has an undetermined, deep-seated origin, as opposed to “Reduced Intrusion-related Gold Systems (RIRGS)” which have a clearly identified intrusive source.

Orogenic gold systems are characterized mainly by lode-style gold mineralization focused along splays and peripheral areas of a district-scale fault. The source is likely deep-seated but is typically unable to be definitively identified. Mineralization is most commonly mesothermal, marked by arsenopyrite and lesser stibnite and pyrite. The actual mechanisms of mineral emplacement are similar to “Intrusion-related gold systems”, where mineralization is precipitated or emplaced from fracture-filling hydrothermal fluids.

The most common mineralized settings are lode (vein) - style gold, including quartz veins, quartz stringers and stockwork zones, although skarn and replacement-style mineralization may also occur. Vein-style mineralization is formed from progressive silica and metal-sulphide mineral emplacement along the walls of the fracture zones, gradually infilling the pore space towards the centre of the open-space zone. This may result in banded mineralization resulting from discrete pulses of metal-bearing fluids.

Orogenic gold deposits account for about 75% of known gold reserves (Gaboury, 2019). Such deposits form through regional tectonic movements which can generate high grade vein mineralization and low-grade bulk deposits. In British Columbia, orogenic gold accounted for 45% of historic lode gold production up to 2002 (Schroeter, 2003), and the vast majority of the province’s >5 Moz historic placer production is ultimately linked to orogenic gold in bedrock sources (Allan, M.M., 2017).

Mineralization at Eagle Mountain is crudely cospatial with the Jurassic to Cretaceous collisional suture between the accreted Intermontane Terranes and autochthonous strata of the ancient North American margin. It is represented by several linear gold-bearing systems that are typically constrained to gully features representing faults, shears and/or geological contacts. These features commonly act as conduits for gold-bearing hydrothermal fluids.

Exploration at Eagle Mountain has been targeting mainly orogenic gold represented by gold-bearing quartz veins localized along strong linear structures, and more volumetrically minor semi-massive to massive sulphide float.

9 EXPLORATION

9.1 2021 AIRBORNE GEOPHYSICAL SURVEYING

In September 2021, Golden Sky carried out airborne magnetic, VLF-EM and radiometric surveys covering a 39 km² (3,900-hectare) block over the 100 km² Eagle Mountain Property (Figure 7). The survey was flown by Precision GeoSurveys Inc. using helicopter-supported equipment along north-south flight lines spaced 100 m apart. The objective of the magnetic survey was to define any magnetic anomalies related to structural/lithological changes and other features indicative of vein-style gold and massive sulphide mineralization. The data collected from the airborne geophysical surveys proved effective at corroborating and extending many of the stratigraphic contacts and geological structures delineated by historic geological mapping in the 1980s (Figure 7).

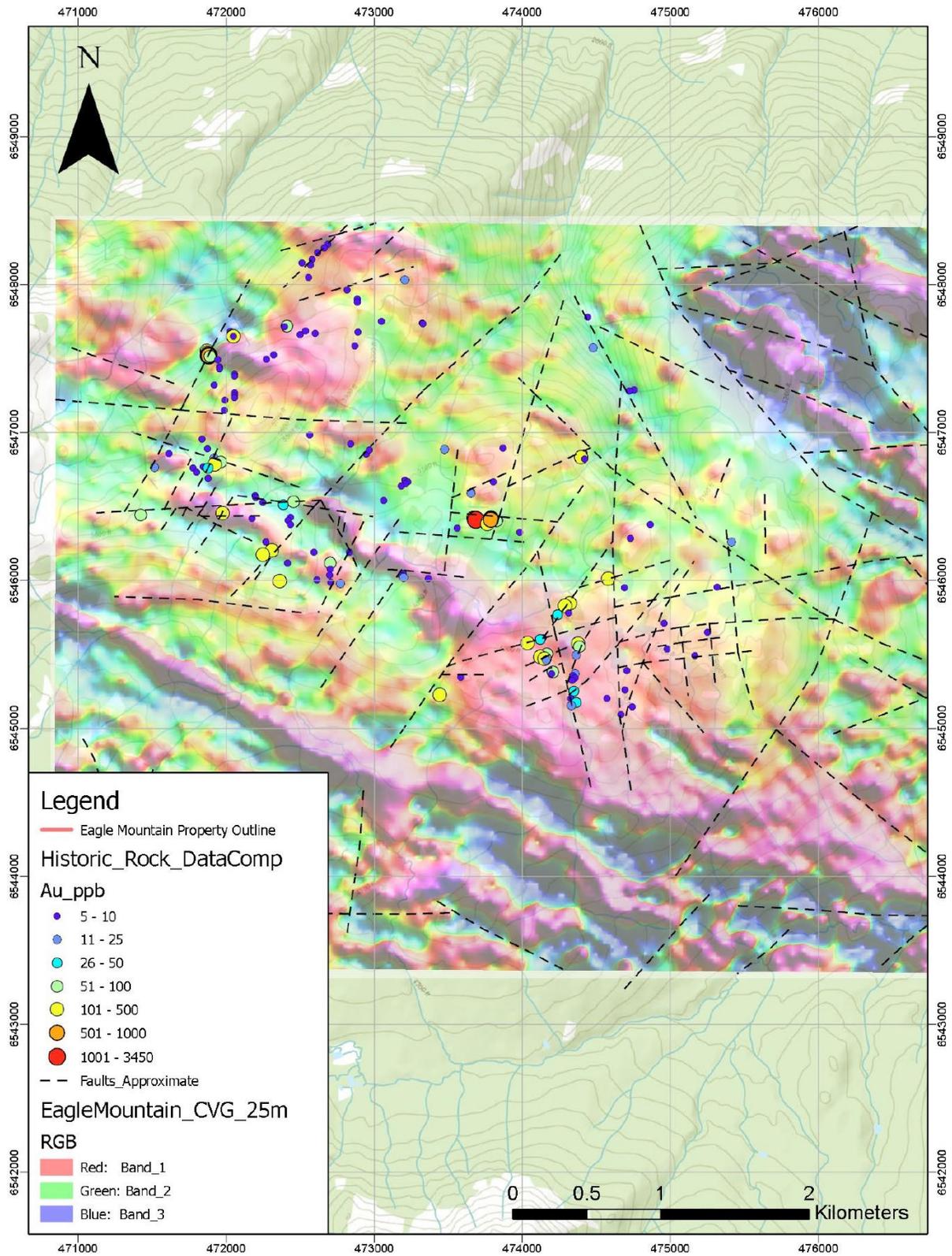


Figure 7: Historical rock grab sample gold (ppb) assays overlain on 2021 geophysical CVG plot. Note the elevated gold grades along structures interpreted from the geophysical data (Dorsey, 2022).

The dominant trends of the geological structures are: northwest-southeast, east-west, and northeast-southwest, very similar to the orientations observed at the Taurus, Cusac, Bain, and Vollaug mines (Dorsey, 2022). There is a strong association between historic grab samples and the interpreted structures on the Eagle Property, with grab and float samples assaying up to 3,450 ppb gold (3.45 g/t Au). Historic mapping of iron carbonate alteration also appears to be closely associated with interpreted structures (Figure 8).

9.2 2022 ROCK AND SOIL GEOCHEMICAL PROGRAM

9.2.1 Rock Geochemical Program

In August 2022, Golden Sky carried out a fieldwork program of soil sampling, rock sampling and prospecting that resulted in the collection of 95 rock samples and 534 soil samples. Soil samples were collected every 25 m along north-south trending soil lines spaced every 100 m. The objective of the program was to test four zones that were deemed prospective for gold-bearing quartz vein structures similar to those present on the nearby Cassiar Project. Three of these target areas were identified for grid soil geochemical sampling based on earlier rock sample results: the West Saddle, Stibnite Lake and Shark Lake (SE) zones. The fourth zone, the NW Zone, was identified from rock sampling alone (Figure 9).

The data collected from the field program corroborated much of the early findings and expanded the zones through both rock and soil sampling. This sampling strategy proved highly effective at delineating several linear gold-bearing systems typically constrained to gully features, and interpreted to be faults, shears and/or geological contacts. These features commonly act as conduits for gold-bearing hydrothermal fluids in the region. Geological structures are interpreted to be trending northwest-southeast, northeast-southwest, and east-west. Gold-bearing quartz vein mineralization may have been emplaced along these structures.

Results of 2022 rock sample results indicate that individual zones may extend up to one kilometer in length (Figure 11). Many rock samples from all four zones returned anomalous gold values. At the Stibnite Lake zone, two east-west trending potentially mineralized structures were identified. The northern structure hosts the highest-grade sample (Sample 1862934 - 2.80 g/t Au, 382 ppm Ag), collected from an exposed quartz vein.

The West Saddle zone overlies some of the best-defined gold-bearing features on the Property, including a NE-SW trending feature extending >750m in strike length. The highest-grade value (Sample 1862858, 666 ppb) was taken from a float sample of strongly carbonate-altered andesite. Several other soil and rock sample results may have also outlined paralleling mineralized features to the northwest and southeast, which exhibit many similar characteristics to the nearby Main, Bain, Cusac, and Vollaug mines.

At the Shark Lake zone, several linear structural features were identified, associated with anomalous values up to 223 ppb Au from Sample 1862962 (Figures 9 and 11). This shows a separate mineralized setting, comprised of disseminated pyrite within andesite. At the NW Zone, Sample 1862915, taken from strongly oxidized quartz vein and quartz stockwork within carbonate-altered andesite, returned 785 ppb Au.

9.2.2 Soil Geochemical Program

A total of 534 soil samples were taken over a 9-day period from three soil geochemical grids covering the West Saddle, Stibnite Lake and Shark Lake zones. The grid comprised north-south extending lines with a 100 m line spacing and 25-meter station spacing. The program targeted the “C-horizon”, the basal layer

overlying bedrock or the rock regolith, although B/C, B and A/B horizons were sampled when lower horizons were unattainable.

Soil analytical results revealed several geochemical trends (Figure 10), most notably at the West Saddle Zone, where an east-west trending zone extends throughout the western and central grid area, remaining open along the western margin (Figure 11). Several NW-SE trending splays have been interpreted to extend from the north side of the central feature.

At the Stibnite Lake zone, an east-west trending zone has been interpreted to extend directly through the stibnite-bearing showing. A second zone to the south, centered on an anomalous soil sample value, has also been identified.

Several trends have been identified on the Shark Lake zone, including three NE-SW trending zones and one NNW-SSE trending feature (Figures 10 and 11). These postulated features are supported by anomalous gold-in-rock values from 2022 prospecting. However, in all three grids, anomalous zones were determined to be narrow linear features, typically represented by a single anomalous gold value bounded by background values from adjacent soil samples.

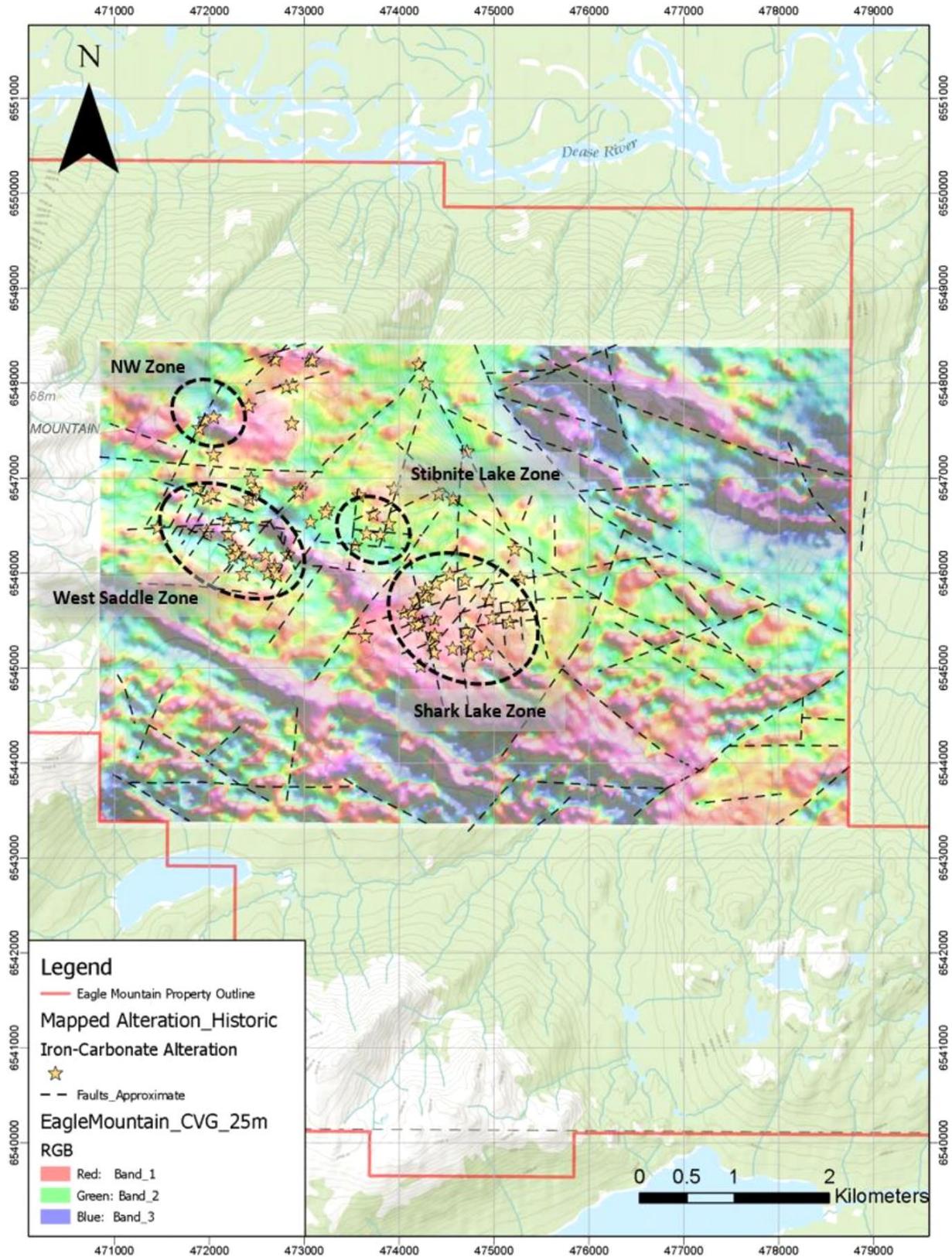


Figure 8: Association between airborne geophysical results and iron-carbonate alteration (Dorsey, 2023)

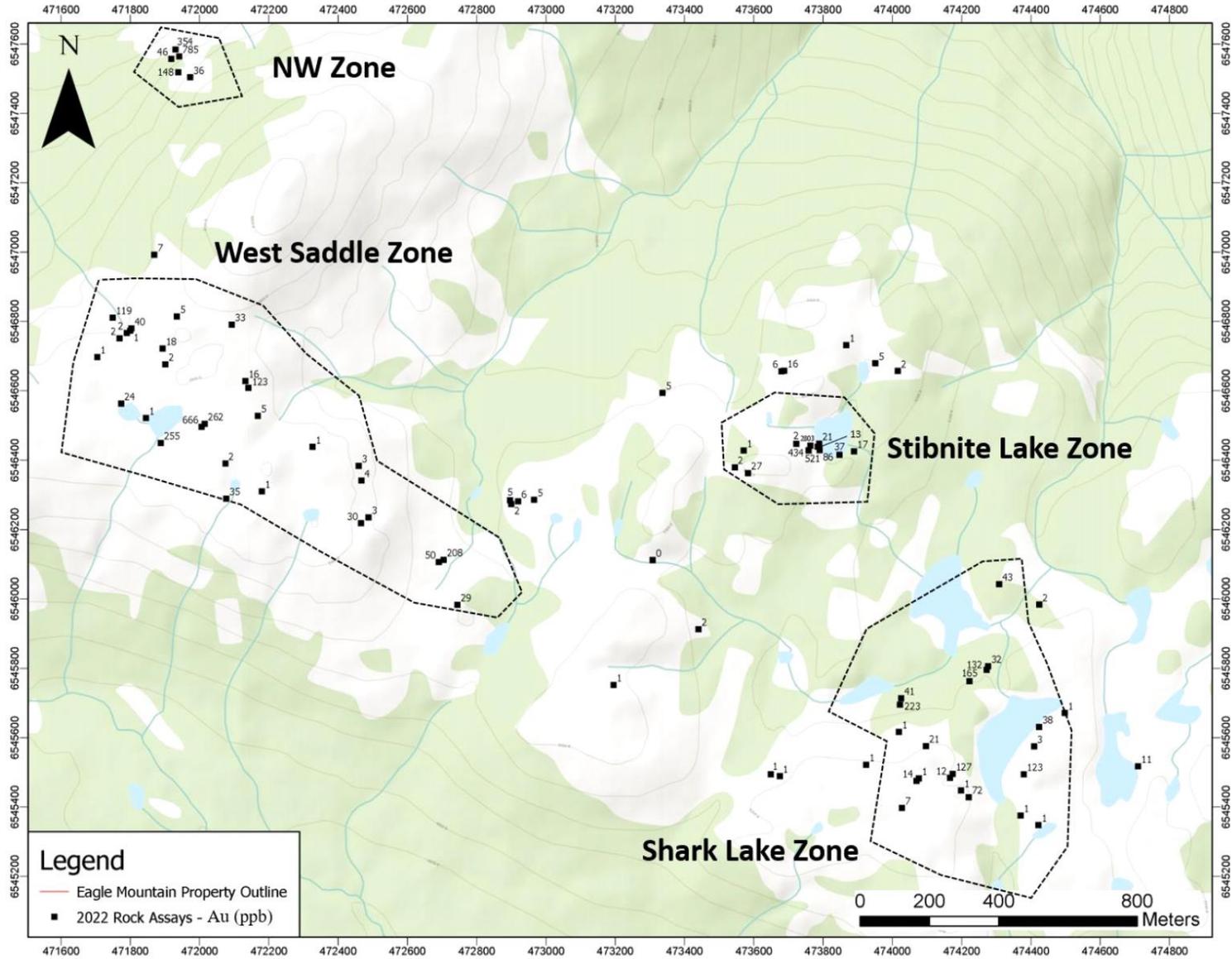


Figure 9: Gold-in-rock assay values (Dorsey, 2023)

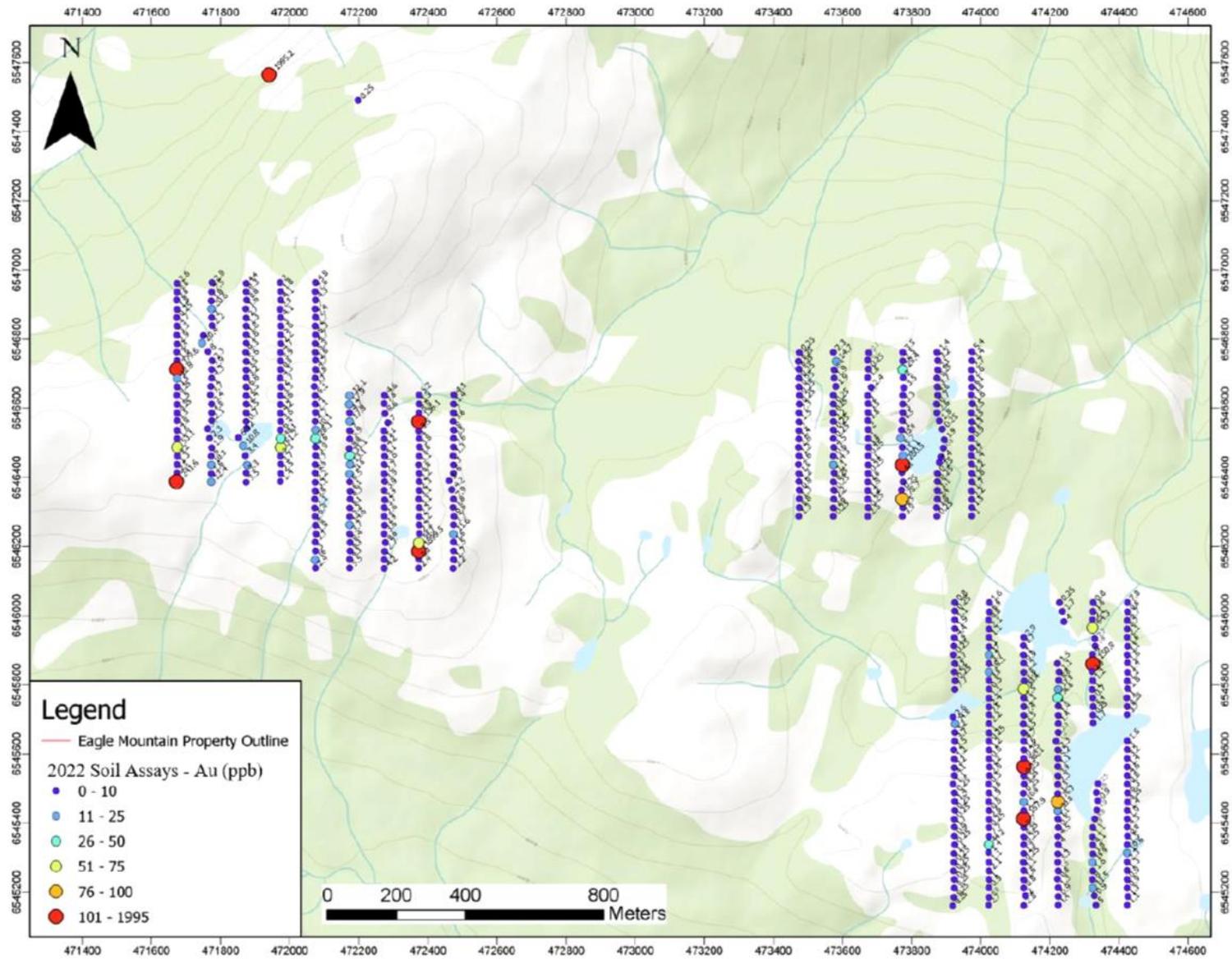


Figure 10: Gold assay values from 2022 soil geochemical sampling (Dorsey, 2023)

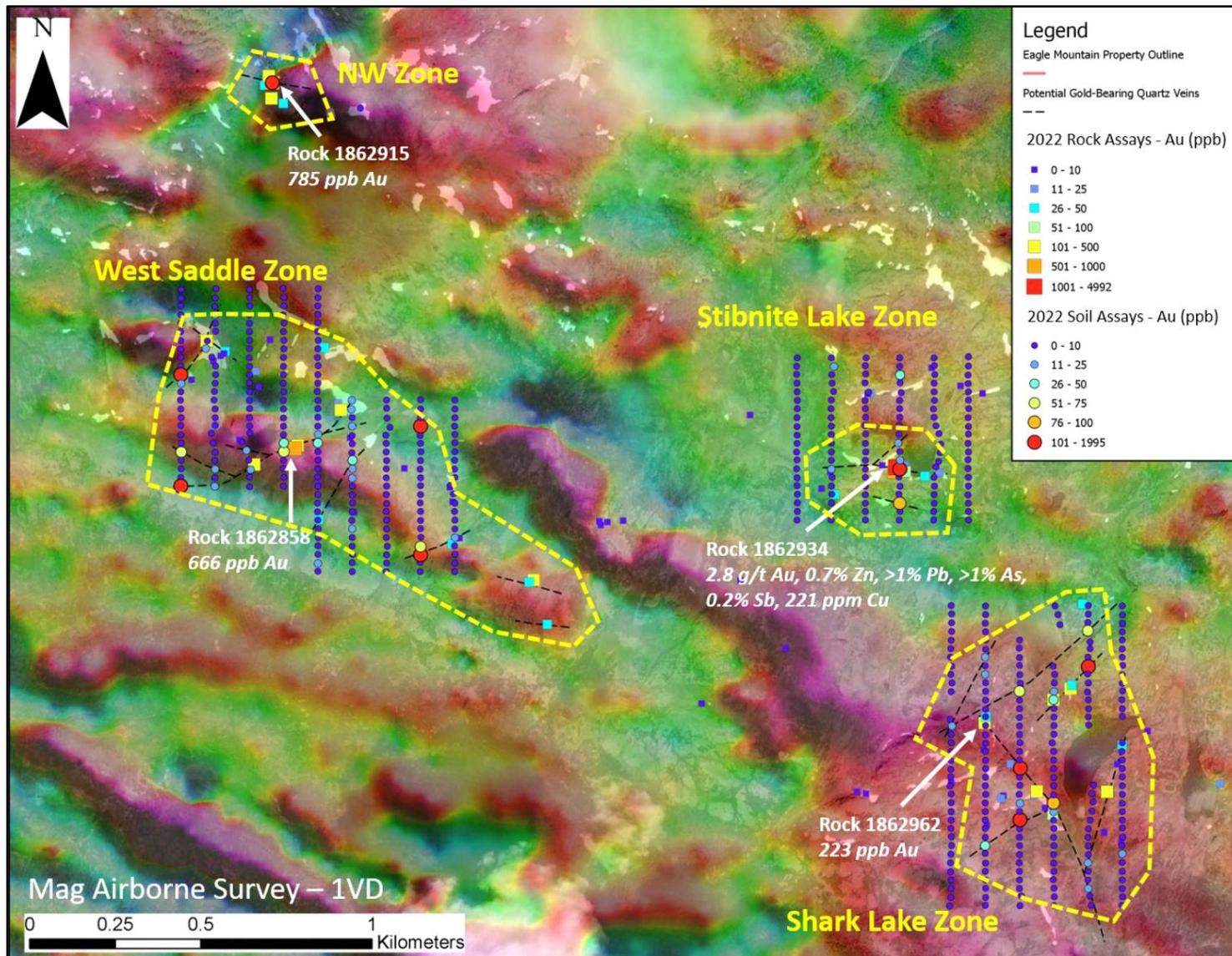


Figure 11: Compilation of rock and soil assay data overlying 2021 airborne First Vertical Derivative (1VD) data)

9.3 2023 PROPERTY VISIT

On September 18, 2023, Carl Schulze, P.Geo, Qualified Person for the Eagle Lake Project, conducted a one-day property visit. Due to poor weather conditions, only the Stibnite Lake zone was accessible.

Two due-diligence-style rock samples were taken from the Stibnite Lake showing. Sample G774451 (Figure 13) was a 0.4-meter chip across a quartz-stibnite vein where 2022 sample #1862933 returned 521 ppb Au, 382 ppm Ag, 2,726.6 ppm Pb, 9,470 ppm Zn and >2,000 ppm Sb. Sample G774452 (Figure 14) was a composite grab sample taken at the site of 2022 sample #1862934 (2,803 ppb Au, 341 ppm Ag, >10,000 ppm (1.0%) Pb, 7,004 ppm Zn and >2,000 ppm Sb).

Analytical results support results from the 2022 program. Sample G774451 (2022 #1862933) returned 0.472 ppm (472 ppb) Au, 200 ppm Ag, 5,540 ppm (0.554%) Pb, 6,480 ppm (0.648%) Zn and >10,000 ppm (1.0%) Sb. Sample G774452 (2022 # 1862934) returned 1.345 ppm Au, 472 ppm Ag, 9,610 ppm (0.961%) Pb, 6,320 ppm (0.632%) Zn and >10,000 ppm Sb. Results of pertinent elements are shown in Table 3.

Table 3: Results of Select Elements, 2023 Property Visit

Sample ID	Ag ME-MS61L ppm	As ME-MS61L ppm	Cu ME-MS61L ppm	Fe ME-MS61L %	Mn ME-MS61L ppm	Pb Me-MS61L ppm	Sb Me-MS61L ppm	Zn ME-MS61L ppm	Ag OG62 ppm	Au ICP22 ppm
G774451	>100	2250	159	4.28	33400	5540	>10000	6480	200	0.472
G774452	>100	>10000	309	8.5	>100000	9610	>10000	6320	472	1.345

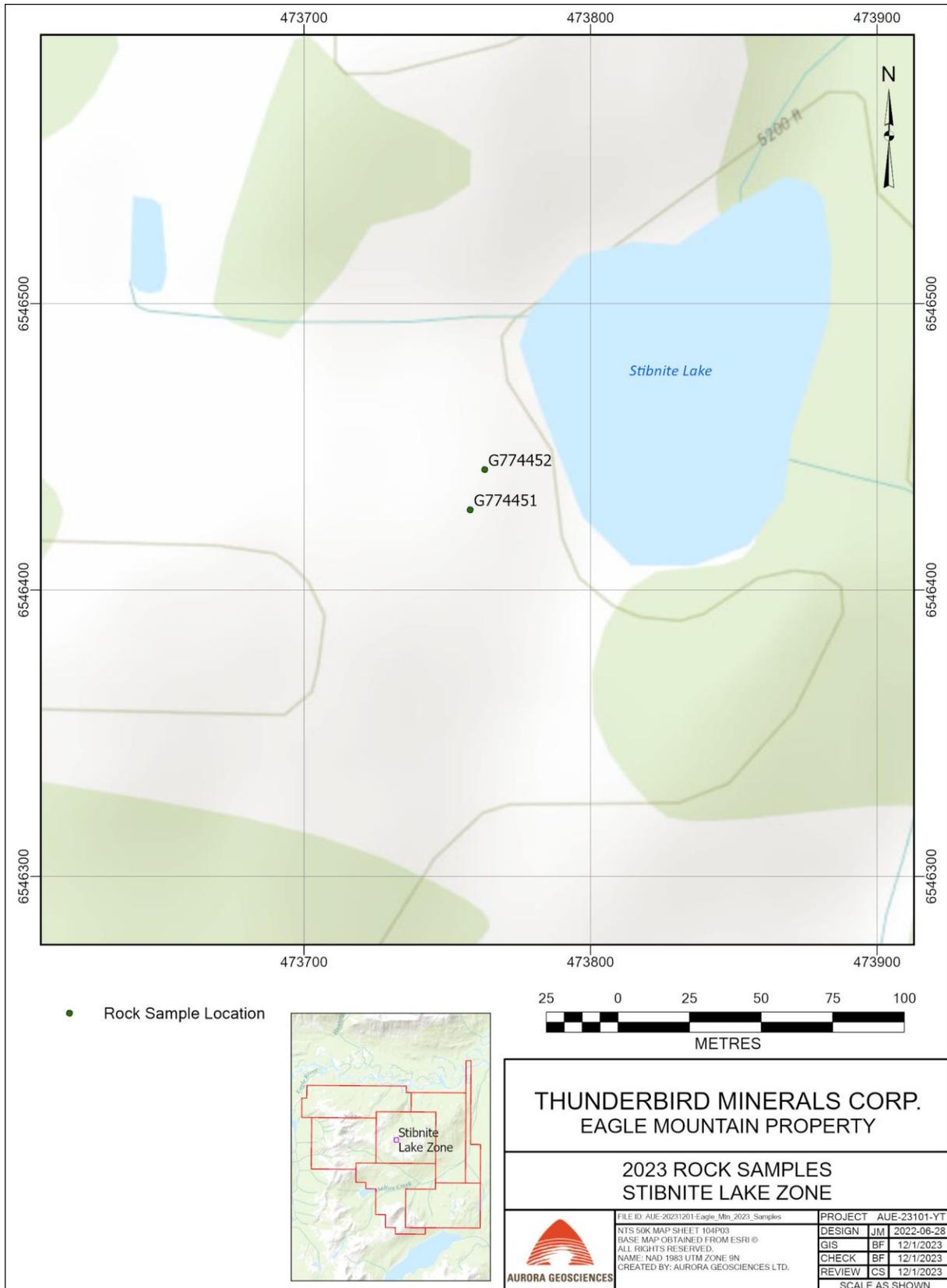


Figure 12: Sample location map, 2023 Property Visit



Figure 13: Site of Sample G774451 (2022 sample 1862933)



Figure 14: Site of sample G774452 (2022 sample 1862934)

10 DRILLING

No drilling program was executed by Golden Sky or Thunderbird Minerals Corp.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

In August 2022, Golden Sky carried out a fieldwork program of soil sampling and prospecting that resulted in the collection of 95 rock samples and 534 soil samples. Soil samples were collected every 25 m along soil lines that were spaced every 100 m. The objective of the program was to test four zones that were deemed prospective for gold-bearing quartz veined structures similar to those present on the neighboring Cassiar Project.

11.1 ROCK SAMPLES

11.1.1 2022 Rock Samples

Rock samples were placed in polyethylene (poly) bags and locations were marked in the field with labelled orange flagging tape. The sample number with corresponding notes were recorded in a field tablet and sample tag book. The sample was then recorded on the poly bag and a tag with the correct sample number was placed in the polybag with the rock sample. GPS locations were recorded using the GPS function of the tablet. All samples were described as to sample location (UTM, NAD 83, Zone 9), elevation (m), exposure (outcrop, subcrop or float), lithology, alteration, quartz veining, if present, mineralization and detailed description. Bags were then sealed with a zip-tie. Samples were then placed into rice bags labelled with the company name, shipment ID, contact info, and the corresponding sample number sequence. The bags were then sealed with large zip-ties.

When the field work was completed, all samples were transported and submitted by personnel of Druid Exploration directly to the prep lab of Bureau Veritas in Whitehorse via ground transportation. All rock grab samples were crushed and pulverized in the Bureau Veritas laboratory in Whitehorse, YT (Prep code PRP70-250). At Whitehorse, the samples were first dried at 60 degrees and then up to 1 kg were crushed to 70% passing a 10 mesh (2mm). A split of 250 g was then further pulverized to 85% passing 200 mesh (75um). The sample pulps and rejects were then shipped to the Bureau Veritas lab in Vancouver, BC for analysis (including QA/QC).

At the Vancouver facility, a 50 g sample underwent fire assay analysis for Au (code: FA-350), and an additional 15-gram aliquot of the pulverized material was digested in a hot 3:1 (HCl: HNO₃) aqua regia bath for 1 hour. Following digestion completion, the resulting solution was made up to volume with deionized water and analyzed for 37 elements by ICP-ES/MS (analytical package AQ-201). The 37 elements were: Au, Mo, Cu, Pb, Zn, Ag, Ni, Co, Mn, Fe, As, U, Th, Sr, Cd, Sb, Bi, V, Ca, P, La, Cr, Mg, Ba, Ti, B, Al, Na, K, W, Hg, Sc, Tl, S, Ga, Se and Te. Rock samples returning “overlimit” values of Ag underwent lead collection fire assay 50-gram fusion with gravimetric finish for silver only (FA550 - Ag).

The remaining coarse reject portions of the sample remains in storage at the Bureau Veritas storage facility in Vancouver, BC and are disposed of after 3 months from the date of analytical completion.

Quality control samples (blanks, duplicates and standards) from the lab were inserted within each sample batch to ensure the validity of the analytical results (Section 11.1.3.2).

11.1.2 Soil Samples – 2022 Geochemical Sampling

Soil samples were collected every 25 m along 100 m-spaced lines. Pits were dug by shovel to the target horizon (B-horizon), although this was commonly extended to the underlying C-horizon. Once exposed, the target horizon (if encountered) was carefully sampled with a hand trowel, and all visible contamination (e.g., any surface organic material falling from surface) was removed from the sample. The material was then hand-sorted on the trowel to remove the extremely coarse fraction of rock (>1cm) and roots. Samples were then placed into a Kraft paper bag and filled to within 2 inches of the bottom center hole. The bag was then labelled with a sample ID on the exterior of the bag, with the corresponding lab sample tag placed into the Kraft bag. Once collected, the bag was sealed by folding the top of the bag along the creases diagonally until all four holes were aligned. A piece of flagging tape was then fed through the holes and securely tied. At each sample site, data was collected with regards to GPS location, station ID, sample ID, depth to sample horizon and color of horizon. Samples were then placed into rice bags labelled with the company name, shipment ID, contact info, and the corresponding sample number sequence. The bags were then sealed with large zip-ties. The soil sample shipment was prepared as a separate shipment from the rock samples.

When the field work was completed, all samples were transported and submitted by personnel of Druid Exploration Inc. directly to the prep lab of Bureau Veritas in Whitehorse via ground transportation. The soil samples were dried at 60° C and sieved to -80 mesh (<177 microns) (Prep code SS80). The resulting pulps were then sent to the Vancouver, British Columbia Bureau Veritas lab for analysis (including QA/QC). There, a 15.0-gram sub-sample was digested in hot (95° C) Aqua Regia (HCl-HNO₃-H₂O). Following this, the samples were analyzed by inductively coupled plasma mass spectrometry (ICP-ES/MS) techniques. Bureau Veritas' AQ-201 package was used to analyze for 37 elements. The 37 elements were: Au, Mo, Cu, Pb, Zn, Ag, Ni, Co, Mn, Fe, As, U, Th, Sr, Cd, Sb, Bi, V, Ca, P, La, Cr, Mg, Ba, Ti, B, Al, Na, K, W, Hg, Sc, Tl, S, Ga, Se and Te.

11.1.3 Quality Control (QC)

11.1.3.1 Field QC Sample Analysis

Thunderbird inserted two field “Standard Reference Material” (SRM) “Standard” samples with known “Certified Values”, and three field “blank” rock samples into the 2022 rock sample stream. No field SRM samples were inserted into the soil sample streams. Bureau Veritas also incorporates an extensive Quality Control (QC) protocol comprising pulp and coarse reject duplicate sampling, and insertion of “standard reference material (SRM) samples.

The two field standards were OREAS 235, which tested the 37-element suite by ICP-MS analysis (code: AQ201) and Au by 50-gram fire assay (code: FA350); and OREAS 609, analyzed for the same suite of elements. ICP-MS analysis, utilizing aqua regia digestion both in the Certificate and in the sample stream, returned a Cr value marginally over the upper Two Standard Deviation (2SD) limit, and a value for K directly along the lower 2SD boundary. The Ag value may also be below the lower 2SD limit, although this may be a rounding error, as the value reported by Bureau Veritas is provided with only one decimal space. All other elements, including Au by fire assay, were within 2SD, indicating reliability of results for the applicable sample batch.

The OREAS 609 standard returned Co and Tl values slightly above the 2SD maximum, although the Tl value may represent a rounding error. All other element values fell within the 2SD boundaries and may be considered reliable within the main sample stream.

Two of three “blank” rock samples returned sub-detection values for Au and near-background values for Ag, Cu, Pb, Zn, As and Sb, indicating the analytical process was essentially free of contamination. Rock “blank” samples typically have very low, although detectable, elemental amounts, which are not significant unless they exceed background levels. The third, Sample 1862940, returned an Au value of 0.004 ppm, an Ag value of 0.4 ppm, and somewhat higher values for Pb, Zn and As than the other two samples. Significantly, the Sb value was 13.0 ppm, considered to be elevated. Although these values are not significantly high, the results are inconclusive as to whether they represent slight contamination from neighbouring samples or are accurate representations of elemental content within the field rock blank.

11.1.3.2 QC Results, 2022 Rock Samples

Pulp Duplicates

Pulp duplicate sampling comprised repeat analysis of two pulps each of Au by 50-gram fire assay (code FA350), of overlimit Ag values by 50-gram lead collection fire assay with gravimetric finish (code FA550), and of the 37-element suite analyzed by ICP-MS analysis (code AQ201). No significant differences were encountered in either of the Au or Ag analyses. Pulp duplicate analysis by ICP-MS of sample #1862955 showed a modest variation of 7.2% from Certified Values for P values (original value of 0.125% P versus duplicate value of 0.116% P) with insignificant variations of all other elements. No significant variations were found in the other pulp duplicate sample undergoing ICP-MS analysis.

Coarse reject duplicate sampling by ICP-MS analysis was done for three samples. Two showed no significant differences for any elements. The third, sample #1862958, returned a variation of 16.2% for Cu (original value 19.2 ppm versus duplicate value of 16.7 ppm), and a variation of 14.5% for Na (original value of 0.083% versus duplicate value of 0.071%). Both original values are at background levels per element.

Standard Reference Material

Standard reference material (SRM) samples comprise “standard” samples having a known “Certified Value” determined from round-robin sampling by numerous qualified laboratories. Typically, a variety of standards, testing for accuracy of precious metal analysis by fire assay, and of accuracy of ICP analysis for a suite of metals, are incorporated into the sample stream. “Blank” samples are also SRM samples, having known sub-detection or background values for the selected elements. Where available, comparison of returned versus expected values are listed as to their placement within ranges of standard deviations.

Two samples of CRM STD AGPROOF, analyzed by lead collection fire assay with gravimetric finish (code FA550) returned values of 96 ppm Ag, identical to the expected value.

One sample of CRM OXA 147, analyzed by lead collection fire assay with gravimetric finish (code FA550), returned a value of 80 ppb Au, identical to its expected value.

Two samples of CRM OREAS 233, analyzed by code FA350 returned values of 1,022 and 1,033 ppb Au respectively, both within one Standard Deviation (1SD) of the certified value of 1,050 ppb Au.

Two samples of SRM STD OXB130 returned values of 118 and 120 ppb respectively, compared to an expected value of 125 ppb. The variance is not considered significant.

One sample of SRM OREAS L13 analyzed by returned a value of 1,242 ppb Au, within 2SD of the Certified Value of 1,290 ppb.

Three samples of SRM BVGEO01 (AQ201, 37-element ICP-MS analysis) were inserted into the sample stream. One returned a value of 235.4 ppb Au, 7.5% higher than the expected value of 219 ppb. Au

analysis by AQ201 tends to show a higher variation than for fire assay, indicating this is not a significant deviation. Two samples returned Sb values of 2.3 and 2.5 ppm respectively, compared to an expected value of 3.39 ppm. Although the percentage deviation is high, the low known value renders analysis prone to higher deviation, indicating this may not represent a significant variation. No other elements of interest showed significant variances.

Three samples of SRM OREAS 262 were inserted into the sample stream. All Au values analyzed by AQ201 fell within 2SD of the certified Value. The 2SD range is 37.2 ppb compared to a Certified Value of 72.2 ppb, indicating a high degree of variability of results by ICP-MS analysis at low grades. Values for As and Pb for all three samples were within 1SD of the expected value, and values of Cu, Zn and Ag fell within 2SD. However, two of three values for Sb fell below the lower 3SD limit (Certified value of 5.06 ppm), indicating Sb values at low grades underestimate true values.

Two samples of OXQ132, analyzed by 50-gram fire assay (code FA550) both returned a value of 128 ppm Ag, compared with an Expected Value of 128.5 ppm, indicating a high degree of reliability for medium to high grade Ag values. Similarly, two samples of OXQ153, also analyzed by 50-gram fire assay, returned values of 130 and 127 ppm respectively, indicating a high degree of reliability for this SRM.

All results from analysis of “blank” samples returned sub-detection values for all elements.

11.1.3.3 QC Results, 2022 Soil Samples

Pulp Duplicates

Pulp duplicate analysis by ICP-MS (code AQ201) was done on 15 soil samples. Of these, 7 samples returned high variances from repeat analyses for Au, ranging from 22.0% to 58.3% compared to original values. All original values were near-background, resulting in a high range returned from slight numerical variances. One sample, #1861749, with an anomalous original value of 150.8 ppb, returned a pulp duplicate value of 158.3 ppb, indicating a high degree of reliability of results.

Three samples returned original versus duplicate variances for Mn from 5.1% to 6.3%. One sample returned a variance for Ti of 11.8%. All other variances are not considered significant.

No coarse reject duplicate information was available to the authors.

Standard Reference Material

Only two types of lab-inserted SRM “Standards” were incorporated into the sample stream: STD DS11 (16 samples) and STD OREAS 262 (15 samples).

For STD DS11, notably low values were returned from at least one sample for each of 23 elements. Two samples returned values 27.7% and 30.4% below the Expected Value (EV) for Au. Although a wide variation may be expected due to the EV and to the ICP-MS technique employed, all Au values were below the EV, averaging 16.5% below (Table 4).

Of 37 elements analyzed, 20, including Cu, Pb, Zn, Mn, Co and the major elements Na, K, Ca, Mg and Al, returned values below the Expected Value for all 16 samples analyzed. When adjusted for significant digits during analysis for assay and certified values, average values were below the EV for all elements except Ga and Hg (same values) and Se (4.55% above) (Table 4). This is an important consideration regarding soil sample values. Data on Standard Deviation (SD) data was not available to the author.

Table 4: Variance between average values and expected values, STD DS11

Element	Units	Ave. of 16 samples*	Expected Value**	Deviation	Percent Deviation (%)
Ag	ppm	1.6	1.7	-0.1	-4.68
Al	%	1.11	1.18	-0.07	-5.93
As	ppm	42.2	42.8	-0.6	-1.40
Au	ppb	65.9	79.0	-13.1	-16.58
Ba	ppm	354	385	-31	-8.03
Bi	ppm	10.7	12.2	-1.5	-12.30
Ca	%	1.00	1.063	-0.063	-5.93
Cd	ppm	2.2	2.4	-0.2	-7.17
Co	ppm	13.1	14.2	-1.1	-7.75
Cr	ppm	56	62	-5	-8.29
Cu	ppm	140.8	149	-8.2	-5.50
Fe	%	3.02	3.10	-0.08	-2.58
Ga	ppm	5	5	0	0.00
Hg	ppm	0.26	0.26	0	0.00
K	%	0.38	0.40	-0.02	-5.00
La	ppm	17	19	-2	-8.06
Mg	%	0.81	0.85	-0.04	-4.71
Mn	ppm	969	1055	-86	-8.14
Mo	ppm	13.8	14.6	-0.8	-5.48
Na	%	0.072	0.076	-0.004	-5.26
Ni	ppm	75.5	77.7	-2.2	-2.83
P	%	0.067	0.071	-0.004	-5.63
Pb	ppm	131.1	138	-6.9	-5.00
S	ppm	0.26	0.28	-0.02	-7.14
Sb	ppm	8.2	8.7	-0.6	-6.64
Sc	ppm	3.1	3.4	-0.3	-8.82
Se	ppm	2.3	2.2	0.1	4.55
Sr	ppm	63	67	-4	-6.39
Te	ppm	4.5	4.6	-0.1	-2.17
Th	ppm	7.3	7.7	-0.3	-4.44
Ti	%	0.089	0.098	-0.009	-9.18
Tl	ppm	4.8	4.9	-0.1	-2.04
U	ppm	2.4	2.6	-0.2	-8.88
V	ppm	49	50	-1	-2.80
W	ppm	2.9	2.9	0	0.00
Zn	ppm	328	345	-17	-5.04

For STD OREAS 262, the One Standard Deviation (1SD) values were available for all elements except B and Ti. Certified Values (rather than an Expected Value) were provided in the Certificate of Analysis for each element. Analytical results for the 15 samples of STD OREAS 262 also averaged slightly lower than the expected values, although the variation was considerably less (Table 5). Average values for Au and Sb

were slightly higher than the Certified Values, and average values for Cd, Cr, Ga, La, S, Se, Te, Tl, V and W were the same, when rounding was taken into consideration. All samples were within Two Standard Deviations (2SD) of their Certified Values except for Ag, which was within 3SD. Therefore, regular stream values returned from batches utilizing OREAS 262 can be considered as reliable.

Table 5: Variance between average values and certified values for STD OREAS 262

Element	Units	Ave. of 15 samples*	Expected Value**	Deviation	Percent Deviation (%)	Within 2SD ^t	Within 3SD ^t
Ag	ppm	0.4	0.5	-0.1	-11.11	Fail	Pass
Al	%	1.25	1.30	-0.05	-3.85	Pass	Pass
As	ppm	35.2	35.8	-0.6	-1.68	Pass	Pass
Au	ppb	65.2	65.0	0.2	0.31	Pass	Pass
B	ppm	4	4	0	0.00	Not listed	Not listed
Ba	ppm	236	248	-12	-4.84	Pass	Pass
Bi	ppm	0.9	1.0	-0.1	-10.00	Pass	Pass
Ca	%	2.85	2.98	-0.13	-4.36	Pass	Pass
Cd	ppm	0.6	0.60	0.0	0.00	Pass	Pass
Co	ppm	26.5	26.9	-0.4	-1.49	Pass	Pass
Cr	ppm	42	42	0	0.00	Pass	Pass
Cu	ppm	111.5	118.0	-6.5	-5.51	Pass	Pass
Fe	%	3.24	3.28	-0.04	-1.34	Pass	Pass
Ga	ppm	4	4	0	0.00	Pass	Pass
Hg	ppm	0.16	0.17	-0.01	-5.88	Pass	Pass
K	%	0.29	0.31	-0.02	-6.45	Pass	Pass
La	ppm	16	16	0	0.00	Pass	Pass
Mg	%	1.14	1.17	-0.03	-2.56	Pass	Pass
Mn	ppm	514	530	-16.0	-3.02	Pass	Pass
Mo	ppm	0.6	0.7	-0.1	-14.29	Pass	Pass
Na	%	0.064	0.071	-0.007	-9.86	Pass	Pass
Ni	ppm	61.7	62.0	-0.3	-0.48	Pass	Pass
P	%	0.038	0.040	-0.002	-5.00	Pass	Pass
Pb	ppm	54.3	56	-1.7	-3.04	Pass	Pass
S	%	0.25	0.25	0.00	0.00	Pass	Pass
Sb	ppm	5.3	5.1	0.2	4.74	Pass	Pass
Sc	ppm	3.08	3.24	-0.16	-4.94	Pass	Pass
Se	ppm	0.4	0.4	0	0.00	Pass	Pass
Sr	ppm	33	36	-3.0	-8.33	Pass	Pass
Te	ppm	0.2	0.2	0	0.00	Pass	Pass
Th	ppm	8.7	9.3	-0.6	-6.75	Pass	Pass
Ti	%	0.003	0.003	0.0	0.00	Not listed	Not listed
Tl	ppm	0.5	0.5	0.0	0.00	Pass	Pass
U	ppm	1.1	1.2	-0.1	-9.84	Pass	Pass
V	ppm	23	23	0	0.00	Pass	Pass
W	ppm	0.2	0.2	0.0	0.00	Pass	Pass

Zn	ppm	149	154	-5.0	-3.25	Pass	Pass
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* Rounded as per analytical data

** Rounded as per Certified Values

† Pass/Fail status may have varied due to rounding in reported figures

All blank samples returned sub-detection values, except for one value of 2 ppm Zn from Job #WHI22000538, and one of 3 ppm V in Job #WHI22000539.

11.2 ROCK/SOIL SAMPLES – 2023 SITE VISIT

11.2.1 Sample Preparation and Analysis

During the 2023 Property visit, rock samples were taken in the field using a “Geotool” rock hammer and placed in a poly bag together with a tag having a unique Sample ID number. The Sample ID number was also written on both sides of the poly bag utilizing a “Sharpie” indelible marker. Samples were described in the field, recorded by hand in a field notebook, as to: Date, location (UTM, NAD 83, Zone 9), elevation (m), Sample type (chip or composite grab), width of chip sample, sample description, lithology, modifier (brief description), carbonate presence, alteration and degree of alteration (1 = weakest, 5 = strongest), mineralization and mineral amounts, and overall description. The sample site and the actual sample were photographed. Samples were sealed with a zip tie and flown by helicopter from the site to Whitehorse.

In Whitehorse the samples were placed in a rice bag, together with a “Sample Shipment Form”, with the contact information and sample numbers written on the outside of the rice bag. The samples, which remained in the custody of the Qualified Person throughout their history, were delivered directly to the ALS Geochemistry laboratory in Whitehorse. Samples underwent crushing so that 90% of the material passed through a 2 mm screen, then underwent riffle splitting of up to 1 kg, and then pulverized so that 85% passed through a 75-micron screen (Prep code 31D). Samples then underwent 50-gram fire assay analysis for gold (code: Au-ICP-22). Also, a 0.25 g subsample underwent “super trace analysis” (code: MeMS61L) involving four-acid digestion followed “Inductively coupled plasma mass spectroscopy” (ICP-MS) analysis. The four-acid digestion procedure involved a combination of nitric (HNO₃), perchloric (HClO₄) and hydrofluoric acid (HF), followed by a final dissolution stage involving hydrochloric acid (HCl). The ICP-MS processes analyzed for: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.

11.2.2 QC Results

Lab Pulp Duplicates

A lab pulp duplicates of one sample was reanalyzed by Me-MS61L analysis for 61 elements. All elements returned values within their respective “Upper and Lower” bounds for both the original and duplicate analysis.

One sample underwent duplicate analysis for Ag by gravimetric analysis (code: Ag-OG62). Both the original and duplicate values fell within the upper and lower bounds.

Five samples underwent duplicate analysis for Au at various known values, by fire assay (code: Au-ICP-22). The upper and lower bounds respectively were: 0.066 – 0.075 ppm Au, 3.03 – 3.35 ppm Au, 1.655 –

1.830 ppm Au, 1.630 – 1.805 ppm and <0.001 – 0.002 ppm Au. All returned original and duplicate values fell within the upper and lower bounds.

Lab SRM “Standards” and Blanks

Two lab SRM “standard” samples, OREAS 46 and OREAS 920, were analyzed by 61-element ICP-MS analysis (code: MeMS61L), the same procedure as the two field samples. For OREAS 46, values for As fell somewhat outside of the Upper Bound, and values of Se were significantly above the upper bound on a percentage basis. The value of Sb returned was 0.73 ppm, considerably above the upper bound of 0.15 ppm. For OREAS 920, the value for As was also somewhat above the upper bound and the Cd value was below the lower bound.

Two SRM samples were analyzed for Ag by gravimetric analysis (code: Ag-OG62). SRM EMOG 17, with lower and upper bounds of 64 and 71 ppm respectively, returned a value directly along the upper bound. Sample OREAS317, with lower and upper bounds of 223 and 241 ppm, returned a value between these.

Seven SRM samples underwent 50-gram fire assay analysis for Au (code Au-ICP22). These were: two of G919-10, lower and upper bounds of 7.12 and 8.04 ppm; two of GPP-14, lower and upper bounds of 0.853 and 0.965 ppm; two of OREAS-L11, lower and upper bounds of 0.286 and 0.324 ppm; one sample of OREAS-261, lower and upper bounds of 0.044 and 0.052 ppm; and two samples of OREAS 45h, lower and upper bounds of 0.038 and 0.044 ppm. All values fell within the respective upper and lower bounds.

One SRM “blank” sample underwent 61-element ICP-MS analysis (code: MeMS61L). All elements returned values below the upper bound, and most were at sub-detection values. One other blank sample that underwent analysis for Ag by gravimetric analysis (Ag-OG62), returned a value of 1 ppm, below the upper bound of 2 ppm. Two further blank samples underwent 50-gram fire assay analysis for Au (code: Au-ICP22); both returned sub-detection values of <0.001 ppm.

11.3 DISCUSSION

All 2022 samples were analyzed by Bureau Veritas, which maintains ISO 17025 accreditation for all geochemical testing facilities. Bureau Veritas also maintains ISO/IEC accreditation for specific laboratory procedures. Bureau Veritas also ensures its sample preparation facilities comply with quality assurance and quality control requirements for off-site preparation.

Lab pulp and coarse reject duplicate sampling tests the uniformity of preparation of material prior to analysis. Results for pulp duplicates are expected to be somewhat more similar to original values than those of coarse rejects, due to the additional preparation stage involved. Standard Reference Material (SRM) “Standards” test for the accuracy of analysis, by comparing analytical results of standard sample analysis from the lab to known Certified or Expected values. Blank samples test for degree of contamination, if any, during the analytical process.

11.3.1 2022 Rock Sampling

The field “standard” samples OREAS 262 and OREAS 609 inserted into the rock sample stream returned results within 2SD limits for almost all elements, indicating mainstream results may be relied upon. The field rock blank samples returned sub-detection Au values and background values for Pb, Zn, Cu, Ag, As and Sb, indicating the respective batches are free of contamination. The third field blank returned

detectable Au and Ag values and an elevated Sb value. It remains inconclusive whether this represents contamination or accurately portrays element amounts.

Pulp and coarse reject duplicate sampling of rock samples returned satisfactorily reproducible results. These act more as SRM “standards” rather than field duplicates, which test for uniformity of mineralization, also through repeatability of values. Variations returned from rock sampling are modest to insignificant, and testing was done mainly on samples with low “original” values, which would introduce a higher percentage variability.

Results from SRM material, having known values ranging from 96 to 128.5 ppm Ag, all returned values identical or very close to the Certified or Expected values. These were analyzed by 50-gram lead collection fire assay with gravimetric finish (code FA550), indicating that mainstream sample results at these grades are reliable. Similarly, various SRM samples with low Certified Values of 80 to 120 ppb, and low-medium Certified or Expected Values of 1,033 and 1,242 ppb respectively were analyzed for gold by 50-gram fire assay. Results are very similar to the known values, indicating a high degree of reliability at these Au grades.

Results from ICP-MS analysis (code AQ201) of multi-element SRM “standard” OREAS 262 returned values within 2SD for all elements, except for Sb, for which two of three samples fell below the 3SD lower limit. Two SB values for SRM BVGEO01, that also underwent ICP-MS analysis (code AQ201) were also significantly below the Expected Value. These results indicate Sb values are underestimated throughout the sample stream but that all other main stream values are accurate and reliable.

The lack of measurable element values from blank SRM analysis indicate the analytical process was free of contamination.

11.3.2 2022 Soil Sampling

Pulp duplicate sampling returned high Au variances for 7 of 15 samples analyzed, ranging from 22.0% to 58.3%. All initial Au values were near-background, ranging from sub-detection to 5.7 ppb. High variances, expressed as a percentage variance from original values, can be expected, compounded by the ICP-MS analytical procedure involved. One sample, having a strongly anomalous initial value of 150.8 ppb, showed very little variance, indicating higher grade Au results from mainstream samples can be relied on. Results from pulp duplicate repeat analysis by ICP-MS show a satisfactory level of repeatability, indicating these results may be relied upon.

Results of SRM “Standard” sample analysis was done for two types of SRM material, excluding blank samples: STD DS11 and STD OREAS 262. Results for STD DS11 returned values consistently lower than their Expected Values (EVs), particularly for Au, which averaged 16.58% below the EV (Table 4). This indicates that values returned from mainstream soil sampling are consistently underestimated. Data on standard deviations for each element were not available to the author. Smaller variances may indicate that many values may fall within the 2SD and 3SD ranges. However, the consistency of lower values must be taken into consideration when evaluating soil data.

Results for STD OREAS 262 are also mainly below the Certified Values for most elements, although numerous elements averaged at or slightly above the Certified Values. Notably, the average Au value is slightly, although not significantly, above the Certified Value, indicating a high degree of reliability for mainstream Au-in-soil results. Values for Sb are also somewhat, though not substantially, above the Certified Value, indicating reliability of Sb-in-soil results. This is significant, as Sb is an important pathfinder

for gold within this property. Data on standard deviations were readily available here, indicating that all elements fell within 2SD, except for Ag, which fell within 3SD.

QC results for soil sampling indicate that OREAS 262 is the more appropriate SRM material for this style of mineralization. However, the consistently lower values from STD DS11 analysis cannot be attributed only to inappropriate SRM selection. The lab should consider whether the calibration may have been inadequate, resulting in the depressed values, particularly for Au values from soil samples where STD DS11 was incorporated.

Blank sample results indicate the soil analytical processes were essentially free of contamination.

11.3.3 2023 Property Visit

Lab pulp duplicate sampling by ICP-MS analysis, fire assay for gold and overlimit analysis for silver, all returned values similar to the original values and within the lower and upper bounds. This procedure tests more for lab accuracy and repeatability of element analysis, rather than uniformity of element distribution that is the purpose of field duplicate sampling.

Analysis of SRM "Standard" material revealed no issues regarding accuracy for Ag at moderate to high grade values (67 to 232 ppm), or for Au at a range of values ranging from detection to about 7.60 ppm. Multi-element analysis of two standards SRM samples, OREAS 46 and OREAS 920, revealed As values slightly above upper bounds for both samples, indicating As values from the two field samples may have been over-estimated. OREAS 920 also showed a value for Cd below the lower bound, potentially underestimating values from field samples. The OREAS 46 sample also returned a Se value roughly doubling the upper bound, indicating Se values from field samples may be significantly overestimated.

OREAS 46 also returned an Sb value exceeding the upper bound by a factor of 5. This sample should be re-analyzed to confirm this Sb value. If the re-checked value is similar to the original value, the two field pulps should be re-analyzed.

Blank sample analysis returned values below the upper bound for all elements analyzed, indicating the process is essentially free of contamination.

12 DATA VERIFICATION

Thunderbird entered all 2022 rock sample locations and descriptions into an Excel spreadsheet form, and then plotted the sample locations, including Sample IDs, as well as the Au values in ppb onto a separate image. The spreadsheets and maps were then compared to the original certificates by these authors and found to be accurately plotted by Thunderbird.

Verification of 2022 rock data identified three samples with anomalous values (#1862927 – 1862930) and one Sample ID (1862931) for which the actual sample was not received. The proponent stated that the three samples represented re-sampling of higher-grade intercepts from holes 86-Cux-EM-01 through 86-Cux-EM-03 (Table 6). Holes 86-Cux-EM-01 and 02 were collared south of the twin lakes at the West Saddle zone, from the same location and the same 300° azimuth, varying in dip slightly. Hole 86-Cux-EM-01 was collared to the northeast, at an azimuth of 025°.

Table 6: Comparison of original and resampled values, 1986 diamond drilling

1986 DDH	1986 Sample ID	1986 Au Value (ppb)	2022 Sample ID	2022 Au Value (ppb)
86-Cux-E-1	8471E	2500	1862928	651
86-Cux-E-2	8461E	750	1862929	424
86-Cux-E-3	8495E	1265	1862930	529

Senior Golden Sky personnel stated the 2022 resampled intervals of core are not exactly the same as those from 1986, which tended to be shorter and more focused on particular narrow mineralized intervals. This would explain the consistently lower 2022 values. However, the 2022 values are high enough to confirm the presence of auriferous mineralization detected in 1986.

All soil samples were similarly entered into an Excel spreadsheet by Thunderbird, which provided plots of sample locations including Sample IDs. Thunderbird also provided plots showing soil sample locations matched with Au values. The sample location plots were confirmed to be accurate by the Aurora authors, who also confirmed the accuracy of locations of all samples exceeding 20 ppb Au.

Results from the two 2023 rock samples were checked to confirm they match their lithological descriptions. Results shown in the spreadsheet were compared to the Certificate, confirming that they match. Results for specific elements in this report were also cross-checked to ensure no errors have occurred.

The authors are of the opinion that all data provided by Thunderbird Minerals Corp. and Golden Sky Minerals Corp. are adequate for the purposes of this report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing have been done.

14 MINERAL RESOURCE ESTIMATES

No mineral resources in accordance with accepted standards by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) have been delineated.

15 MINERAL RESERVE ESTIMATES

No mineral reserves in accordance with accepted standards by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) have been delineated.

16 ADJACENT PROPERTIES

The narrow northern boundary of Tenure #1095569 is adjacent to Tenure #576029, covering the southeast corner of a large block of claims 100% held by Cassiar Gold (2020) Corp. (Cassiar Gold). This

forms the southeast extent of a continuous property held by Cassiar Gold, and covering the Cassiar Gold Belt. The property covers the Taurus deposit in the northwestern area, and the past-producing Main, Vollaug, Cusac and Bain mines in the west-central property area (website, Cassiar Gold Corp.). The Cassiar block surrounds a single small tenure, #1102014, held by G.R. Delorme. There are no other adjacent properties to the Eagle River Property.

17 OTHER RELEVANT DATA AND INFORMATION

There are no relevant data and information necessary to make the technical report understandable and not misleading.

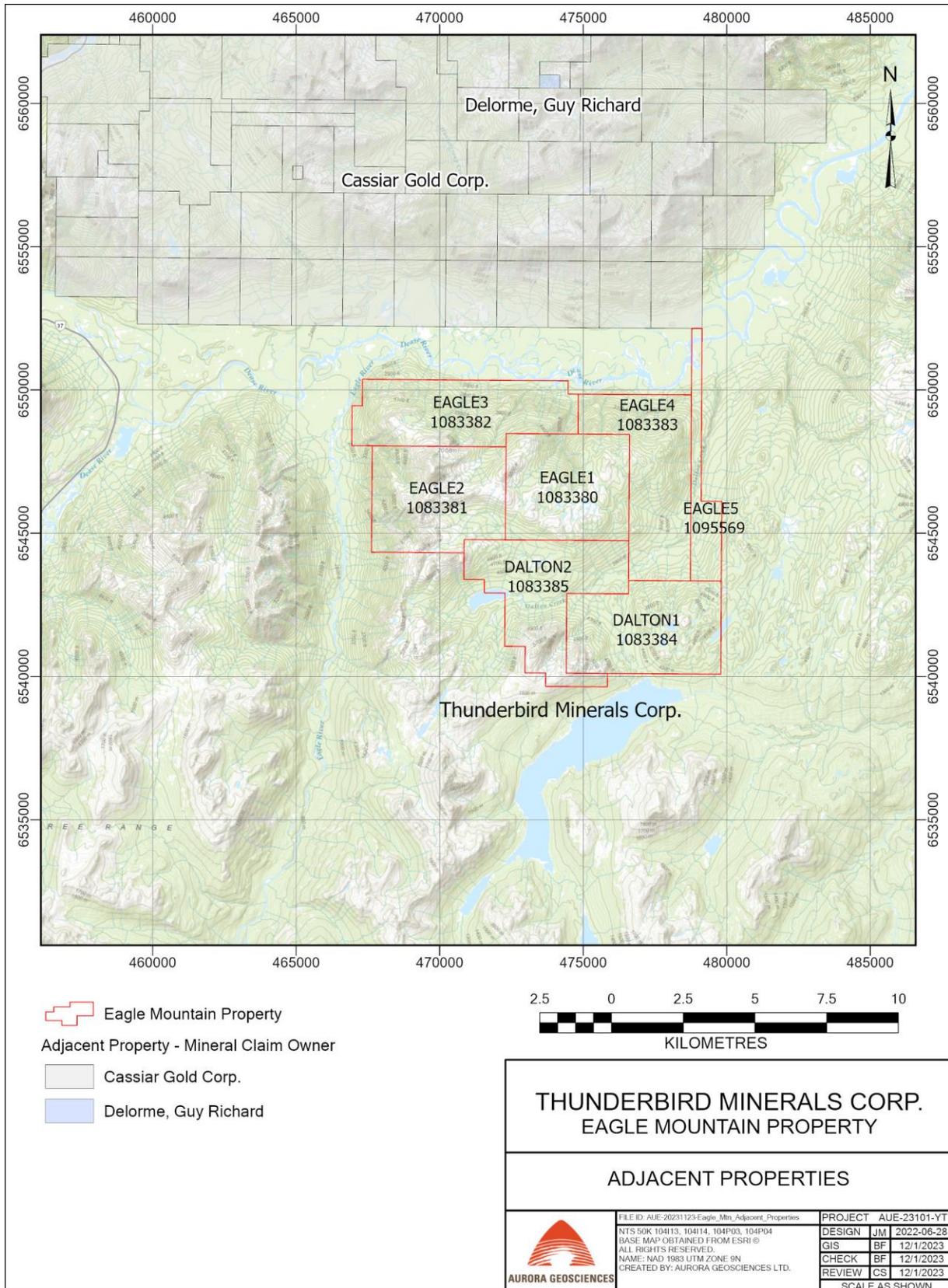


Figure 15: Adjacent properties

18 INTERPRETATION AND CONCLUSIONS

18.1 INTERPRETATION

Historical gold production occurred at the Taurus, Bain, Vollaug and Cusac mines, all located NNW of the Eagle Mountain Property. The character of mineralization observed in these past-producing mines provide an excellent model that could be applied to other analogous areas within the Slide Mountain Terrane, such as the Eagle Mountain Property. Mineralization at these mines primarily occurs in low-sulphide gold-bearing quartz veins hosted within basalt. These veins have well-defined alteration envelopes of quartz-sericite-iron carbonate that are relatively constrained about the vein. Shear veins, thrust-filling veins and extensional veins have all been documented with minor vein arrays and local breccia zones. Shear veins are the most gold-enriched. A less common type of mineralization has been documented in the Taurus West Zone, where early, replacement-style mineralization resulted in the development of semi-massive to massive fine-grained auriferous pyrite.

The 2023 property visit by Aurora was of limited extent due to inclement weather, prohibiting access to most of the Property. The exception was the Stibnite Lake prospect, where 2023 geological inspection and limited rock sampling satisfactorily confirmed results for Au from sampling by Golden Sky during the 2022 program, although 2023 Au results are slightly lower. Results for Ag, Pb, Zn, Cu, As and Sb also approximately repeated the 2022 values, although there is moderate variation of the 2023 results, both above and below the previous results. This confirms that 2022 sampling at Stibnite Lake was undertaken as described and are reliable, and that, by extension, all other rock sample values are reliable.

Although no repeat sampling of soil sites was done in 2023, results of QC SRM sample analysis by Bureau Veritas indicate soil results are reliable.

Results from 2022 rock sampling throughout the property returned numerous weakly elevated Au values from 20 to 99 ppb, as well as anomalous Au values exceeding 100 ppb. Analysis of results also revealed two main populations: quartz-carbonate veining within carbonate-altered volcanic rocks, and massive to semi-massive sulphide veins returning very high Mn and Sb values and strongly anomalous Pb, Zn and Ag values. The majority fall into the former population, marked by background to weakly elevated Pb, Zn, Ag, Sb and Mn values, and more highly variable As values from 18.9 to 578.7 ppm. This comprises all anomalous values from the Shark Lake and NW Zone, and the majority from the West Saddle zone.

Two 2022 samples directly west of Stibnite Lake returned anomalous gold values, both roughly repeating values obtained during the 2023 property visit. The mineralogy, associated with anomalous Pb, Zn, Ag and strongly anomalous Sb and Zn mineralization, is distinct from the widespread carbonate-associated mineralization, and represents a separate mineralizing event. Two samples from the West Saddle zone returned anomalous Au within similar carbonate-altered volcanic rocks with anomalous Ag, Pb, Zn, Mn and Sb values, although lower than those from the Stibnite Lake zone. These may represent an intermediary state of the two mineralizing systems, indicating the possibility of a single long-lived mineralizing system, or a mixing of hydrothermal fluids during an overlap phase of two separate but temporally closely spaced events.

Exploration to date, including 2022 soil sampling results, indicates that auriferous zones are likely to be narrow, focusing on strongly fractured shear zones oriented predominantly east-west. The narrow, vein or shear-hosted nature is supported by single-station anomalous gold values, locally with adjacent slightly elevated values. No broad anomalous zones indicating potential sizable mineralized zones have been detected.

Drilling in 1986, targeting the projected down-hole extent of surface massive sulphide boulders intersected zones of structural preparation up to 4.0 m thick, returning low grade Au and Ag values, centered on narrow higher-grade zones up to 0.15m in width. The best value was returned from 86-Cux-E-3, which returned 0.43 g/t Au and 20.6 g/t Ag across 4.0m, although whether this represents its true width remains inconclusive.

Still, the Eagle Mountain Property can be considered a “property of merit” due to the widespread nature of low to moderate grade gold mineralization, associated with broad areas of iron-carbonate alteration. Potential exists for wider mineralized zones in areas of structural preparation, particularly along intersection areas of two or more structural features.

18.2 CONCLUSIONS

The following conclusions may be made from results of the 2021 and 2022 exploration program and the 2023 property visit, combined with earlier exploration programs:

- Four significant mineralized zones have been identified: the NW, West Saddle, Stibnite and Shark Lake zones. The 2022 grid soil program covered the West Saddle, Stibnite Lake and Shark Lake zones.
- Soil sampling results revealed several potential mineralized zones, oriented predominately east-west. The largely single-station anomalous values indicate the mineralized settings would be narrow vein and shear-hosted structural features.
- Rock sampling returned widespread and fairly abundant gold values exceeding 100 ppb Au, to a maximum of 2,800 ppb Au, indicating a broad mineralized system.
- Two populations of auriferous rock samples were identified: a suite of narrow structurally-controlled occurrences associated with strong iron-carbonate alteration but low to background Ag, Pb, Zn, Mn and Sb values, and a suite of near-massive sulphide mineralization associated with strongly anomalous Ag, Pb, Zn and very high Mn and Sb values.
- The iron-carbonate suite with low pathfinder element values is significantly more widespread, whereas massive sulphide mineralization is confined to small, narrow occurrences in the Stibnite and West Saddle zones.
- Both samples taken in 2023 were from the Stibnite Lake-area massive sulphide occurrences. Results for Au, Ag were slightly lower than the 2022 values but still sufficient to confirm the 2022 grades.
- Due diligence re-sampling in 2022 of mineralized intervals from the 1986 drilling also roughly confirmed the presence and grades of mineralization in the West Saddle zone.
- The 2022 program confirmed that marginal areas or “breaks” in magnetic “high” features correspond with lithological contact, faults, shears and other areas of structural preparation.
- Results to date indicate mineralization is confined to narrow, structurally-hosted zones rather than broad zones potentially leading to bulk-tonnage style targets. However, its widespread distribution indicates the system may extend beyond known boundaries, and that potential for broader mineralized zones may exist.

19 RECOMMENDATIONS

19.1 RECOMMENDATIONS

Further exploration is recommended to comprise an initial program of Induced Polarization surveying combined with detailed rock sampling and infill soil sampling across the four main zones. This should be supplemented with additional geological mapping and rock geochemical sampling across the Eagle Mountain Property, particularly along its margins and focusing along the margins and breaks of the magnetic “high” features. Further infill grid soil sampling, with a line spacing of 25m and station spacing of 25m is recommended, to confirm and delineate interpreted zones from the 2022 work. The subsequent program should budget for 500 soil and 100 rock samples. The IP surveying is recommended to comprise 5.0 line-km, targeting the most prospective areas of the property.

This phase is recommended to be followed by a reverse-circulation (RC) program of 600 m in 6 holes, with targets selected from the earlier results combined with those from exploration from 1983 to 2022. Both phases should be based from a field camp on the Property, with a centrally located camp providing walking surface access to all grids for Phase 1 work. Phase 2 may be conducted from the same camp, but with on-site helicopter support for daily set-outs and pick-ups to the drill site, and for ease of drill moves.

Phase 1 is recommended to be conducted by a 4-person crew operating out of a camp within property boundaries, with helicopter support for mobilization, demobilization and supply flights. The program is recommended to commence in mid-June, and duration of the program, including travel from Whitehorse to and from Dease Lake, is estimated at 20 days. The recommended Phase 1 budget, comprising the soil and rock sampling programs and the IP survey, and including 10% contingency, is estimated at about CDN\$164,000 (Table 7).

Phase 2, comprising the RC drilling program, would commence in early to mid-August, following receipt of Phase 1 results. This phase would be operated from the same camp as Phase 1, likely expanded somewhat, and would have dedicated on-site helicopter support for frequent drill moves. Personnel would comprise two shifts of 2-person drill crews, two geological personnel and a cook. The Phase 2 duration is estimated at 11 days, including mobilization and de-mobilization. The Phase 2 budget, including 10% contingency, is estimated at about CDN\$340,000 (Table 8).

19.2 RECOMMENDED BUDGET

Table 7: Phase 1 Recommended Budget

Expense Description	Estimated Cost
Personnel	\$ 23,500.00
Induced polarization (IP) survey)	\$ 40,800.00
Helicopter, including fuel	\$ 18,265.00
Truck rental and fuel	\$ 5,800.00
Accommodations	\$ 2,700.00
Groceries	\$ 4,000.00
Rock assaying, incl. SRM samples	\$ 5,109.00
Soil assaying, incl. SRM samples	\$ 31,414.00
SRM purchase	\$ 450.00
Camp and Field Equipment, Supplies	\$ 3,575.00
Camp rental	\$ 6,300.00
Camp fuel	\$ 2,100.00
Communications	\$ 1,050.00
Field Total	\$ 145,063.00
GIS Drafting and Field Report	\$ 4,350.00
Subtotal	\$ 149,413.00
10% Contingency	\$ 14,941.30
Phase 1 Total:	\$ 164,354.30

Table 8: Phase 2 Recommended Budget

Expense Description	Estimated Cost
Personnel	\$ 19,400.00
Reverse Circulation (RC) drilling:	\$ 111,000.00
Mobe-Demobe, drilling	\$ 16,000.00
Helicopter, including fuel	\$ 92,650.00
Truck rental and fuel	\$ 3,275.00
Accommodations	\$ 3,450.00
Groceries	\$ 3,450.00
RC Chip assaying, incl. SRM samples	\$ 43,689.00
SRM purchase	\$ 500.00
Camp and Field Equipment, Supplies	\$ 5,350.00
Camp rental	\$ 3,600.00
Camp fuel	\$ 1,200.00
Communications	\$ 600.00
Field Total	\$ 304,164.00
GIS Drafting and Field Report	\$ 4,800.00
Subtotal	\$ 308,964.00
10% Contingency	\$ 30,896.40
Phase 1 Total:	\$ 339,860.40

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Carl Schulze, BSc, P.Geo
Senior Project Geologist

Reviewed by

DAVE WHITE

Dave White, P.Geo
President, Aurora Geosciences Ltd.

Appendix I

Statements of Qualifications
Bogdan Catrina, BSc, P.Geo
Carl Schulze, BSc, P.Geo
Aurora Geosciences Ltd.

CERTIFICATE OF QUALIFIED PERSON

I, Bogdan Catrina, BSc, with business and residence addresses in Calgary, Alberta do hereby certify that:

1. I am a graduate of the University of Bucharest with a B.Sc. degree in Geology obtained in 1997.
2. I am a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Alberta (registration number 109273).
3. I have been employed in mineral exploration as a geologist since 1997, primarily on projects in the Yukon Territory, Northwest Territories, Saskatchewan, British Columbia, Quebec and Europe.
4. I supervised the work described in this report and wrote this report.
5. I have no interest, direct or indirect, nor do I hope to receive any interest, direct or indirect, from Thunderbird Minerals Corp. or any of its properties.

Dated this 6th day of December, 2023 in Calgary, Alberta.

Respectfully Submitted,



Bogdan Catrina, BSc. P. Geo.

CERTIFICATE OF QUALIFIED PERSON

I, Carl Schulze, with a business address at 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9, hereby certify that:

1. I am a Project Manager employed by Aurora Geosciences Ltd., 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9.
2. This certificate applies to the technical report titled: "NI 43-101 Technical Report: Report on the Eagle Mountain Property, Liard Mining Division, North-Central British Columbia, Canada", dated effective December 4, 2023 (the "Technical Report").
3. I am a graduate of Lakehead University, Bachelor of Science Degree in Geology, 1984. I am a member in good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Lic. No. 75202. I have worked as a geologist for a total of 39 years since my graduation from Lakehead University. I have worked extensively in Yukon, British Columbia, northern Ontario, and Alaska, as well as the Northwest Territories, Saskatchewan, and Manitoba. I have served as President of the Yukon Chamber of Mines (1998 -1999, 2007 - 2010), where I was also a Director from 2003 to 2015. I have acted in various capacities with numerous private and publicly-traded mining and exploration companies, and have also served as the Resident Geologist for the Government of Nunavut from 2000 to 2002.
4. I was on site for the entire duration of the program from March 3 to April 2, 2023.
5. I am responsible for all sections of the Technical Report.
6. I have had no involvement with Thunderbird Minerals Corp., or its predecessors or subsidiaries. I am independent of the issuer applying the test in section 1.5 of National Instrument 43-101;
7. I have not received nor expect to receive any interest, direct or indirect, in Thunderbird Minerals Corp., its subsidiaries, affiliates and associates;
8. I have read "Standards of Disclosure for Mineral Projects", National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with this Instrument and that Form;
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading, and;
10. This certificate applies to the NI 43-101 compliant technical report titled "NI 43-101 Technical Report: Report on the Eagle Mountain Property, Liard Mining Division, North-Central British Columbia, Canada", dated effective December 4, 2023.
11. I consent to the public filing of this technical report with any stock exchange and any regulatory authority and consent to the publication for regulatory purposes, including electronic publication in the public company files of their websites accessible to the public, of extracts from the Technical Report by Thunderbird Minerals Corp.

Dated at Whitehorse, Yukon this 6th day of December, 2023.

Carl Schulze

Carl Schulze, BSc, PGeo