

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

*Thunderbird Minerals Corp.*  
*(the "Company")*  
*2110 – 650 West Georgia Street*  
*Vancouver, BC V6B 4N9*

**Item 2. Date of Material Change**

*November 14, 2025*

**Item 3. News Release**

*A news release was issued on November 14, 2025 and disseminated through Stockwatch.*

**Item 4. Summary of Material Change**

*The Company announced that further to its news releases issued August 21, 2025 and October 7, 2025, it has now closed a non-brokered private placement consisting of 6,700,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$335,000.*

**Item 5.1 Full Description of Material Change**

*See attached News Release dated November 17, 2025.*

**Item 5.2 Disclosure for Restructuring Transactions**

*N/A*

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

*N/A*

**Item 7. Omitted Information**

*N/A*

**Item 8. Executive Officer**

*Donna M. Moroney,*  
*Corporate Secretary*  
*604.831-9304*

**Item 9. Date of Report**

*November 17, 2025*



**THUNDERBIRD  
MINERALS CORP**

**THUNDERBIRD MINERALS CORP.**  
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### **Thunderbird Announces Closing of Private Placement**

**Vancouver, British Columbia, November 14, 2025** – Thunderbird Minerals Corp. (TSX-V: BIRD) (the “**Company**”) announces that further to its news releases issued August 21, 2025 and October 7, 2025, it has now closed a non-brokered private placement consisting of 6,700,000 units (the “**Units**”) at a price of \$0.05 per Unit for gross proceeds of \$335,000 (the “**Offering**”)

Each Unit consists of one common share of the Company and one- common share purchase warrant (the “**Warrants**”), with each Warrant entitling the holder to purchase one additional common share (the “**Warrant Shares**”) at a price of \$0.10 per Warrant Share for a period of 12 months (the “**Expiry Date**”). However, if at any time after expiry of the Statutory Hold Period (as defined below), the closing price of the Company’s common shares on the TSX Venture Exchange is at or above C\$0.20 per share for a period of 21 consecutive trading days (the “**Triggering Event**”), the Company may, within 5 days of the Triggering Event, accelerate the Expiry Date by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Expiry Date will be the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

Thunderbird’s CEO, John Newell, has subscribed for 400,000 Units. This participation by Mr. Newell constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the units acquired by the insider, nor the consideration for the Units paid by such insider, exceed 25% of the Company’s market capitalization.

The proceeds of the Offering will be used for general working capital purposes, including the settlement of current liabilities, ongoing exploration expenditures, option payments in respect of mineral properties, and other corporate and administrative expenses.

The securities issued under the Offering, and any shares that may be issuable on exercise of any such securities, are subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

No finder’s fees are payable in connection with the Offering.

The Offering is subject to final approval of the TSX Venture Exchange.

## **About Thunderbird Minerals Corp.**

Thunderbird Minerals is a Canadian junior exploration company focused on high-quality precious and base metal projects in mining-friendly jurisdictions. With a strategic portfolio and a commitment to responsible exploration, Thunderbird aims to deliver shareholder value through discovery and innovation.

John Newell  
President and Chief Executive Officer

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

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